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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 9, 2026

BECTON, DICKINSON AND COMPANY
(Exact name of registrant as specified in its charter)

New Jersey	001-4802	22-0760120
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1 Becton Drive, Franklin Lakes, New Jersey 07417-1880
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (201) 847-6800

N/A
(Former Name or Former Address, if Changed Since Last Report)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $1.00	BDX	New York Stock Exchange
1.900% Notes due December 15, 2026	BDX26	New York Stock Exchange
1.208% Notes due June 4, 2026	BDX/26A	New York Stock Exchange
1.213% Notes due February 12, 2036	BDX/36	New York Stock Exchange
3.519% Notes due February 8, 2031	BDX31	New York Stock Exchange
3.828% Notes due June 7, 2032	BDX32A	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

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

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

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

Emerging growth company ☐

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

Introductory Note.

On February 9, 2026 (the "Closing Date"), Becton, Dickinson and Company, a New Jersey corporation (the "Company" or "BD"), and Waters Corporation, a Delaware corporation ("Waters"), announced that they consummated the previously announced spin-off of the Company's Biosciences and Diagnostic Solutions business (the "Biosciences and Diagnostics Solutions Business") and combination of the Biosciences and Diagnostics Solutions Business with Waters (the "Closing"). In accordance with the terms and conditions of the Agreement and Plan of Merger, dated as of July 13, 2025 (the "Merger Agreement"), by and among the Company, Waters, Augusta SpinCo Corporation, a Delaware corporation and a wholly owned subsidiary of the Company ("SpinCo"), and Beta Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Waters ("Merger Sub"), and the Separation Agreement, dated as of July 13, 2025 (the "Separation Agreement"), by and among the Company, Waters, and SpinCo, as amended by that certain Amendment No. 1, by and among the Company, Waters, and SpinCo, dated as of February 9, 2026, (1) the Company transferred, and SpinCo accepted and assumed, all of the rights, titles and interests to and under certain assets and liabilities relating to the Biosciences and Diagnostics Solutions Business such that the Biosciences and Diagnostics Solutions Business was separated from the remainder of the Company's businesses (the "Separation"), (2) following the Separation, the Company distributed, on a pro rata basis (the "Distribution"), one share of SpinCo common stock, par value $0.01 per share ("SpinCo Common Stock"), to each holder of Company common stock (other than any subsidiary of the Company) as of the close of business on February 5, 2026 (the "Record Date", and such holders of Company common stock as of the Record Date, the "Record Date Company Shareholders") and (3) following the Distribution, Merger Sub merged with and into SpinCo, with SpinCo as the surviving entity (the "Merger" and, together with the Separation and the Distribution, the "Transactions"), and each share of SpinCo Common Stock (except for any such shares held as treasury stock, or held by the Company, SpinCo or any subsidiary of the Company, if any, which shares were canceled) was converted into the right to receive 0.135343148384084 shares of common stock, $0.01 par value per share, of Waters ("Waters Common Stock"). In addition, pursuant to the terms of the Separation Agreement, prior to the Distribution and the Merger, SpinCo made a cash payment to the Company of $4 billion. Upon completion of the Distribution and the Merger, Waters issued 38,541,851 shares of Waters Common Stock to the Record Date Company Shareholders. As a result of the Merger, Merger Sub ceased to exist as a separate legal entity, and SpinCo became a wholly owned subsidiary of Waters.

Item 1.01. Entry into a Material Definitive Agreement.

On the Closing Date, in connection with the consummation of the Transactions and in accordance with the Merger Agreement and the Separation Agreement, the Company, Waters and SpinCo entered into the following additional agreements:

Tax Matters Agreement

The Company, Waters and SpinCo entered into a Tax Matters Agreement (the "Tax Matters Agreement"), which governs the parties' respective rights, responsibilities and obligations with respect to taxes of the Company, SpinCo and their respective subsidiaries (including taxes arising in the ordinary course of business and taxes, if any, incurred as a result of any failure of the Separation or the Distribution to qualify for their intended tax treatment), as well as tax benefits and attributes of, the preparation and filing of tax returns for, the control of audits and other tax proceedings related to, and assistance and cooperation in respect of tax matters related to the Company, SpinCo and their respective subsidiaries.

Employee Matters Agreement

The Company, Waters and SpinCo entered into an Employee Matters Agreement (the "Employee Matters Agreement") with respect to the transfer of the employment of certain employees of the Company and of the Biosciences and Diagnostics Solutions Business and related matters, including the allocation among the parties of assets, liabilities and responsibilities with respect to terms of employment, benefit plan transition and related coverage and other compensation and labor matters, as well as responsibility for employee and benefit plan liabilities for certain current and former employees of the Company and of the Biosciences and Diagnostics Solutions Business.

Intellectual Property Matters Agreement

The Company, Waters and SpinCo entered into an Intellectual Property Matters Agreement (the "Intellectual Property Matters Agreement"), pursuant to which the Company and Waters each granted the other a worldwide, fully paid, royalty-free, irrevocable, nonexclusive license under the intellectual property owned by the licensor and used in the operation of the licensee's business to use, make, have made, and sell the licensee's products in the licensee's existing field of business. In addition, the Company granted Waters a worldwide, fully-paid, royalty-free, irrevocable, exclusive license to three patent families owned by the Company which relate to R&D-stage technology for devices and systems that enable the metered collection of biological fluids into evacuated collection devices for use within the field of the Biosciences and Diagnostics Solutions Business.

Transition Services Agreement

The Company, Waters and SpinCo entered into a Transition Services Agreement (the "Transition Services Agreement"), pursuant to which the Company will provide certain services to SpinCo on a transitional basis to facilitate the transition of the Biosciences and Diagnostics Solutions Business to Waters. The Company will provide to SpinCo various services (including HR, sales and marketing, finance and IT) for a duration ranging from three months up to 24 months.

Each of the foregoing descriptions does not purport to be complete and is qualified in its entirety by reference to the full text of each of the Tax Matters Agreement, Employee Matters Agreement, Intellectual Property Matters Agreement and Transition Services Agreement, as applicable, copies of which are attached hereto as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, and incorporated herein by reference.

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

In connection with the completion of the Transactions, and effective as of the Closing, Claire M. Fraser, Ph.D., resigned as a director of the Company and was appointed to the Waters board of directors. As a result of Dr. Fraser's resignation, the size of the board of directors of the Company was reduced to twelve directors. The board of directors of the Company currently consists of William M. Brown, Carrie L. Byington, R. Andrew Eckert, Gregory J. Hayes, Jeffrey W. Henderson, Robert L. Huffines, Christopher Jones, Thomas E. Polen, Timothy M. Ring, Bertram L. Scott, Joanne Waldstreicher and Jacqueline Wright.

Item 7.01. Regulation FD Disclosure.

On February 9, 2026, the Company issued a press release announcing the completion of the Transactions, a copy of which is filed as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01, including Exhibit 99.1, shall neither be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 8.01. Other Events.

On February 6, 2026, in connection with the completion of the Transactions, the Company received a cash distribution from SpinCo of $4 billion. The Company expects to use $2 billion of the cash distribution for share repurchases through an accelerated share repurchase program and the remaining $2 billion for debt repayments. Both initiatives are expected to be executed in the near term, subject to market conditions.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
2.1	Separation Agreement, dated as of July 13, 2025, by and among Becton, Dickinson and Company, Waters Corporation and Augusta SpinCo Corporation (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Becton, Dickinson and Company on July 14, 2025).*
2.2	Amendment No. 1 to Separation Agreement, dated as of February 9, 2026, by and among Becton, Dickinson and Company, Waters Corporation and Augusta SpinCo Corporation.*
2.3	Agreement and Plan of Merger, dated as of July 13, 2025, by and among Becton, Dickinson and Company, Augusta SpinCo Corporation, Waters Corporation and Beta Merger Sub, Inc. (incorporated herein by reference to Exhibit 2.2 to the Current Report on Form 8-K filed by Becton, Dickinson and Company on July 14, 2025).*
10.1	Tax Matters Agreement, dated as of February 9, 2026, by and among Becton, Dickinson and Company, Waters Corporation and Augusta SpinCo Corporation.*
10.2	Employee Matters Agreement, dated as of February 9, 2026, by and among Becton, Dickinson and Company, Waters Corporation, and Augusta SpinCo Corporation.*
10.3	Intellectual Property Matters Agreement, dated as of February 9, 2026, by and among Becton, Dickinson and Company, Waters Corporation and Augusta SpinCo Corporation.*
10.4	Transition Services Agreement, dated as of February 9, 2026, by and among Becton, Dickinson and Company, Waters Corporation and Augusta SpinCo Corporation.*
99.1	Press Release, dated February 9, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Schedules (or similar attachments) to this Exhibit have been omitted in accordance with Items 601(a)(5) and/or 601(b)(2) ofRegulation S-K. Becton, Dickinson and Company agrees to furnish supplementally a copy of all omitted schedules to the Securities and Exchange Commission on a confidential basis upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Becton, Dickinson and Company

By: /s/ Stephanie M. Kelly
Name: Stephanie M. Kelly
Title: Chief Securities and Governance Counsel, Corporate Secretary

Dated: February 9, 2026

Exhibit 2.2

AMENDMENT
TO
SEPARATION AGREEMENT

This **AMENDMENT TO SEPARATION AGREEMENT** (this "Amendment"), dated as of February 9, 2026, to the Separation Agreement, dated as of July 13, 2025 (as it may be amended, restated, and/or otherwise modified from time to time, the "Agreement") is by and among Becton, Dickinson and Company, a New Jersey corporation (the "Company"), Waters Corporation, a Delaware corporation ("RMT Partner"), and Augusta SpinCo Corporation, a Delaware corporation ("SpinCo"). All capitalized terms used in this Amendment that are not defined in this Amendment shall have the meanings ascribed to such terms in the Agreement.

WHEREAS, in accordance with Section 10.12 of the Agreement, the Parties desire to amend the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the premises, and of the covenants and agreements set forth herein, the parties agree as follows:

1. Article I of the Agreement is hereby amended to add the following definition, in the appropriate alphabetical order:

> ""Interim Operating Agreements" means, collectively, the Interim Operating Agreements to be entered into between one or more members of the Company Group, on the one hand, and one or more of the members of the SpinCo Group, on the other hand, and the Delayed Closing Interim Operating Agreement to be entered into among the Company, SpinCo and RMT Partner, in each case in connection with the consummation of the Distribution."

2. Article I of the Agreement is hereby amended to replace the definition of "Final SpinCo Cash" with the following:

> ""Final SpinCo Cash" shall mean (a) the SpinCo Cash as of the Cut-Off Time as determined pursuant to Section 2.11 plus (b) $1,164,669.50 (to the extent such amount has been paid by a member of the Company Group to BD Rapid Diagnostics (Suzhou) Co., Ltd. following the Effective Time)."

3. Section 2.8(b) of the Agreement is hereby amended by the addition of the below text at the end of such section:

> "In addition, the provisions of Section 2.8(a) shall not apply to any of the agreements set forth on Schedule 2.8(b) (the "Specified Intercompany Agreements") or to any of the provisions thereof, it being expressly agreed that such Specified Intercompany Agreements shall remain in full force and effect (except as modified pursuant to this Section 2.8(b)), for the sole purpose of facilitating the compliance by the Company and the other members of the Company Group in performing under the Transition

Services Agreement and the Interim Operating Agreements (the "Specified Intercompany Agreement Purpose). Effective as of the Distribution Time and in accordance with applicable Law, SpinCo and each member of the SpinCo Group, on the one hand, and the Company and each member of the Company Group, on the other hand, hereby agree that each of the Specified Intercompany Agreements shall be deemed to be automatically amended such that (i) any indemnification provisions, or other provisions which might give rise to any liability of one party to such agreement to another party, shall be deemed to be removed from the applicable agreement, (ii) the agreement shall automatically terminate (without liability of any party thereunder) at such time as it is no longer necessary to facilitate the Specified Intercompany Agreement Purpose and (iii) each other provision of any such agreement inconsistent with the Specified Intercompany Agreement Purpose shall be eliminated. The Parties agree that the Specified Intercompany Agreements are being maintained in effect solely to facilitate the Specified Intercompany Agreement Purpose, and each of SpinCo and RMT Partner does hereby remise, release and forever discharge the Company and the members of the Company Group from any liability under the Specified Intercompany Agreements. Each Party shall, at the reasonable request of the other Party(ies), document an amendment or restatement of a Specified Intercompany Agreement (the initial draft of which will be prepared by the Company) as may be reasonably necessary to effectuate the foregoing. The Parties shall cooperate in good faith following the Distribution Time to identify and enter into (the initial draft of which will be prepared by the Company) any additional agreements, arrangements, commitments or understandings (the "Additional Intercompany Agreements") reasonably necessary to fulfill the Specified Intercompany Agreement Purpose. The terms relating to the Specified Intercompany Agreements set forth in this paragraph shall apply to Additional Intercompany Agreements *mutatis mutandis*."

4. Schedule 1.7(a) of the Agreement is hereby amended to add the following item at the end of such schedule:

"16. The office space and land located on Tullastrasse 8-12, Postfach 10 16 29, Heidelberg, 69126, Germany."

5. Article II of the Agreement is hereby amended to add the following as Section 2.20 of the Agreement:

"2.20. The Company and RMT Partner shall cooperate in good faith to separate the shared facilities located at each of the real properties set forth on Schedule 2.20 (the "Shared Real Property"), it being understood that with respect to each Shared Real Property, (i) RMT Partner shall bear all of the costs and expenses in connection with the separation of the Shared Real Property up to one million dollars ($1,000,000) and (ii) all costs and expenses in excess of one million dollars ($1,000,000) shall be borne fifty percent (50%) by RMT Partner and fifty percent (50%) by the Company."

6. No Further Modification. Except as expressly provided in this Amendment, all the terms, conditions and provisions of the Agreement remain unchanged and in full force and effect. This Amendment is limited precisely as written and shall not be deemed to modify any other term or condition of the Agreement or any of the documents referred to therein.

7. Effect of Amendment. This Amendment shall form a part of the Agreement for all purposes, and each party thereto and hereto shall be bound hereby. From and after the execution of this Amendment by the parties hereto, each reference in the Agreement to "this Agreement", the "Agreement", "hereunder", "hereof" or words of like import, and each reference to the Agreement in any other agreements, documents or instruments executed and delivered pursuant to, or in connection with, the Agreement, will mean and be a reference to the Agreement as amended by this Amendment. Notwithstanding the foregoing, all references in the Agreement or any exhibit or schedule thereto to "the date hereof" or the "date of this Agreement" shall refer to July 13, 2025.

8. Incorporation by Reference. Sections 10.1 (*Counterparts; Entire Agreement; Corporate Power*), 10.3 (*Governing Law; Submission to Jurisdiction; Waiver of Jury Trial*), 10.4 (*Assignability*), 10.5 (*Third-Party Beneficiaries*), 10.6 (*Notices*), 10.7 (*Severability*), 10.9 (*Headings*), 10.12 (*Amendments*), 10.13 (*Interpretation*) and 10.16 (*Mutual Drafting; Precedence*) of the Agreement are hereby incorporated herein by reference, *mutatis mutandis*, as if fully set forth herein.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date first written above.

BECTON, DICKINSON AND COMPANY

By: /s/ Vitor Roque
Name: Vitor Roque
Title: Chief Financial Officer

AUGUSTA SPINCO CORPORATION

By: /s/ Stephanie M. Kelly
Name: Stephanie M. Kelly
Title: Vice President and Secretary

WATERS CORPORATION

By: /s/ Udit Batra
Name: Udit Batra
Title: President and Chief Executive Officer

[*Signature Page to Amendment to Separation Agreement*]

Exhibit 10.1

TAX MATTERS AGREEMENT

BY AND AMONG

BECTON, DICKINSON AND COMPANY,

AUGUSTA SPINCO CORPORATION

AND

WATERS CORPORATION

February 9, 2026

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TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (this "Agreement") is entered into by and among Becton, Dickinson and Company, a New Jersey corporation (the "Company"), Augusta SpinCo Corporation, a Delaware corporation ("SpinCo," and together with the Company, the "Separation Parties," and each a "Separation Party"), and Waters Corporation, a Delaware corporation ("RMT Partner," and together with the Company and SpinCo, the "Parties," and each a "Party").

RECITALS

WHEREAS, the Company, acting through itself and its direct and indirect Subsidiaries, currently conducts the Company Business and the SpinCo Business;

WHEREAS, SpinCo is a wholly owned Subsidiary of the Company;

WHEREAS, the Company intends to separate the SpinCo Business from the Company Business and to cause the SpinCo Assets to be transferred to SpinCo and the other members of the SpinCo Group and to cause the SpinCo Liabilities to be assumed by SpinCo and other members of the SpinCo Group, upon the terms and subject to the conditions set forth in the Separation Agreement by and among the Company, SpinCo and RMT Partner (the "Separation Agreement");

WHEREAS, in connection with the Separation, SpinCo will make the SpinCo Cash Distribution;

WHEREAS, after the Separation and pursuant to the Separation Agreement, the Company will distribute to the holders of Company Common Stock all outstanding shares of the SpinCo Common Stock by means of a *pro rata* distribution;

WHEREAS, for U.S. federal income tax purposes, it is intended that the Contribution and the Distribution, taken together, shall qualify as a "reorganization" within the meaning of Sections 355(a) and 368(a)(1)(D) of the Code;

WHEREAS, for U.S. federal income tax purposes, the Distribution is intended to qualify astax-free under Section 355(a) of the Code to holders of Company Common Stock and as tax-free to the Company under Section 361(c) of the Code;

WHEREAS, immediately following the Distribution and pursuant to the Merger Agreement, Merger Sub, a wholly owned subsidiary of RMT Partner, will merge with and into SpinCo, with SpinCo as the surviving entity (the "Merger"), all upon the terms and subject to the conditions set forth in the Merger Agreement;

WHEREAS, for U.S. federal income tax purposes, it is the intention of the Parties that the Merger qualify as a "reorganization" within the meaning of Section 368(a) of the Code in which no income, gain or loss will be recognized by the Company, SpinCo, Merger Sub, or the holders of SpinCo Common Stock (except as relates to the receipt by holders of SpinCo Common Stock of cash in lieu of fractional shares);

WHEREAS, in connection with the Contribution, Distribution and Merger, the Parties desire to provide for and agree upon the allocation between the Parties of liabilities, and entitlements to refunds thereof, for certain Taxes arising prior to, at the time of, and subsequent to the Contribution, Distribution and Merger, and to provide for and agree upon other matters relating to Taxes and to set forth certain covenants and indemnities relating to the Intended Tax Treatment and the intended tax treatment of certain other transactions.

NOW, THEREFORE, in consideration of the foregoing and the terms, conditions, covenants and provisions of this Agreement, each of the Parties mutually covenants and agrees as follows:

Section 1. Definition of Terms. For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings:

"Affiliate" means any entity that is directly or indirectly Controlled by either the person in question or an Affiliate of such person. As used in this paragraph, "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise. The term Affiliate shall refer to Affiliates of a person as determined immediately after the Merger.

"Agreement" means this Tax Matters Agreement.

"Business Day" has the meaning set forth in the Merger Agreement.

"Capital Stock" means all classes or series of capital stock of a Separation Party or RMT Partner, including (i) common stock, (ii) all options, warrants and other rights to acquire such capital stock, (iii) all instruments properly treated as stock of the Separation Party or RMT Partner for U.S. federal income tax purposes, and (iv) all other equity, debt, derivative, or other instruments or agreements that confer upon the holder thereof any voting rights with respect to the Separation Party or RMT Partner.

"CFC Member" shall mean any member of the SpinCo Group which is treated, immediately prior to Closing, as a "controlled foreign corporation" as defined in Section 957 of the Code.

"CFC Taxes" shall mean any Tax liability imposed with respect to amounts required to be included under Sections 951 or 951A of the Code (and any deemed dividend pursuant to Sections 78 and 960(a)(1) of the Code attributable to such amount) with respect to any CFC Member that is attributable to the portion of the Straddle Period of such CFC Member that ends on the Closing Date.

"Chosen Courts" shall have the meaning set forth in Section 15.12.

"Claiming Separation Party" shall have the meaning set forth in Section 3.06(a)(i).

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

"Company" has the meaning set forth in the first sentence of this Agreement.

"Company Business" has the meaning set forth in the Separation Agreement.

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

"Company Common Stock" has the meaning set forth in the Separation Agreement.

"Company Consolidated Taxes" means any Taxes attributable to any Company Consolidated Return.

"Company Merger Tax Opinion" has the meaning set forth in the Merger Agreement.

"Company Tainting Act" means (a) any action (or the failure to take any action) within its control by the Company or any member of the Company Group (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions), (b) any event (or series of events) involving the Capital Stock of the Company, any assets of the Company or any assets of any member of the Company Group, or (c) any breach by the Company or any member of the Company Group of any representation, warranty or covenant made by them in the Merger Agreement or the Transaction Documents, including this Agreement, in each case, that would affect the Intended Tax Treatment or otherwise cause a Separation Transaction to fail to qualify for its intended tax treatment set forth on Exhibit A; provided, however, that the term "Company Tainting Act" shall not include any action expressly required or permitted by the Merger Agreement or the Transaction Documents (other than this Agreement).

"Company Taxes" means, without duplication, (a) any Company Consolidated Taxes, (b) any Taxes that are attributable to the Company Business, (c) any Taxes (i) on gain recognized under Treasury Regulations Section 1.1502-19(b) in connection with an excess loss account with respect to the stock of SpinCo or any member of the SpinCo Group at the time of the Distribution, (ii) on net deferred gains taken into account under Treasury Regulations Section 1.1502-13(d) with respect to deferred intercompany transactions between a SpinCo Group member and a Company Group member and (iii) under similar or corresponding provisions of state, local or non-U.S. Law, (d) any Taxes attributable to a Company Tainting Act, (e) any Taxes (including CFC Taxes) of SpinCo, a member of the SpinCo Group or the SpinCo Business attributable to any Pre-Distribution Period, and (f) Taxes (including Transfer Taxes) attributable to the Separation Transactions, in the case of each of clauses (a) through (f) (other than clause (d)), other than Taxes described in clause (b) or (c) of the definition of "SpinCo Taxes."

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

"Controlling Separation Party" shall have the meaning set forth in Section 9.02(a).

"Dispute" shall have the meaning set forth in Section 13.01.

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

"Distribution Date" shall have the meaning set forth in the Separation Agreement.

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

"Distribution Tax Opinion" has the meaning set forth in the Merger Agreement.

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

"Due Date" means the date (taking into account all valid extensions) upon which a Tax Return is required to be filed with or Taxes are required to be paid to a Tax Authority, whichever is applicable.

"Excess Borrowed Amount" means an amount equal to the excess of (A) the amount borrowed under the SpinCo Financing and/or Permanent SpinCo Financing as described in clause (i) of the definition of Permitted Leverage Distribution over (B) the SpinCo Cash Distribution (for the avoidance of doubt, after taking into account any adjustments pursuant to Section 3.1(c)(ii) of the Merger Agreement).

"Effective Time" has the meaning set forth in the Merger Agreement.

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

"Extraordinary Transaction" means any action that is not in the ordinary course of business, but shall not include any action expressly required by the Merger Agreement or any Transaction Document (including the Separation Agreement) or any action undertaken pursuant to the Contribution, the SpinCo Cash Distribution, the Distribution or the other Separation Transactions but shall include the Permitted Transfer and transfers described in clause (ii) of the definition of Permitted Leverage Distribution.

"Final Determination" means the final resolution of liability for any Tax, which resolution may be for a specific issue or adjustment or for a taxable period, (a) by IRS Form 870 or 870-AD (or any successor forms thereto), on the date of acceptance by or on behalf of the taxpayer, or by a comparable form under the Laws of a state, local or non-U.S. taxing jurisdiction, except that a Form 870 or870-AD or comparable form shall not constitute a Final Determination to the extent that it reserves (whether by its terms or by operation of law) the right of the taxpayer to file a claim for refund or the right of the Tax Authority to assert a further deficiency in respect of such issue or adjustment or for such taxable period (as the case may be); (b) by a decision, judgment, decree or other order by a court of competent jurisdiction, which has become final and unappealable; (c) by a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the Laws of a state, local or non-U.S. taxing jurisdiction; (d) by any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund may be recovered (including by way of offset) by the jurisdiction imposing such Tax; (e) by a final settlement resulting from a treaty-based competent authority determination or (f) by any other final disposition, including by reason of the expiration of the applicable statute of limitations or by mutual agreement of the Separation Parties.

"Governmental Authority" has the meaning set forth in the Merger Agreement.

"Group" means the Company Group or the SpinCo Group, or both, as the context requires.

"Income Taxes" means:

(a) all Taxes based upon, measured by, or calculated with respect to (i) net income or profits (including, any capital gains, minimum tax or any Tax on items of tax preference, but not including sales, use, real or personal property, gross or net receipts, value added, excise, leasing, transfer or similar Taxes) or (ii) multiple bases (including, corporate franchise, doing business and occupation Taxes) if one or more bases upon which such Tax is determined is described in clause (a)(i) above; and

(b) any related interest and any penalties, additions to such Tax or additional amounts imposed with respect thereto by any Tax Authority.

"Income Tax Returns" means all Tax Returns that relate to Income Taxes.

"Intended Tax Treatment" means the following U.S. federal income Tax consequences in connection with the Separation, the Contribution, the SpinCo Cash Distribution, the Distribution, the Merger and certain related transactions:

(a) the qualification of the Contribution (including the SpinCo Cash Distribution) and Distribution, taken together, as a "reorganization" under Sections 355(a) and 368(a)(1)(D) of the Code;

(b) the nonrecognition of gain or loss by the Company on the receipt of the SpinCo Cash Distribution and any other cash received by the Company pursuant to the Contribution, except to the extent the amount of the SpinCo Cash Distribution and any such other cash exceeds the Company's adjusted tax basis in the assets transferred to SpinCo pursuant to the Contribution and assuming the Company transfers to creditors or distributes to shareholders the cash received in the SpinCo Cash Distribution and any such other cash received by the Company in pursuance of the plan of reorganization within the meaning of Section 361(b)(1) of the Code;

(c) the qualification of the Distribution as a transaction in which the SpinCo Common Stock distributed to holders of Company Common Stock is "qualified property" for purposes of Sections 355 and 361(c) of the Code (and neither Section 355(d) nor Section 355(e) of the Code causes such SpinCo Common Stock to be treated as other than "qualified property" for such purposes);

(d) the nonrecognition of income, gain or loss by the Company and SpinCo on the Contribution and the Distribution under Sections 355, 361 and/or 1032 of the Code, as applicable, other than intercompany items or excess loss accounts, if any, taken into account pursuant to the Treasury Regulations promulgated pursuant to Section 1502 of the Code;

(e) the nonrecognition of income, gain or loss by holders of Company Common Stock upon the receipt of SpinCo Common Stock in the Distribution under Section 355 of the Code, excluding any recipient of SpinCo Common Stock described in Section 3.4 of the Separation Agreement;

(f) the nonrecognition of income, gain or loss by the Company on the distribution of the proceeds of the SpinCo Cash Distribution to Company creditors or shareholders under Section 361(b) of the Code; and

(g) the qualification of the Merger as a "reorganization" within the meaning of Section 368(a) of the Code in which no income, gain or loss will be recognized by the Company, SpinCo, Merger Sub or the holders of SpinCo Common Stock (except as relates to the receipt by holders of SpinCo Common Stock of cash in lieu of fractional shares).

"IRS" means the United States Internal Revenue Service.

"IRS Ruling" has the meaning set forth on Exhibit C.

"Law" shall mean any national, supranational, federal, state, provincial, local or similar law (including common law), statute, code, order, ordinance, rule, regulation, treaty (including any income tax treaty), license, Permit, decree, injunction, binding judicial or administrative interpretation or other requirement, in each case, enacted, promulgated, issued or entered by a Governmental Authority.

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

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

"Merger Sub" has the meaning set forth in the Separation Agreement.

"Non-Controlling Separation Party" shall have the meaning set forth in Section 9.02(b).

"Overlap Shareholders" has the meaning set forth in the Merger Agreement.

"Parties" and "Party" have the meanings set forth in the first sentence of this Agreement.

"Past Practices" shall have the meaning set forth in Section 3.03(a).

"Payor" shall have the meaning set forth in Section 4.01(a).

"Permanent SpinCo Financing" has the meaning set forth in the Merger Agreement.

"Permitted Leverage Distribution" means, in the event of any adjustment to the SpinCo Cash Distribution pursuant to Section 3.1(c)(ii) of the Merger Agreement, (i) the borrowing prior to or after the Distribution by SpinCo pursuant to the SpinCo Financing and/or Permanent SpinCo Financing in an amount equal to the SpinCo Cash Distribution (without taking into account any adjustments pursuant to Section 3.1(c)(ii) of the Merger Agreement) and (ii) the transfer of cash (in the form of a distribution or loan) by SpinCo to RMT Partner after the Merger in an amount equal to the Excess Borrowed Amount in order to fund any RMT Partner Special Dividend.

"Permitted Repurchase" means a purchase by RMT Partner of RMT Partner's outstanding stock to the extent (i) (x) the IRS Ruling includes a ruling substantially to the effect that a redemption or repurchase of RMT Partner's stock meeting certain conditions will be treated as being made on a pro rata basis from all holders of RMT Partner's stock (except with respect to persons specified in the IRS Ruling as excluded from such treatment ("Excluded Shareholders")) for purposes of testing the effect of the redemption or repurchase on the Distribution under Section 355(e) of the Code, (y) such purchase fully satisfies such conditions in the IRS Ruling and (z) at the time of such purchase, no person that owns (for purposes of Section 355(e) of the Code) RMT Partner's stock is an Excluded Shareholder, such that the purchase by RMT Partner would be treated pursuant to the IRS Ruling as being made on a completely pro rata basis from all holders of RMT Partner's stock, and (ii) either (A) such purchase meets the requirements of Section 4.05(1)(b) of Revenue Procedure 96-30, 1996-1 C.B. 696 (without regard to the effect of Revenue Procedure 2003-48, 2003-29 I.R.B. 86 on Revenue Procedure 96-30); provided, that for purposes of Revenue Procedure 96-30, unless otherwise set forth in the IRS Ruling, "20 percent of the outstanding stock of the corporation" shall be determined based on RMT Partner's stock outstanding after the Merger, or (B) the IRS Ruling includes a ruling substantially to the effect that a redemption or repurchase of RMT Partner's stock meeting certain conditions that does not otherwise satisfy clause (A) hereof will not be evidence that the Distribution was used principally as a device for the distribution of earnings and profits under Section 355(a)(1)(B) of the Code, and such purchase fully satisfies such conditions in the IRS Ruling.

"Permitted Transfer" means the contribution of all of the SpinCo Common Stock by RMT Partner to Waters Technologies Corporation, a Delaware corporation and direct wholly-owned Subsidiary of RMT Partner that is a member of the consolidated group for U.S. federal income Tax purposes of which RMT Partner is the common parent, following the Merger in a transaction that (i) qualifies in whole for non-recognition of gain or loss pursuant to Section 351(a) of the Code and (ii) is described in Section 368(a)(2)(C) of the Code and Treasury Regulations Section 1.368-2(k).

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

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

"Post-Distribution Ruling" shall have the meaning set forth in Section 6.01.

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

"Preferred Stock Recapitalization" has the meaning set forth in the Separation Agreement.

"Preferred Stock Exchange" has the meaning set forth in the Separation Agreement.

"Preliminary Tax Advisor" shall have the meaning set forth in Section 13.03.

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

"Proposed Acquisition Transaction" means a transaction or series of transactions (or any agreement, understanding or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulations Section 1.355-7, or any other Treasury Regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by SpinCo or RMT Partner management or shareholders, is a hostile acquisition, or otherwise, as a result of which SpinCo or RMT Partner would merge or consolidate with any other Person or as a result of which any Person or any group of related Persons would (directly or indirectly) acquire, or have the right to acquire, any shares of Capital Stock from SpinCo or RMT Partner and/or one or more holders of outstanding shares of Capital Stock. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (i) the adoption by SpinCo or RMT Partner of a shareholder rights plan described in Revenue Ruling 90-11, 1990-1 C.B. 10, (ii) issuances by SpinCo or RMT Partner that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer), in each case, of Treasury Regulations Section 1.355-7(d), (iii) acquisitions of stock that satisfy Safe Harbor VII (related to public trading) of Treasury Regulations Section 1.355-7(d), (iv) any Permitted Repurchases or (v) a Permitted Transfer. For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition and the application thereof are intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change in, the statute or Treasury Regulations promulgated under Section 355(e) of the Code shall be incorporated in this definition and its interpretation. For the avoidance of doubt, the Merger, standing alone, shall not constitute a Proposed Acquisition Transaction.

"Redactable Information" means any information that a Separation Party, in its good faith judgment, considers to be confidential and not germane to the other Separation Party's obligations under this Agreement or any Transaction Documents.

"Refund" means any refund (or credit in lieu thereof) of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, applied to other Taxes payable), including any interest paid on or with respect to such refund of Taxes; provided, however, the amount of the refund of Taxes shall be net of any reasonable out-of-pocket expenses incurred in obtaining such refund and any Taxes imposed by any Tax Authority on the receipt of the refund.

"Reorganization Step Plan" has the meaning set forth in the Separation Agreement.

"Required Separation Party" shall have the meaning set forth in Section 4.01(a).

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

"Restricted Period" means the period beginning at the Effective Time and ending on the two (2)-year anniversary of the day after the Distribution Date; provided, however, that solely with respect to the matters described on Exhibit B, the term "Restricted Period" shall mean the period beginning at the Effective Time and ending on the earlier of (x) the end of the business carry-forward period set forth in the tax ruling described in Exhibit B and (y) the five (5)-year anniversary of the day after the consummation of the matter described under the heading Transaction on Exhibit B.

"Retention Date" shall have the meaning set forth in Section 8.01.

"RMT Partner" has the meaning set forth in the first sentence of this Agreement.

"RMT Partner Merger Tax Opinion" has the meaning set forth in the Merger Agreement.

"RMT Partner Special Dividend" has the meaning set forth in the Merger Agreement.

"Ruling Request" means (i) the letter dated September 10, 2025 filed by the Company on September 11, 2025 with the IRS requesting a ruling regarding the Intended Tax Treatment or (ii) any letter filed by the Company or its Subsidiaries with a Tax Authority requesting a ruling regarding any intended tax treatment of a Separation Transaction that is described on Exhibit A attached hereto (including, in each case, all attachments, exhibits and other materials submitted with such ruling request letter and any amendment or supplement to such letter).

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

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

"Separation Parties" and "Separation Party" have the meanings set forth in the first sentence of this Agreement.

"Separation Transactions" means those transactions undertaken by the Separation Parties and their Affiliates pursuant to the Reorganization Step Plan to separate ownership of the SpinCo Business from ownership of the Company Business.

"SpinCo" has the meaning set forth in the first sentence of this Agreement.

"SpinCo Assets" has the meaning set forth in the Separation Agreement.

"SpinCo Business" has the meaning set forth in the Separation Agreement.

"SpinCo Cash Distribution" has the meaning set forth in the Separation Agreement.

"SpinCo Common Stock" has the meaning set forth in the Separation Agreement.

"SpinCo Financing" has the meaning set forth in the Merger Agreement.

"SpinCo Group" has the meaning set forth in the Separation Agreement.

"SpinCo Liabilities" has the meaning set forth in the Separation Agreement.

"SpinCo Tainting Act" means (a) any action (or the failure to take any action) within its control by SpinCo or any member of the SpinCo Group (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions) that, (b) any event (or series of events) involving the Capital Stock of SpinCo or RMT Partner, any assets of SpinCo or any assets of any member of the SpinCo Group that, or (c) any breach by SpinCo or any member of the SpinCo Group of any representation, warranty or covenant made by them in the Merger Agreement or the Transaction Documents, including this Agreement, that, in each case, would affect the Intended Tax Treatment or otherwise cause a Separation Transaction to fail to qualify for its intended tax treatment as set forth on Exhibit A; provided, however, that the term "SpinCo Tainting Act" shall not include any action expressly required or permitted by the Merger Agreement or the Transaction Documents (other than this Agreement) or undertaken pursuant to, or prior to, the Distribution.

"SpinCo Taxes" means, without duplication, (a) any Taxes of SpinCo or a member of the SpinCo Group attributable to any Post-Distribution Period, (b) any Taxes attributable to a SpinCo Tainting Act and (c) any Taxes attributable to an Extraordinary Transaction effected after the Effective Time on the Distribution Date by SpinCo or a member of the SpinCo Group at the direction of RMT Partner (or at the direction of a Subsidiary or Affiliate of RMT Partner).

"Straddle Period" means any Tax Period that begins on or before and ends after the Distribution Date.

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

"Tax" or "Taxes" means (a) any income, gross income, gross receipts, profits, capital stock, franchise, withholding, payroll, custom duties, social security, workers compensation, unemployment, disability, property, ad valorem, stamp, excise, severance, occupation, service, sales, use, license, lease, transfer, import, export, value added, escheat or unclaimed property liability, alternative minimum, estimated or other tax (including any fee, assessment or other charge in the nature of or in lieu of any tax) imposed by any governmental entity or political subdivision thereof, and any interest, penalties, additions to tax or additional amounts in respect of the foregoing; and (b) all liabilities in respect of any items described in clause (a) payable by reason of assumption, transferee or successor liability, operation of Law or Treasury Regulations Section 1.1502-6(a) (or any predecessor or successor thereof or any analogous or similar provision under Law), in each case, including any Taxes resulting from an adjustment of any item of income, gain, loss, deduction, credit, or any other item affecting Taxes of a taxpayer pursuant to a Final Determination.

"Tax Advisor" means a tax counsel or accountant of recognized standing in the relevant jurisdiction.

"Tax Attribute" means a net operating loss, capital loss, tax credit carryover, earnings and profits, previously taxed income, tax bases, separate limitation loss, investment credit, foreign tax credit, excess charitable contribution, general business credit, overall foreign loss or any other Tax Item that could affect a Tax.

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

"Tax Benefit" means any refund, credit or other item that causes a reduction in liability for Taxes.

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

"Tax Counsel" has the meaning set forth in the Merger Agreement.

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

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

"Tax Opinions/Rulings" means (x) (i) the formal written opinions or similar memoranda of Tax Counsel regarding the Intended Tax Treatment, in connection with the Contribution, the SpinCo Cash Distribution, the Distribution or the Merger or otherwise with respect to the Separation Transactions, including the Distribution Tax Opinion, and the Company Merger Tax Opinion, and (ii) the RMT Partner Merger Tax Opinion and (y) the rulings by the IRS or other Tax Authority received in respect of a Ruling Request delivered to Company or its Subsidiaries in connection with the Contribution, the SpinCo Cash Distribution, the Distribution or the Merger or otherwise with respect to the Separation Transactions.

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

"Tax Records" means any Tax Returns, Tax Return work papers, documentation relating to any Tax Contests and any other books of account or records (whether or not in written, electronic or other tangible or intangible forms and whether or not stored on electronic or any other medium) required to be maintained under the Code or other applicable Tax Laws or under any record retention agreement with any Tax Authority.

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

"Transaction Document" has the meaning set forth in the Merger Agreement.

"Transfer Tax" means any sales, use, value-added, goods and services, privilege, transfer (including real property transfer), recordation, registration, documentary, stamp, duty or similar Tax imposed with respect to the Separation Transactions.

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

"Unqualified Tax Opinion" means an unqualified "will" opinion of a Tax Advisor, on which the Separation Parties may rely to the effect that a transaction will not (i) affect the Intended Tax Treatment, or (ii) cause any Separation Transaction to fail to qualify for the intended tax treatment as set forth on Exhibit A. Any such opinion must assume that the Contribution, the SpinCo Cash Distribution, the Distribution and the Merger would have qualified for the Intended Tax Treatment, and that other Separation Transactions would have qualified for the intended tax treatment as set forth on Exhibit A, if the transaction in question did not occur.

"VAT" means: (i) any Tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112), including in the United Kingdom in accordance with VATA 1994; (ii) any goods and services or sales and service Tax imposed by any Tax Authority; and (iii) any other Tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such Tax referred to in clauses (i) or (ii), or imposed elsewhere.

"VAT Credit" means any credit, offset or receivable arising out of a payment of VAT where liability for such VAT is allocated to the Company or any member of the Company Group under this Agreement.

Section 2. Allocation of Tax Liabilities.

Section 2.01 General Rule.

(a) *Company Liability*. The Company shall be liable for, and shall indemnify and hold harmless the SpinCo Group from and against (x) any liability for Company Taxes and (y) any Distribution Tax-Related Losses for which the Company is responsible pursuant to Section 6.03.

(b) *SpinCo Liability.* SpinCo shall be liable for, and shall indemnify and hold harmless the Company Group from and against (x) any liability for SpinCo Taxes and (y) any Distribution Tax-Related Losses for which SpinCo is responsible pursuant to Section 6.03.

Section 2.02 Employment Taxes. Liability for employment taxes shall be determined pursuant to the Employee Matters Agreement.

Section 2.03 Delayed SpinCo Assets; Delayed SpinCo Liabilities; Delayed Company Assets; Delayed Company Liabilities. The Parties acknowledge and agree that, notwithstanding anything contained herein to the contrary, this Agreement shall not in any way affect or modify the Parties' rights and obligations under Section 2.4 of the Separation Agreement.

Section 2.04 Straddle Period Tax Allocation. The Company and SpinCo shall take all actions necessary or appropriate to close the taxable year of SpinCo and each member of the SpinCo Group for all Tax purposes as of the close of the Distribution Date to the extent permissible or required under applicable Law, including, if permitted under applicable Tax Law, making the election under Treasury Regulations Section 1.245A-5(e)(3) with respect to each CFC Member and any corresponding or similar elections under state, local or non-U.S. law. If applicable Law does not require or permit SpinCo or any member of the SpinCo Group, as the case may be, to close its taxable year on the Distribution Date, then the allocation of income or deductions required to determine any Taxes or other amounts attributable to the portion of the Straddle Period ending on, or beginning after, the Distribution Date shall be made by means of a closing of the books and records of SpinCo or such member of the SpinCo Group as of the close of the Distribution Date; provided that exemptions, allowances or deductions that are calculated on an annual or periodic basis shall be allocated between such portions in proportion to the number of days in each such portion; provided, further, that real property and other property or similar periodic Taxes shall be apportioned on a per diem basis. For the avoidance of doubt, any CFC Taxes for the Pre-Distribution Period will be determined as if the taxable year of any CFC Member that includes the Distribution Date ended at the end of the Distribution Date.

Section 3. Preparation and Filing of Tax Returns.

Section 3.01 General. Tax Returns shall be prepared and filed when due (including extensions) in accordance with this Section 3. The Separation Parties shall provide, and shall cause their Affiliates to provide, assistance and cooperation to one another in accordance with Section 7 with respect to the preparation and filing of Tax Returns, including providing information required to be provided in Section 7.

Section 3.02 Responsibility for Preparation and Filing

(a) *Company Consolidated Returns.* Notwithstanding Section 3.02(b), the Company shall prepare and file all Company Consolidated Returns. Notwithstanding anything to the contrary in this Agreement, for all Tax purposes, the Parties shall report any Extraordinary Transactions that are effected by the SpinCo Group on the Distribution Date after the Effective Time (except for any Extraordinary Transactions effected at the direction of the Company Group) as occurring on the day after the Distribution Date to the extent permitted by Treasury Regulations Section 1.1502-76(b)(1)(ii)(B) or any similar or analogous provision of state, local or non-U.S. Law.

(b) Each Separation Party shall prepare and timely file, or cause to be prepared and timely filed, taking into account applicable extensions, all Tax Returns required to be filed by such Separation Party or any of its Subsidiaries and shall pay, or cause to be paid, all Taxes shown as due and payable on such Tax Returns with respect to a Pre-Distribution Period or Straddle Period, subject to any right to indemnification under Section 2.

Section 3.03 Tax Reporting Practices.

(a) *General Rule*. With respect to any Tax Return that either Separation Party has the obligation and right to prepare and file, or cause to be prepared and filed, under Section 3.02, such Tax Return shall be prepared in accordance with past practices, accounting methods, elections or conventions ("Past Practices"), to the extent such Tax Return may reasonably be expected the affect the Tax liability of the other Separation Party, except as otherwise required by applicable Law. During the Restricted Period, if either Separation Party files any portion of a Tax Return in a manner inconsistent with Past Practices, such Separation Party shall promptly notify the other Separation Party of all such inconsistencies reasonably prior to the submission of such Tax Return. SpinCo shall not be permitted to make any change in any of its methods of accounting for Tax purposes for any Pre-Distribution Period, unless otherwise required by a Final Determination.

(b) *Reporting of Separation.* The Tax treatment of the Separation Transactions reported on any Tax Return shall be (i) consistent with the treatment thereof provided in the Intended Tax Treatment and on Exhibit A, (ii) as relates to Preferred Stock Recapitalization and Preferred Stock Exchange, consistent with the treatment thereof provided in Section 3.1(d) of the Separation Agreement, and (iii) as relates to any shares of SpinCo Common Stock that are distributed in the Distribution to a Subsidiary of the Company that is a member of the Company Group, consistent with the treatment thereof provided in Section 3.4 of the Separation Agreement. The Tax treatment of the Separation Transactions reported on any Tax Return filed by RMT Partner, SpinCo, or their Subsidiaries shall be consistent with the Tax treatment on any Tax Return filed or to be filed by the Company or any member of the Company Group or caused or to be caused to be filed by the Company or any member of the Company Group.

Section 3.04 Consolidated or Combined Tax Returns.

(a) SpinCo will elect and join and will cause its Affiliates to elect and join, in filing any consolidated, combined or unitary Tax Returns that the Company determines in good faith are required to be filed or that the Company chooses to file pursuant to Section 3.02 with respect to any Pre-Distribution Period.

(b) With respect to all Company Consolidated Returns for the taxable year which includes the Distribution Date, the Company shall use the closing of the books method under Treasury Regulations Section 1.1502-76.

Section 3.05 Right to Review and Consent to Tax Returns.

(a) To the extent a Responsible Separation Party files any Tax Return that reflects (i) Taxes for which the other Separation Party would reasonably be expected to be liable, including as a result of adjustments to the amount of Taxes reported on such Tax Return, (ii) the Contribution, the SpinCo Cash Distribution, the Distribution and/or the Merger, (iii) a Separation Transaction, or (iv) any other information that could reasonably be expected to impact the Tax liability of the other Separation Party, the Responsible Separation Party shall submit to the other Separation Party a draft of such Tax Return at least forty-five (45) days prior to the Due Date for such Tax Return for the other Separation Party's review, comment and approval (such approval not to be unreasonably delayed, conditioned or withheld). The other Separation Party shall have access to any and all data and information necessary for the preparation of all such Tax Returns and the Separation Parties shall cooperate fully in the preparation and review of such Tax Returns; provided that the providing Separation Party may redact from such information and documents any Redactable Information. No later than thirty (30) days after receipt of such Tax Returns, the other Separation Party shall have a right to object to such Tax Return (or items with respect thereto) by written notice to the Responsible Separation Party; such written notice shall contain such disputed item (or items) and the basis for its objection; provided that if such other Separation Party does not provide such written objection within thirty (30) days after receipt such other Separation Party shall be deemed to approve such Tax Return for purposes of this Section 3.05.

(b) If a Separation Party objects by proper written notice described in Section 3.05(a), the Separation Parties shall act in good faith to resolve any such dispute as promptly as practicable; provided, however, that, notwithstanding anything to the contrary contained herein, if the Separation Parties have not resolved the disputed item or items by the day five (5) Business Days prior to the Due Date of such Tax Return, such Tax Return shall be filed as prepared pursuant to this Section 3.05 (revised to reflect all initially disputed items that the Separation Parties have agreed upon prior to such date).

(c) In the event a Tax Return is filed that includes any disputed item for which proper notice was given pursuant to Section 3.05(a) that was not finally resolved and agreed upon, such disputed item (or items) shall be resolved in accordance with Section 13. In the event that the resolution of such disputed item (or items) in accordance with Section 13 with respect to a Tax Return is inconsistent with such Tax Return as filed, the Responsible Separation Party (with cooperation from the other Separation Party) shall, as promptly as practicable, amend such Tax Return to properly reflect the final resolution of the disputed item (or items). In the event that the amount of Taxes shown to be due and owing on a Tax Return is adjusted as a result of a resolution pursuant to Section 13, proper adjustment shall be made to the amounts previously paid or required to be paid in accordance with Section 4 in a manner that reflects such resolution.

(d) Notwithstanding anything to the contrary in this Agreement, SpinCo and the Company shall cooperate with respect to the preparation of any transfer pricing documentation relating to the SpinCo Business required to be prepared with respect to a Tax Return for any Pre-Distribution Period or Straddle Period.

Section 3.06 Refunds, Carrybacks and Amended Tax Returns.

(a) *Refunds*.

(i) Each Separation Party (and its Affiliates) (the "Claiming Separation Party") shall be entitled to Refunds that relate to Taxes for which it (or its Affiliates) is liable under this Agreement or for which it has previously paid. For the avoidance of doubt, to the extent that a particular Refund may be allocable to multiple Parties, the portion of such Refund to which each Party will be entitled shall be determined by comparing the amount of payments made by a Party to a Tax Authority or to the other Party (and reduced by the amount of payments received from the other Party) pursuant to Sections 2 and 3 with the Tax liability of such Party as determined under Section 2.01, taking into account the facts as utilized for purposes of claiming such Refund.

(ii) Any Refund or portion thereof to which a Claiming Separation Party is entitled pursuant to this Section 3.06(a) that is received or deemed to have been received as described herein by the other Separation Party (or its Affiliates) shall be paid by such other Separation Party to the Claiming Separation Party in immediately available funds in accordance with Section 4 (net of any reasonable out-of-pocket expenses incurred in obtaining such Refund, including any Taxes imposed or payable in respect of the receipt or accrual thereof). To the extent a Separation Party (or its Affiliates) applies or causes to be applied an overpayment of Taxes as a credit toward or a reduction in Taxes otherwise payable (or a Tax Authority requires such application in lieu of a Refund) and such Refund, if received, would have been payable by such Separation Party to the Claiming Separation Party pursuant to this Section 3.06(a), such Separation Party shall be deemed to have actually received a Refund to the extent thereof on the date on which the overpayment is applied to reduce Taxes otherwise payable.

(iii) Notwithstanding anything to the contrary in this Agreement, any Separation Party that has received a payment in respect of a Refund pursuant to this Section 3.06(a) shall be liable for any Taxes that become due and payable as a result of the subsequent adjustment, if any, to the Refund claim.

(iv) The Separation Parties shall cooperate in good faith with any reasonable request by the other Separation Party to pursue any Refund to which such other Separation Party may be entitled under Section 3.06(a)(i).

(b) *Carrybacks*.

(i) Each of the Separation Parties shall be permitted (but not required) to carry back (or to cause its Affiliates to carry back) a Tax Attribute realized in a Post-Distribution Period or a Straddle Period to a Pre-Distribution Period or a Straddle Period only if such carryback cannot reasonably result in the other Separation Party (or its Affiliates) being liable for additional Taxes. If a carryback could reasonably result in the other Separation Party (or its Affiliates) being liable for additional Taxes, such carryback shall be permitted only if such other Separation Party consents to such carryback.

(ii) Notwithstanding anything to the contrary in this Agreement, any Separation Party that has claimed (or caused one or more of its Affiliates to claim) a Tax Attribute carryback shall be liable for any Taxes that result from such carryback claim or become due and payable as a result of the subsequent adjustment, if any, to the carryback claim.

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

(c) *Amended Tax Returns.* Other than as required by this Agreement or applicable Law, SpinCo shall not file any amended Tax Return for a member of the SpinCo Group that relates to (i) a Pre-Distribution Period or (ii) any Tax Return which the Company is entitled to review pursuant to Section 3.05(a), without the prior written consent of the Company, provided that for amendments of Tax Returns described in clause (ii), the Company's consent shall not be unreasonably withheld, conditioned or delayed.

Section 3.07 Apportionment of Tax Attributes. The Company shall reasonably determine in good faith, and advise SpinCo in writing of, the amount of any Tax Attributes arising in a Pre-Distribution Period that shall be allocated or apportioned to the SpinCo Group under applicable Law;provided that this Section 3.07 shall not be construed as obligating the Company to undertake an "earnings & profits study" or similar determinations. The Company Group and the SpinCo Group agree to compute all Taxes for Post-Distribution Periods consistently with the determination of the allocation of Tax Attributes pursuant to this Section 3.07 unless otherwise required by a Final Determination. To the extent that the amount of any Tax Attribute is later reduced or increased as a result of a Final Determination, such reduction or increase shall be allocated to the Party to which such Tax Attribute was allocated pursuant to this Section 3.07.

Section 4. Indemnification Payments.

Section 4.01 Indemnification Payments.

(a) If any Separation Party (the "Payor") or any Affiliate of the Payor is required under applicable Tax Law to pay to a Tax Authority a Tax that another Separation Party (the "Required Separation Party") is liable for under this Agreement, the Payor shall provide notice to the Required Separation Party for the amount due, accompanied by evidence of payment and a statement detailing the Taxes paid and describing in reasonable detail the particulars relating thereto. Such Required Separation Party shall have a period of thirty (30) days after the receipt of notice to respond thereto. Unless the Required Separation Party disputes the amount it is liable for under this Agreement, the Required Separation Party shall reimburse the Payor within forty-five (45) days of delivery by the Payor of the notice described above. To the extent the Required Separation Party does not agree with the amount the Payor claims the Required Separation Party is liable for under this Agreement, the dispute shall be resolved in accordance with Section 13.

(b) Any Tax indemnity payment required to be made by the Required Separation Party pursuant to this Agreement shall be reduced by any corresponding Tax Benefit payment required to be made to the Required Separation Party by the other Separation Party pursuant to Section 5. For the avoidance of doubt, a Tax Benefit payment is treated as corresponding to a Tax indemnity payment to the extent the Tax Benefit realized is attributable to the same Tax Item (or adjustment of such Tax Item pursuant to a Final Determination) that gave rise to the Tax indemnity payment. Any foreign tax credits or deductions under U.S. Tax Law claimed by RMT Partner or any member of the SpinCo Group as a result of any CFC Taxes for the Pre-Distribution Period (as determined pursuant to Section 2.04) shall be treated as Tax Benefits corresponding to such CFC Taxes.

(c) All indemnification payments under this Agreement shall be made by the Company directly to SpinCo and by SpinCo directly to the Company; provided, however, that if the Separation Parties mutually agree with respect to any such indemnification payment, any member of the Company Group, on the one hand, may make such indemnification payment to any member of the SpinCo Group, on the other hand, and *vice versa*. All indemnification payments shall be treated in the manner described in Section 12.

Section 5. Tax Benefits and Company Tax Attributes.

Section 5.01 Tax Benefits.

(a) If a member of the SpinCo Group realizes any Tax Benefit as a result of an adjustment pursuant to a Final Determination to any Taxes for which a member of the Company Group is liable hereunder, or if a member of the Company Group realizes any Tax Benefit as a result of an adjustment pursuant to a Final Determination to any Taxes for which a member of the SpinCo Group is liable hereunder, SpinCo or the Company, as the case may be, shall make a payment to the other company within one hundred twenty (120) Business Days following such realization of the Tax Benefit, in an amount equal to such Tax Benefit (net of any reasonable out-of-pocket expenses incurred in obtaining such Tax Benefit, including any Taxes imposed or payable in respect of the receipt or accrual thereof). For the avoidance of doubt, if such Tax Benefit results in the reduction of an indemnity payment pursuant to Section 4.01(b), no payment shall be required under this Section 5.01(a) to the extent the Required Separation Party reduced its Tax indemnity payment under Section 4.01(b). Notwithstanding anything to the contrary in this Agreement, any Separation Party that has been paid such Tax Benefit pursuant to this Section 5.01 (or has their Tax indemnity obligation pursuant to Section 4.01(b) reduced) shall be liable for any Taxes that become due and payable as a result of the subsequent adjustment, if any, to such Tax Benefit.

(b) No later than one hundred twenty (120) Business Days after a Tax Benefit described in Section 5.01(a) is realized by a member of the Company Group or a member of the SpinCo Group, the Company (if a member of the Company Group realizes such Tax Benefit) or SpinCo (if a member of the SpinCo Group realizes such Tax Benefit) shall provide the other

Separation Party with notice of the amount payable to such other Separation Party by the Company or SpinCo pursuant to this Section 5. In the event that the Company or SpinCo disagrees with any such calculation described in this Section 5.01(b), the Company or SpinCo shall so notify the other Separation Party in writing within thirty (30) Business Days of receiving the written calculation set forth above in this Section 5.01(b). The Company and SpinCo shall endeavor in good faith to resolve such disagreement, and, failing that, the amount payable under this Section 5 shall be determined in accordance with the disagreement resolution provisions of Section 13 as promptly as practicable.

Section 5.02 VAT Credits. In the event that a member of the SpinCo Group realizes, in a Post-Distribution Period, a Tax Benefit arising from a VAT Credit, SpinCo shall make a payment to the Company of the amount of such Tax Benefit (net of any reasonable out-of-pocket expenses incurred in obtaining such Tax Benefit, including any Taxes imposed or payable in respect of the receipt or accrual thereof) within thirty (30) Business Days;provided, however, that if the Separation Parties mutually agree with respect to any such payment, any member of the SpinCo Group may make such payment to any member of the Company Group. The Company shall be liable for any Taxes that become due and payable as a result of a subsequent adjustment to any Tax Benefit arising from a VAT Credit and shall make a payment to SpinCo of the amount of such Taxes within thirty (30) Business Days of SpinCo providing notice to the Company of such subsequent adjustment.

Section 6. Intended Tax Treatment

Section 6.01 Restrictions on SpinCo and RMT Partner. During the Restricted Period SpinCo and RMT Partner shall not:

(a) enter into any Proposed Acquisition Transaction, approve any Proposed Acquisition Transaction for any purpose, or allow any Proposed Acquisition Transaction to occur with respect to SpinCo;

(b) merge or consolidate with any other Person (other than pursuant to the Merger) or liquidate or partially liquidate, or cause or permit any member of the SpinCo Group that was the "controlled corporation" in a Separation Transaction step intended to qualify under Section 355 of the Code to engage in such a transaction;

(c) approve or allow the discontinuance, cessation, or sale or other transfer (to an Affiliate of otherwise, and including any transaction treated as a sale or transfer for U.S. federal income tax purposes) of more than thirty percent (30%) of the consolidated gross assets of, or a material change in the active conduct of, any trade or business on which SpinCo (or any member of the SpinCo Group that was the "controlled corporation" in a Separation Transaction step intended to qualify under Section 355 of the Code) relied for purposes of satisfying the requirements of Section 355(b) of the Code, as described in the IRS Ruling (in the case of a sale or other transfer of assets, (x) excluding (i) sales or other dispositions in the ordinary course of business, (ii) sales or other dispositions to a Person that is disregarded as an entity separate from the transferor for U.S. federal income tax purposes, (iii) any cash paid to acquire assets from an unrelated Person in an arm's-length transaction, (iv) any cash paid in mandatory or optional repayment (orpre-payment) of any indebtedness of the transferor or any member of the

transferor's "separate affiliated group" (within the meaning of Section 355(b)(3) of the Code), (v) any sale or other disposition (including any sale or disposition structured as a merger or consolidation) to any Person that is a member of the "separate affiliated group" (within the meaning of Section 355(b)(3) of the Code) of each member of the SpinCo Group that relied on such trade or business for purposes of satisfying the requirements of Section 355(b) of the Code (as described in the IRS Ruling), (vi) a Permitted Transfer or (vii) a Permitted Leverage Distribution, and (y) measuring the percentage of assets sold or transferred based on fair market values as of the Distribution Date (or other relevant Separation Transaction step intended to qualify under Section 355 of the Code));

(d) sell or otherwise dispose of more than thirty percent (30%) of the consolidated gross assets of SpinCo's "separate affiliated group" (within the meaning of Section 355(b)(3) of the Code), or approve or allow the sale or other disposition (to an Affiliate or otherwise) of more than thirty percent (30%) of the consolidated gross assets of SpinCo's "separate affiliated group" (within the meaning of Section 355(b)(3) of the Code) (in each case, (x) excluding (i) sales or other dispositions in the ordinary course of business, (ii) sales or other dispositions to a Person that is disregarded as an entity separate from the transferor for U.S. federal income tax purposes, (iii) any cash paid to acquire assets from an unrelated Person in an arm's-length transaction, (iv) any cash paid in mandatory or optional repayment (or pre-payment) of any indebtedness of SpinCo or any member of the SpinCo Group, (v) any sale or other disposition (including any sale or disposition structured as a merger or consolidation) to any member of SpinCo's "separate affiliated group" (within the meaning of Section 355(b)(3) of the Code), (vi) a Permitted Transfer or (vii) a Permitted Leverage Distribution, and (y) measuring the percentage of assets sold or disposed of based on fair market values as of the Distribution Date)*;*

(e) amend SpinCo's certificate of incorporation (or other organizational documents), or take any other action or approve or allow the taking of any action, whether through a stockholder vote or otherwise, affecting the voting rights of SpinCo stock;

(f) issue shares of a new class of non-voting stock*,* or otherwise issue shares of stock that could reasonably be expected to have adverse consequences under Section 355(e) of the Code; provided that an issuance under this Section 6.01(f) shall not be reasonably expected to have adverse consequences under Section 355(e) to the extent the issuance satisfies Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer), in each case, of Treasury Regulations Section 1.355-7(d);

(g) purchase, directly or through any Affiliate, any of RMT Partner's outstanding stock, other than any Permitted Repurchases*;*

(h) with respect to the Distribution and the Separation Transactions described on Exhibit A, take any action or fail to take any action, or permit any member of the SpinCo Group to take any action or fail to take any action, that is inconsistent with any representation or covenant made in the Tax Opinions/Rulings or the Ruling Request;

(i) take any action or permit any other member of the SpinCo Group to take any action (including any transactions with a third-party or any transaction with any Separation Party) that, individually or in the aggregate (taking into account other transactions described in this Section 6.01), would be reasonably likely to adversely affect (A) the Intended Tax Treatment of the Contribution, the SpinCo Cash Distribution, the Distribution or the Merger or (B) the intended tax treatment of any Separation Transaction under U.S. federal, state, local or non-U.S. Tax Law, as described on Exhibit A; or

(j) take or permit any other member of the SpinCo Group to take any action described on Exhibit B.

provided, however, that SpinCo or RMT Partner shall be permitted to take such action or one or more actions set forth in the foregoing clauses (b) through (i) if, prior to taking any such actions, SpinCo or RMT Partner shall (1) have received a favorable private letter ruling from the IRS, or a ruling from another Tax Authority that confirms that such action or actions will not result in Distribution Taxes, taking into account such actions and any other relevant transactions in the aggregate (a "Post-Distribution Ruling"), in form and substance satisfactory to the Company in its discretion, which discretion shall be reasonably exercised in good faith solely to prevent the imposition of Distribution Taxes (which discretion shall include consideration of the reasonableness of any representations made in connection with such Post-Distribution Ruling), (2) have received an Unqualified Tax Opinion, in form and substance satisfactory to the Company in its discretion, which discretion shall be reasonably exercised in good faith solely to prevent the imposition of Distribution Taxes or (3) have received written notice from the Company that it has waived (which waiver shall be withheld by the Company in its sole and absolute discretion) the requirement to obtain such Post-Distribution Ruling and/or Unqualified Tax Opinion. SpinCo and RMT Partner shall provide a copy of the Post-Distribution Ruling or the Unqualified Tax Opinion described in this paragraph to the Company as soon as practicable prior to taking or failing to take any action set forth in the foregoing clauses (b) through (i). The Company's evaluation of a Post-Distribution Ruling or Unqualified Tax Opinion may consider, among other factors, the appropriateness or reasonableness of any underlying assumptions, representations and covenants made in connection with such Post-Distribution Ruling or Unqualified Tax Opinion. SpinCo shall bear all costs and expenses of securing any such Post-Distribution Ruling or Unqualified Tax Opinion and shall reimburse the Company for all reasonable out-of-pocket costs and expenses that the Company Group may incur in seeking to obtain or evaluate any such Post-Distribution Ruling or Unqualified Tax Opinion. For the avoidance of doubt, the presence of a Post-Distribution Ruling or Unqualified Tax Opinion shall not relieve SpinCo or RMT Partner from any indemnification obligations otherwise present under this Agreement.

Section 6.02 Restrictions on the Company. During the Restricted Period, the Company shall not:

(a) with respect to the Distribution, take any action or fail to take any action, or permit any member of the Company Group to take any action or fail to take any action, that is inconsistent with any representation or covenant made in the Tax Opinions/Rulings or the Ruling Request; or

(b) take any action or permit any other member of the Company Group to take any action (including any transactions with a third-party or any transaction with any Separation Party) that, individually or in the aggregate (taking into account other transactions described in this Section 6.02), would be reasonably likely to adversely affect (A) the Intended Tax Treatment of the Contribution, the SpinCo Cash Distribution, the Distribution or the Merger or (B) the intended tax treatment of any Separation Transaction under U.S. federal, state, local or non-U.S. Tax Law, as described on Exhibit A.

Section 6.03 Liability for Distribution Tax-Related Losses. In the event that Distribution Taxes become due and payable to a Tax Authority pursuant to a Final Determination, then, notwithstanding anything to the contrary in this Agreement:

(a) if such Distribution Taxes are attributable to a Company Tainting Act, then the Company shall be responsible for any Distribution Tax-Related Losses;

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

(c) if such Distribution Taxes are attributable to both a Company Tainting Act and a SpinCo Tainting Act, responsibility for such Distribution Tax-Related Losses shall be allocated between the Company and SpinCo according to relative fault; provided, however, that if such Distribution Taxes result from the application of Section 355(e) of the Code to the Distribution, (i) the Company shall be one hundred percent (100%) responsible for any Distribution Tax-Related Losses if a Company Tainting Act causes the application of Section 355(e) of the Code and a SpinCo Tainting Act does not cause the application of Section 355(e) of the Code, and (ii) SpinCo shall be one hundred percent (100%) responsible for any Distribution Tax-Related Losses if a SpinCo Tainting Act cause the application of Section 355(e) of the Code and a Company Tainting Act does not cause the application of Section 355(e) of the Code;

(d) if such Distribution Taxes are attributable to the failure of the Intended Tax Treatment because of an issue with respect to the computation or availability of Overlap Shareholders, then (i) the Company shall be responsible for a portion of any Distribution Tax-Related Losses equal to 39.2% multiplied by the total amount of such Distribution Tax-Related Losses, and (ii) SpinCo shall be responsible for a portion of any Distribution Tax-Related Losses equal to the 60.8% multiplied by the total amount of such Distribution Tax-Related Losses; and

(e) if such Distribution Taxes (i) are not attributable to a Company Tainting Act or a SpinCo Tainting Act and (ii) are not attributable to an issue with respect to the computation or availability of Overlap Shareholders, then the Company shall be one hundred percent (100%) responsible for any Distribution Tax-Related Losses.

Section 7. Cooperation and Reliance.

Section 7.01 Assistance and Cooperation.

(a) Subject to Section 7.01(b), the Separation Parties shall cooperate (and cause their respective Affiliates to cooperate) with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters relating to the Separation Parties and their Affiliates including (i) preparation and filing of Tax Returns, (ii) determining the liability for and amount of any Taxes due (including estimated Taxes) or the right to and amount of any refund of Taxes, (iii) examinations of Tax Returns and (iv) any administrative or

judicial proceeding in respect of Taxes assessed or proposed to be assessed. Such cooperation shall include making all information and documents in their possession relating to the other Separation Party and its Affiliates available to such other Separation Party as provided in Section 8. Each of the Separation Parties shall also make available to the other, as reasonably requested and available, personnel (including officers, directors, employees and agents of the Separation Parties or their respective Affiliates) responsible for preparing, maintaining and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any administrative or judicial proceedings relating to Taxes.

(b) Any information or documents provided under this Section 7 shall be kept confidential by the Separation Party receiving the information or documents, except as may otherwise be necessary in connection with the filing of Tax Returns or in connection with any administrative or judicial proceedings relating to Taxes. Notwithstanding any other provision of this Agreement or any other agreement, (i) neither the Company nor any Company Affiliate shall be required to provide SpinCo, any SpinCo Affiliate, or any other Person access to or copies of any information or procedures (including the proceedings of any Tax Contest) other than information or procedures that relate to SpinCo, the business or assets of SpinCo or any of SpinCo Affiliate and (ii) in no event shall the Company or any Company Affiliate be required to provide SpinCo, any SpinCo Affiliate, or any other Person access to or copies of any information if such action could reasonably be expected to result in the waiver of any Privilege. In addition, in the event that the Company determines that the provision of any information or documents to SpinCo or any SpinCo Affiliate could be commercially detrimental, violate any Law or agreement or waive any Privilege, the Parties shall use reasonable best efforts to permit compliance with this Section 7 in a manner that avoids any such harm or consequence.

Section 7.02 Income Tax Return Information. SpinCo and the Company acknowledge that time is of the essence in relation to any request for information, assistance or cooperation made by the Company or SpinCo pursuant to Section 7.01 or this Section 7.02. Each Separation Party shall provide to the other Separation Party information and documents relating to its Group required by the other Separation Party to prepare Tax Returns, provided that the providing Separation Party may redact from such information and documents any Redactable Information. Any information or documents the Responsible Separation Party requires to prepare such Tax Returns shall be provided in such form as the Responsible Separation Party reasonably requests and in sufficient time for the Responsible Separation Party to file such Tax Returns on a timely basis.

Section 7.03 Non-Performance. If a Separation Party (or any of its Affiliates) fails to comply with any of its obligations set forth in this Section 7 upon reasonable request and notice by the other Separation Party (or any of its Affiliates) and such failure results in the imposition of additional Taxes, the non-performing Separation Party shall be liable in full for such additional Taxes.

Section 7.04 Costs. Each Separation Party shall devote the personnel and resources necessary in order to carry out this Section 7 and shall make its employees available on a mutually convenient basis to provide explanations of any documents or information provided hereunder. Each Separation Party shall carry out its responsibilities under this Section 7 at its own cost and expense.

Section 8. Tax Records.

Section 8.01 Retention of Tax Records. Each Separation Party shall preserve and keep all Tax Records exclusively relating to the assets and activities of its Group for Pre-Distribution Periods, and the Company shall preserve and keep all other Tax Records relating to Taxes of the Groups for Pre-Distribution Periods, for so long as the contents thereof may become material in the administration of any matter under the Code or other applicable Tax Law, but in any event until the later of (i) the expiration of any applicable statutes of limitations, or (ii) seven (7) years after the Distribution Date (such later date, the "Retention Date"). After the Retention Date, each Separation Party may dispose of such Tax Records upon ninety (90) Business Days' prior written notice to the other Separation Party. If, prior to the Retention Date, (a) a Separation Party reasonably determines that any Tax Records which it would otherwise be required to preserve and keep under this Section 8 are no longer material in the administration of any matter under the Code or other applicable Tax Law as relates to the other Separation Party and such other Separation Party agrees, then such first Separation Party may dispose of such Tax Records upon ninety (90) Business Days' prior notice to the other Separation Party. Any notice of an intent to dispose given pursuant to this Section 8.01 shall include a list of the Tax Records to be disposed of describing in reasonable detail each file, book or other record accumulation being disposed, provided that Redactable Information may be redacted from such list and such detail. The notified Separation Party shall have the opportunity, at its cost and expense, to copy or remove, within such ninety (90) Business Day period, all or any part of such Tax Records, provided that the notifying Separation Party may redact from such Tax Records, prior to such copying or removal, any Redactable Information. If, at any time prior to the Retention Date, a Separation Party determines to decommission or otherwise discontinue any computer program or information technology system used to access or store any Tax Records, then such Separation Party may decommission or discontinue such program or system upon ninety (90) Business Days' prior notice to the other Separation Party and the other Separation Party shall have the opportunity, at its cost and expense, to copy, within such ninety (90)-day period, all or any part of the underlying data relating to the Tax Records accessed by or stored on such program or system, provided that the notifying Separation Party may redact from such Tax Records, prior to such copying or removal, any Redactable Information.

Section 8.02 Access to Tax Records. The Separation Parties and their respective Affiliates shall make available to each other for inspection and copying during normal business hours upon reasonable notice all Tax Records (and, for the avoidance of doubt, any pertinent underlying data accessed or stored on any computer program or information technology system) in their possession and shall permit the other Separation Party and its Affiliates, authorized agents and representatives and any representative of a Tax Authority or other Tax auditor direct access during normal business hours upon reasonable notice to any computer program or information technology system used to access or store any Tax Records, in each case to the extent reasonably required by the other Separation Party in connection with the preparation of Tax Returns or financial accounting statements, audits, litigation or the resolution of items under this Agreement, provided that Redactable Information may be redacted from any such provided Tax Records. To the extent any Tax Records are required to be or are otherwise transferred by the Separation Parties or their respective Affiliates to any person other than an Affiliate, the Separation Party or its respective Affiliate shall transfer such records to the other Separation Party at such time.

Section 9. Tax Contests.

Section 9.01 Notice. Each of the Separation Parties shall provide prompt notice to the other Separation Party of any written communication from a Tax Authority regarding any pending or threatened Tax audit, assessment or proceeding or other Tax Contest of which it becomes aware related to Taxes for which it is indemnified by the other Separation Party hereunder or for which it may be required to indemnify the other Separation Party hereunder. Such notice shall attach copies of the pertinent portion of any written communication from a Tax Authority and contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Tax Authority in respect of any such matters, provided that Redactable Information may be redacted from any such copies and documents so provided.

Section 9.02 Control of Tax Contests.

(a) *Controlling Separation Party*. In the case of any Tax Contest with respect to any Tax Return, the Separation Party that would be primarily liable under this Agreement to pay the applicable Tax Authority the Taxes resulting from such Tax Contest shall administer and control such Tax Contest (the "Controlling Separation Party"). Notwithstanding the previous sentence:

(i) In the case of any Tax Contest with respect to the Intended Tax Treatment or the tax treatment of any Separation Transaction, the Company shall be the Controlling Separation Party; provided, however, if SpinCo may reasonably be expected to become liable to make any indemnification payment under this Agreement in connection with the resolution of such Tax Contest, SpinCo shall have the right to jointly control the Tax Contest to the extent relating to Taxes for which SpinCo may reasonably be expected to indemnify under this Agreement, and the Company shall not settle any such Tax Contest without the prior written consent of SpinCo (not to be unreasonably withheld, conditioned or delayed) to the extent such settlement relates to Taxes for which SpinCo may reasonably be expected to indemnify under this Agreement.

(ii) In the case of any Tax Contest related to any Tax Return required to be filed by a member of the SpinCo Group pursuant to Section 3.02 for which the Company is the Controlling Separation Party, (i) the Company shall keep SpinCo informed in a timely manner of all actions taken or proposed to be taken by the Company with respect to such Tax Contest; and (ii) the Company shall not settle any such Tax Contest without the prior written consent of RMT Partner (not to be unreasonably withheld, conditioned or delayed) to the extent such settlement relates to Taxes for which SpinCo or RMT Partner may reasonably be expected to indemnify under this Agreement or would otherwise reasonably be expected to materially and adversely impact the Tax liability of any member of the SpinCo Group in any Post-Distribution Period.

(b) *Information Rights*. Unless waived by the Separation Parties in writing, in connection with any potential adjustment in a Tax Contest as a result of which adjustment the other non-controlling Separation Party (the "Non-Controlling Separation Party") may reasonably be expected to become liable to make any indemnification payment (or any payment under Section 5) under this Agreement to the Controlling Separation Party under this Agreement: (i) the Controlling Separation Party shall keep the Non-Controlling Separation Party informed in a timely manner of all actions taken or proposed to be taken by the Controlling Separation Party with respect to such potential adjustment in such Tax Contest; (ii) the Controlling Separation Party shall provide the Non-Controlling Separation Party copies of any written materials relating to such potential adjustment in such Tax Contest received from any Tax Authority; (iii) the Controlling Separation Party shall timely provide the Non-Controlling Separation Party with copies of any correspondence or filings submitted to any Tax Authority or judicial authority in connection with such potential adjustment in such Tax Contest; (iv) the Controlling Separation Party shall consult with the Non-Controlling Separation Party (including, without limitation, regarding the use of outside advisors to assist with the Tax Contest) and offer the Non-Controlling Separation Party a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such potential adjustment in such Tax Contest and (v) the Controlling Separation Party shall defend such Tax Contest diligently and in good faith, provided that a Separation Party providing any copies, documents, or materials required to be provided under this Section 9.02(b) may redact from such copies, documents, or materials any Redactable Information. The failure of the Controlling Separation Party to take any action specified in the preceding sentences with respect to the Non-Controlling Separation Party shall not relieve the Non-Controlling Separation Party of any liability and/or obligation which it may have to the Controlling Separation Party under this Agreement except to the extent that the Non-Controlling Separation Party was actually harmed by such failure, and in no event shall such failure relieve the Non-Controlling Separation Party from any other liability or obligation which it may have to the Controlling Separation Party.

(c) *Tax Contest Participation*. Unless waived by the Separation Parties in writing, the Controlling Separation Party shall provide the Non-Controlling Separation Party with written notice reasonably in advance of, and the Non-Controlling Separation Party shall have the right to attend, any formally scheduled meetings with Tax Authorities or hearings or proceedings before any judicial authorities in connection with any potential adjustment in a Tax Contest pursuant to which the Non-Controlling Separation Party may reasonably be expected to become liable to make any indemnification payment (or any payment under Section 5) to the Controlling Separation Party under this Agreement. The failure of the Controlling Separation Party to provide any notice specified in this Section 9.02(c) to the Non-Controlling Separation Party shall not relieve the Non-Controlling Separation Party of any liability and/or obligation which it may have to the Controlling Separation Party under this Agreement except to the extent that the Non-Controlling Separation Party was actually harmed by such failure, and in no event shall such failure relieve the Non-Controlling Separation Party from any other liability or obligation which it may have to the Controlling Separation Party.

(d) *Power of Attorney*. Each member of the SpinCo Group shall execute and deliver to the Company (or such member of the Company Group as the Company shall designate) any power of attorney or other similar document reasonably requested by the Company (or such designee) in connection with any Tax Contest (as to which the Company is the Controlling Separation Party) described in this Section 9. Each member of the Company Group shall execute and deliver to SpinCo (or such member of the SpinCo Group as SpinCo shall designate) any power of attorney or other similar document requested by SpinCo (or such designee) in connection with any Tax Contest (as to which SpinCo is the Controlling Separation Party) described in this Section 9.

(e) *Costs*. All external out-of-pocket costs and expenses that are incurred by the Controlling Separation Party with respect to a Tax Contest related to an adjustment which the Non-Controlling Separation Party may reasonably be expected to become liable to make any indemnification payment under this Agreement shall be shared by the Separation Parties according to each Separation Party's relative share of the potential Tax liability with respect to the Tax Contest as determined under this Agreement; provided, however, that a Non-Controlling Separation Party shall not be liable for fees payable to outside advisors to the extent that the Controlling Separation Party failed to consult with the Non-Controlling Separation Party pursuant to Section 9.02(b). If the Controlling Separation Party incurs out-of-pocket costs and expenses to be shared under this Section 9.02(e) during a fiscal quarter, such Controlling Separation Party shall provide notice to the Non-Controlling Separation Party within thirty (30) days after the end of such fiscal quarter for the amount due from such Non-Controlling Separation Party pursuant to this Section 9.02(e), describing in reasonable detail the particulars relating thereto. Such Non-Controlling Separation Party shall have a period of thirty (30) days after the receipt of notice to respond thereto. Unless theNon-Controlling Separation Party disputes the amount it is liable for under this Section 9.02(e), the Non-Controlling Separation Party shall reimburse the Controlling Separation Party within forty-five (45) days of delivery by the Controlling Separation Party of the notice described above. To the extent the Non-Controlling Separation Party does not agree with the amount the Controlling Separation Party claims theNon-Controlling Separation Party is liable for under this Section 9.02(e), the dispute shall be resolved in accordance with Section 13. During the first month of each fiscal quarter in which it expects to incur costs for which reimbursement may be sought under this Section 9.02(e), the Controlling Separation Party will provide the Non-Controlling Separation Party with a good faith estimate of such costs.

Section 10. Effective Date; Termination of Prior Intercompany Tax Allocation Agreements. This Agreement shall be effective as of the date hereof. As of the date hereof, (a) all prior intercompany Tax allocation agreements or arrangements between one or more members of the Company Group, on the one hand, and one or more members of the SpinCo Group, on the other hand, shall be terminated; and (b) amounts due under such agreements as of the date hereof shall be settled as of the date hereof. Upon such termination and settlement, no further payments by or to the Company or by or to SpinCo with respect to such agreements shall be made, and all other rights and obligations resulting from such agreements between the Separation Parties and their Affiliates shall cease at such time.

Section 11. Survival of Obligations. The representations, warranties, covenants and agreements set forth in this Agreement shall be unconditional and absolute and shall remain in effect without limitation as to time.

Section 12. Treatment of Payments; Tax Gross Up.

Section 12.01 Treatment of Tax Indemnity and Tax Benefit Payments. In the absence of any change in Tax treatment under the Code or other applicable Tax Law,

(a) any Tax indemnity payments made by a Separation Party under this Agreement shall be treated for Tax purposes by the payor and the recipient as distributions or capital contributions, as appropriate, occurring immediately before the Distribution (but only to the extent the payment does not relate to a Tax allocated to the payor in accordance with Section 1552 of the Code or the Treasury Regulations thereunder or Treasury Regulations Section 1.1502-33(d) (or under corresponding principles of other applicable Tax Laws)) or as payments of an assumed or retained liability, and

(b) any Tax Benefit payments made by a Separation Party under Section 5 shall be treated for Tax purposes by the payor and the recipient as distributions or capital contributions, as appropriate, occurring immediately before the Distribution (but only to the extent the payment does not relate to a Tax allocated to the payor in accordance with Section 1552 of the Code or the Treasury Regulations thereunder or Treasury Regulations Section 1.1502-33(d) (or under corresponding principles of other applicable Tax Laws)) or as payments of an assumed or retained liability.

Section 12.02 Tax Gross Up. If, notwithstanding the manner in which Tax indemnity payments and Tax Benefit payments were reported, there is an adjustment to the Tax liability of a Separation Party as a result of its receipt of a payment pursuant to this Agreement, such payment shall be appropriately adjusted so that the amount of such payment, reduced by all Income Taxes payable with respect to the receipt thereof (but taking into account all correlative Tax Benefits resulting from the payment of such Income Taxes), shall equal the amount of the payment which the Separation Party receiving such payment would otherwise be entitled to receive pursuant to this Agreement.

Section 12.03 Interest on Late Payments. With respect to any payment between the Parties pursuant to this Agreement not made by the due date set forth in this Agreement for such payment, any unpaid amounts shall accrue interest in accordance with the provisions of Section 5.2 of the Separation Agreement.

Section 13. Disagreements.

Section 13.01 Discussion. The Separation Parties mutually desire that friendly collaboration will continue between them. Accordingly, they will try, and they will cause their respective Group members to try, to resolve in an amicable manner all disagreements and misunderstandings connected with their respective rights and obligations under this Agreement, including any amendments hereto. In furtherance thereof, in the event of any dispute or disagreement (a "Dispute") between any member of the Company Group and any member of the SpinCo Group as to the interpretation of any provision of this Agreement or the performance of obligations hereunder, the Tax departments of the Separation Parties shall negotiate in good faith to resolve the Dispute.

Section 13.02 Escalation. If such good faith negotiations do not resolve the Dispute, then the matter, upon written request of either Separation Party, will be referred for resolution to representatives of the Separation Parties at a senior level of management of the Separation Parties pursuant to the procedures set forth in Article VII of the Separation Agreement.

Section 13.03 Referral to Tax Advisor for Computational Disputes Notwithstanding anything to the contrary in this Section 13, with respect to any Dispute under this Agreement involving computational matters, if the Separation Parties are not able to resolve the Dispute through the discussion process set forth in Section 13.01, then the Separation Parties shall not refer the dispute to the escalation process set forth in Section 13.02, but rather the Dispute will be referred to a Tax Advisor acceptable to each of the Separation Parties to act as an arbitrator in order to resolve the Dispute. In the event that the Separation Parties are unable to agree upon a Tax Advisor within fifteen (15) days following the completion of the discussion process, the Separation Parties shall each separately retain an independent, nationally recognized law or accounting firm (each, a "Preliminary Tax Advisor"), which Preliminary Tax Advisors shall jointly select a Tax Advisor on behalf of the Separation Parties to act as an arbitrator in order to resolve the Dispute. The Tax Advisor may, in its discretion, obtain the services of any third-party appraiser, accounting firm or consultant that the Tax Advisor deems necessary to assist it in resolving such disagreement. The Tax Advisor shall furnish written notice to the Separation Parties of its resolution of any such Dispute as soon as practical, but in any event no later than thirty (30) days after its acceptance of the matter for resolution. Any such resolution by the Tax Advisor will be conclusive and binding on the Separation Parties. Following receipt of the Tax Advisor's written notice to the Separation Parties of its resolution of the Dispute, the Separation Parties shall each take or cause to be taken any action necessary to implement such resolution of the Tax Advisor. Each Separation Party shall pay its own fees and expenses (including the fees and expenses of its representatives) incurred in connection with the referral of the matter to the Tax Advisor (and the Preliminary Tax Advisors, if any). All fees and expenses of the Tax Advisor (and the Preliminary Tax Advisors, if any) in connection with such referral shall be shared equally by the Separation Parties.

Section 13.04 Injunctive Relief. Nothing in this Section 13 will prevent either Separation Party from seeking injunctive relief if any delay resulting from the efforts to resolve the Dispute through the process set forth above could result in serious and irreparable injury to either Separation Party. Notwithstanding anything to the contrary in this Agreement, the Company and SpinCo are the only members of their respective Group entitled to commence a dispute resolution procedure under this Agreement, and each of the Company and SpinCo will cause its respective Group members not to commence any dispute resolution procedure other than as provided in this Section 13.

Section 14. Expenses. Except as otherwise provided in this Agreement, each Separation Party and its Affiliates shall bear their own expenses incurred in connection with preparation of Tax Returns, Tax Contests and other matters related to Taxes under the provisions of this Agreement.

Section 15. General Provisions.

Section 15.01 Notices. All notices, requests, claims, demands or other communications under this Agreement shall be in writing and shall be given or made (and except as provided herein, shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by certified mail, return receipt requested, or by electronic mail ("e-mail"), so long as confirmation of receipt of such e-mail is requested and received, to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 15.01):

if to the Company to:

Becton, Dickinson and Company
1 Becton Drive
Franklin Lakes, New Jersey 07417
Telephone: (201) 847-6800
Attention: Joseph LaSala
Chief Counsel-Transactions/M&A
Email: [#####]

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

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Telephone: (212) 403-1000
Attention: David K. Lam; Jenna E. Levine
E-mail: DKLam@wlrk.com; JELevine@wlrk.com

if to RMT Partner or SpinCo, to:

Waters Corporation
34 Maple Street
Milford, MA 01757
Telephone: (508) 478-2000
Attention: General Counsel
Email: [#####]

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

Kirkland & Ellis LLP
601 Lexington Ave
New York, NY 10022
Telephone: (212) 446-4800
Attention: Daniel E. Wolf, P.C.; David M. Klein, P.C.;
Allie M. Wein, P.C. Steven M. Choi
E-mail: daniel.wolf@kirkland.com; dklein@kirkland.com;
allie.wein@kirkland.com; steven.choi@kirkland.com

A Party may change the address for receiving notices under this Agreement by providing written notice of the change of address to the other Parties.

Section 15.02 Waiver. No provisions of any Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification. A Party is not prevented from enforcing

any right, remedy or condition in the Party's favor because of any failure or delay in exercising any right or remedy or in requiring satisfaction of any condition, except to the extent that the Party specifically waives the same in writing. A written waiver given for one matter or occasion is effective only in that instance and only for the purpose stated. A waiver once given is not to be construed as a waiver for any other matter or occasion. Any enumeration of a Party's rights and remedies in this Agreement is not intended to be exclusive, and a Party's rights and remedies are intended to be cumulative to the extent permitted by law and include any rights and remedies authorized in law or in equity.

Section 15.03 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or thereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

Section 15.04 Authority. Each of the Parties represents to the other that (a) it has the corporate or other requisite power and authority to execute, deliver and perform this Agreement, (b) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate or other action, (c) it has duly and validly executed and delivered this Agreement, and (d) this Agreement is a legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general equity principles.

Section 15.05 Further Action. The Parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement, including the execution and delivery to the other Parties and their Affiliates and representatives of such powers of attorney or other authorizing documentation as is reasonably necessary or appropriate in connection with Tax Contests (or portions thereof) under the control of such other Parties in accordance with Section 9.

Section 15.06 Integration. This Agreement, together with each of the exhibits and schedules appended hereto constitutes the final agreement among the Parties, and is the complete and exclusive statement of the Parties' agreement on the matters contained herein. All prior and contemporaneous negotiations and agreements among the Parties with respect to the matters contained herein are superseded by this Agreement, as applicable. In the event of any inconsistency between this Agreement and the Separation Agreement, or any other agreements relating to the transactions contemplated by the Separation Agreement, with respect to matters addressed herein, the provisions of this Agreement shall control.

Section 15.07 Interpretation. As used in this Agreement, (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other genders as the context requires; (b) the terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to the applicable Transaction Document as a whole (including all of the Schedules, Exhibits and Appendices hereto and

thereto) and not to any particular provision of any Transaction Document; (c) Article, Section, Schedule, Exhibit and Appendix references are to the Articles, Sections, Schedules, Exhibits and Appendices to the applicable Transaction Document unless otherwise specified; (d) unless otherwise stated, all references to any agreement (including each Transaction Document) shall be deemed to include the exhibits, schedules and annexes (including all Schedules, Exhibits and Appendices) to such agreement; (e) the word "including" and words of similar import when used in the applicable Transaction Document shall mean "including, without limitation," unless otherwise specified; (f) the word "or" shall be disjunctive but not exclusive; (g) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (h) unless otherwise specified in a particular case, the word "days" refers to calendar days; provided, that if any action is to be taken or given on or by a particular calendar day, and such calendar day is not a business day, then such action may be deferred until the next business day; (i)(A) references to "business day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions are generally authorized or required by Law to close in New York, New York, and (B) when calculating the period of time before which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and if the last day of such period is not a business day, the period shall end on the next succeeding business day; (j) references herein to this Agreement or any other agreement contemplated herein shall be deemed to refer to this Agreement or such other agreement as of the date on which it is executed and as it may be amended, modified or supplemented thereafter, unless otherwise specified; (k) unless expressly stated to the contrary in any Transaction Document, all references to "the date hereof," "the date of this Agreement,""hereby" and "hereupon" and words of similar import shall all be references to the date set forth in Section 10.13 of the Separation Agreement; (l) references to "paragraphs" or "clauses" shall be to separate paragraphs or clauses of the Section or subsection in which the reference occurs; (m) derivative forms of defined terms will have correlative meanings; (n) any Law defined or referred to in this Agreement or in any agreement or instrument that is referred to herein means such Law as from time to time amended, modified or supplemented, including (in the case of statutes) by succession of comparable successor Laws and the related regulations thereunder and published interpretations thereof; (o) references to any federal, state, local or foreign statute or Law shall include all rules and regulations promulgated thereunder; (p) references to any Person include references to such Person's successors and permitted assigns, and in the case of any Governmental Authority, to any Person succeeding to its functions and capacities; (q) the terms "writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form; (r) all monetary figures shall be in United States dollars unless otherwise specified; and (s) all accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP, unless the context otherwise requires.

Section 15.08 No Double Recovery. No provision of this Agreement shall be construed to provide an indemnity or other recovery for any costs, damages or other amounts for which the damaged Party has been fully compensated under any other provision of this Agreement or under any other agreement or action at law or equity. Unless expressly required in this Agreement, a Party shall not be required to exhaust all remedies available under other agreements or at law or equity before recovering under the remedies provided in this Agreement.

Section 15.09 Counterparts. This Agreement may be executed in one (1) or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one (1) or more counterparts have been signed by each of the Parties and delivered to the other Party.

Section 15.10 *Governing Law*. This Agreement (and any claims or disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise), unless expressly provided herein, shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware irrespective of the choice of laws principles of the State of Delaware including all matters of validity, construction, effect, enforceability, performance and remedies.

Section 15.11 Submission to Jurisdiction; Waiver of Jury Trial.

(a) Each Party hereto irrevocably agrees that any litigation relating to any Dispute with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other Party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, solely in the case that the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) (the "Chosen Courts"). Each of the Parties hereto hereby irrevocably submits with regard to any such Dispute for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the Chosen Courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the Chosen Courts. Each of the Parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any Dispute with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the Chosen Courts, (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by applicable Law, any claim that (A) the Dispute in such court is brought in an inconvenient forum, (B) the venue of such Dispute is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. To the fullest extent permitted by applicable Law, each Party hereto hereby consents to the service of process in accordance with Section 15.01; provided that (I) nothing herein shall affect the right of any Party to serve legal process in any other manner permitted by Law and (II) each such Party's consent to jurisdiction and service contained in this Section 15.12(a) is solely for the purpose referred to in this Section 15.12(a) and shall not be deemed to be a general submission to said courts or in the State of Delaware other than for such purpose.

(b) EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 15.12 Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification; provided, that no waiver by RMT Partner, amendment, supplement or modification of this Agreement shall be deemed effective unless signed by the authorized representative of RMT Partner.

Section 15.13 Company Subsidiaries or SpinCo Subsidiaries. If, at any time, the Company or SpinCo acquires or creates one or more Subsidiaries that are includable in the Company Group or SpinCo Group, as the case may be, they shall be subject to this Agreement and all references to the Company Group or SpinCo Group, as the case may be, herein shall thereafter include a reference to such Subsidiaries.

Section 15.14 Successors. This Agreement shall be binding on and inure to the benefit of any successor by merger, acquisition of assets, or otherwise, to any of the Parties hereto (including, but not limited to, any successor of the Company or SpinCo succeeding to the Tax attributes of either under Section 381 of the Code), to the same extent as if such successor had been an original Party to this Agreement. As of the Effective Time, this Agreement shall be binding on RMT Partner and RMT Partner shall be subject to the obligations and restrictions imposed on SpinCo hereunder and, for the avoidance of doubt, any restrictions applicable to SpinCo shall apply to RMT Partner *mutatis mutandis*.

Section 15.15 Assignability. This Agreement shall be binding on and inure to the benefit of the Parties, and their respective successors and permitted assigns; provided, however, that no Party may assign its rights or delegate its obligations under this Agreement without the express prior written consent of all other Parties.

Section 15.16 No Fiduciary Relationship. The duties and obligations of the Parties, and their respective successors and permitted assigns, contained herein are the extent of the duties and obligations contemplated by this Agreement; nothing in this Agreement is intended to create a fiduciary relationship between the Parties hereto, or any of their successors and permitted assigns, or create any relationship or obligations other than those explicitly described.

Section 15.17 Mutual Drafting; Precedence. This Agreement shall be deemed to be the joint work product of the Parties and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable.

Section 15.18 Injunctions. The Parties agree and acknowledge that the failure to perform under this Agreement will cause an actual, immediate and irreparable harm and injury and that the Parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, it is agreed that, each of the Parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement by any other Party and to specifically enforce the terms and provisions of this Agreement in any court having jurisdiction, such remedy being in addition to any other remedy to which they may be entitled at law or in equity.

[Signature page follows.]

IN WITNESS WHEREOF, each Party has caused this Agreement to be executed on its behalf by a duly authorized officer on the date first set forth above.

BECTON, DICKINSON AND COMPANY, a New Jersey corporation

By: /s/ Stephanie M. Kelly
Name: Stephanie M. Kelly
Title: Chief Securities and Governance Counsel, Corporate Secretary

AUGUSTA SPINCO CORPORATION, a Delaware corporation

By: /s/ Stephanie M. Kelly
Name: Stephanie M. Kelly
Title: Vice President and Secretary

WATERS CORPORATION, a Delaware Corporation

By: /s/ Udit Batra
Name: Udit Batra
Title: President and Chief Executive Officer

Exhibit 10.2

EMPLOYEE MATTERS AGREEMENT

BY AND AMONG

WATERS CORPORATION,

BECTON, DICKINSON AND COMPANY

AND

AUGUSTA SPINCO CORPORATION

DATED AS OF FEBRUARY 9, 2026

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EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT, dated as of February 9, 2026 (this "Agreement"), is by and among Becton, Dickinson and Company, a New Jersey corporation (the "Company"), Waters Corporation, a Delaware corporation ("RMT Partner") and Augusta SpinCo Corporation, a Delaware corporation ("SpinCo").

R E C I T A L S:

WHEREAS, pursuant to the Separation Agreement, dated as of July 13, 2025 (the "Separation Agreement"), by and among the Company, SpinCo and RMT Partner, the Company and SpinCo have set out the terms on which, and the conditions subject to which, they will implement the Separation and the Distribution (in each case as defined in the Separation Agreement);

WHEREAS, pursuant to the Agreement and Plan of Merger, dated as of July 13, 2025 (the "Merger Agreement"), by and among the Company, SpinCo, RMT Partner and Beta Merger Sub, Inc., a Delaware corporation ("Merger Sub"), immediately following the Distribution, Merger Sub will merge with and into SpinCo with SpinCo as the surviving entity (the "Merger"), whereupon each share of SpinCo Common Stock will be converted into the right to receive a number of shares of common stock, par value $0.01 per share, of RMT Partner, all upon the terms and subject to the conditions set forth in the Merger Agreement;

WHEREAS, in connection with the foregoing and in addition to the matters addressed by the Separation Agreement, the Parties desire to enter into this Agreement to set forth the terms and conditions of certain employment, compensation and benefit matters; and

WHEREAS, the Parties acknowledge that this Agreement, the Merger Agreement, the Separation Agreement and the other Transaction Documents (as defined in the Merger Agreement) represent the integrated agreement of the Company, SpinCo and RMT Partner relating to the Separation and the Distribution, are being entered into together and would not have been entered into independently.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions. For purposes of this Agreement, the following terms have the meanings set forth below, and capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Separation Agreement.

"Agreement" shall have the meaning set forth in the Preamble to this Agreement and shall include all Schedules hereto and all amendments, modifications, and changes hereto entered into pursuant to Section 9.08.

"Applicable Exchange" shall mean the securities exchange as may at the applicable time be the principal market for shares of Company Common Stock or RMT Partner Common Stock, as applicable.

"Benefit Plan" shall have the meaning set forth in the Merger Agreement.

"COBRA" shall mean the U.S. Consolidated Omnibus Budget Reconciliation Act of 1985, as codified at Section 601 *et seq.* of ERISA and at Section 4980B of the Code.

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

"Company 401(k) Plan" shall mean the BD 401(k) Plan.

"Company Awards" shall mean Company SAR Awards, Company PSU Awards, and Company TVU Awards, collectively.

"Company Benefit Plan" shall have the meaning set forth in the Merger Agreement, but shall not include any SpinCo Benefit Plan.

"Company Board" shall have the meaning set forth in the Recitals.

"Company Common Stock" shall have the meaning set forth in the Merger Agreement.

"Company Deferred Compensation Plan" shall mean the Deferred Compensation and Retirement Benefit Restoration Plan.

"Company Directors' Plan" shall mean the 1996 Directors' Deferral Plan.

"Company Defined Benefit Plan" shall mean the BD Retirement Plan.

"Company Group Employee" shall mean each employee of the Company and its Subsidiaries as of immediately prior to the Distribution Time who is not a SpinCo Group Employee.

"Company LTIP" shall mean the 2004 Employee and Director Equity-Based Compensation Plan.

"Company Non-Employee Director" means an individual who serves or served as anon-employee director of the Company Board.

"Company PSU Award" shall mean an award of performance-based restricted stock units granted pursuant to the Company LTIP that is outstanding as of immediately prior to the Distribution Time.

"Company SAR Award" shall mean an award of stock appreciation rights corresponding to shares of common stock of the Company granted under the Company LTIP that is outstanding as of immediately prior to the Distribution Time.

"Company TVU Award" shall mean an award of time-based restricted stock units granted pursuant to the Company LTIP that is outstanding as of immediately prior to the Distribution Time.

"Company Welfare Plan" shall mean any Company Benefit Plan which is a Welfare Plan.

"Determination Time" shall have the meaning set forth in the Merger Agreement.

"Employee" shall mean any Company Group Employee or SpinCo Group Employee.

"Equity Award Exchange Ratio" shall mean the quotient, rounded down to four decimal places, obtained by *dividing* (a) the average volume weighted average trading price of a share of Company Common Stock trading "regular way with due bills" on the Applicable Exchange (i.e., inclusive of SpinCo value) for the five (5) consecutive trading days ending two (2) trading days prior to the date on which the Determination Time occurs *by* (b) the average volume weighted average trading price of a share of RMT Partner Common Stock trading on the Applicable Exchange for the five (5) consecutive trading days ending two (2) trading days prior to the date on which the Determination Time occurs, in each case as reported by Bloomberg, L.P.

"ERISA" shall mean the U.S. Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"Former Employee" shall mean any individual who is a former employee of the Company Group as of the Distribution Time and who is not a SpinCo Group Employee.

"Group" shall mean either the SpinCo Group or the Company Group, as the context requires.

"HIPAA" shall mean the U.S. Health Insurance Portability and Accountability Act of 1996, as amended, and the regulations promulgated thereunder.

"Individual Agreement" shall mean any individual (a) employment contract or offer letter, (b) retention, severance or change in control agreement, (c) expatriate (including any international assignee) contract or agreement (including agreements and obligations regarding repatriation, relocation, equalization of Taxes and living standards in the host country), or (d) other agreement containing restrictive covenants (including confidentiality, non-competition and non-solicitation provisions) between a member of the Company Group and a SpinCo Group Employee, as in effect immediately prior to the Distribution Time.

"Labor Agreement" shall have the meaning set forth in Section 2.01.

"Parties" shall mean the parties to this Agreement.

"Requesting Party" shall have the meaning set forth in Section 9.05.

"RMT Partner Benefit Plan" shall have the meaning set forth in the Merger Agreement.

"RMT Partner Common Stock" shall have the meaning set forth in the Merger Agreement.

"RMT Partner SAR Award" shall mean a stock appreciation right corresponding to shares of RMT Partner Common Stock.

"RMT Partner TVU Award" shall mean an award of time-based restricted stock units corresponding to shares of RMT Partner Common Stock.

"Separation" shall have the meaning set forth in the Recitals.

"Separation Agreement" shall have the meaning set forth in the Recitals.

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

"SpinCo 401(k) Plan" shall have the meaning set forth in Section 5.02(a).

"SpinCo Benefit Plan" shall have the meaning set forth in the Merger Agreement.

"SpinCo Deferred Compensation Plan" shall mean the SpinCo Deferred Compensation Plan, to be adopted by SpinCo as of the Distribution Time pursuant to Section 2.04(a) and Article VI.

"SpinCo Delayed Employment Period" shall have the meaning set forth in Section 3.03.

"SpinCo Delayed Transfer Employee" shall have the meaning set forth in Section 3.03.

"SpinCo Directors' Plan" shall mean the SpinCo Directors' Plan, to be adopted by SpinCo as of the Distribution Time pursuant to Section 2.04(a) and Article VI.

"SpinCo Group Employee" shall mean (i) each employee of the Company and its Subsidiaries who is set forth on Schedule A attached hereto (such schedule, the "SpinCo Group Employee Roster" and, for clarity, the SpinCo Group Employee Roster may be anonymized if so required by applicable Law or in connection with the Company's fulfillment of works council obligations) (other than any such individual who is no longer employed by the Company and its Subsidiaries as of immediately prior to the Distribution Time), and (ii) each employee hired by the Company and its Subsidiaries subsequent to July 13, 2025 in compliance with the terms of the Merger Agreement whose services are primarily or exclusively dedicated to the SpinCo Business (in all cases, including any such individual who is not actively working as of the Distribution Time as a result of an illness, injury or leave of absence approved by the Company Human Resources department or otherwise taken in accordance with applicable Law); provided, however, that, subject to the compliance of the RMT Partner and its Affiliates with this Agreement and applicable Law, any individual who refuses to, or objects to his or her, or does not provide consent to, transfer

his or her employment from the Company Group to the SpinCo Group and who remains employed by the Company Group following the Distribution Time shall be treated as a Former Employee for purposes of this Agreement (provided that this proviso does not apply with respect to the allocation of Liabilities in respect of severance or other termination payments or benefits in connection with the Transactions, which is governed by Section 7.03(b)).

"SpinCo Welfare Plan" shall mean a Welfare Plan established, sponsored, maintained, contributed to or designated by RMT Partner or any member of the SpinCo Group for the benefit of SpinCo Group Employees.

"Transactions" shall have the meaning set forth in the Merger Agreement.

"Transferred Director" shall mean each non-employee director of RMT Partner as of immediately following the Effective Time who served on the Company Board immediately prior to the Distribution Time.

"Welfare Plan" shall mean any "welfare plan" (as defined in Section 3(1) of ERISA) or a "cafeteria plan" under Section 125 of the Code, and any benefits offered thereunder, and any other plan offering health benefits (including medical, prescription drug, dental, vision, mental health, substance abuse and retiree health), disability benefits, or life, accidental death and dismemberment, and business travel insurance, pre-Tax premium conversion benefits, dependent care assistance programs, employee assistance programs, contribution funding toward a health savings account, or flexible spending accounts.

ARTICLE II
GENERAL PRINCIPLES FOR ALLOCATION OF LIABILITIES

Section 2.01. General Principles. All provisions herein shall be subject to the requirements of all applicable Law and any collective bargaining, works council or similar agreement with any labor union, works council or other labor representative (each, a "Labor Agreement"). Notwithstanding anything in this Agreement to the contrary, if the terms of a Labor Agreement or applicable Law require that any Assets or Liabilities be retained or assumed by, or transferred to, a Party in a manner that is different than what is set forth in this Agreement and such requirements cannot be superseded pursuant to an agreement between the parties hereto, the Company and SpinCo shall inform RMT Partner promptly of such requirement and must confer with RMT Partner on this different allocation of Assets or Liabilities, and such retention, assumption or transfer shall be made in accordance with the terms of such Labor Agreement and applicable Law and shall not be made as otherwise set forth in this Agreement; provided that, in such case, the Parties shall take all necessary action to preserve the economic terms of the allocation of Assets and Liabilities contemplated by this Agreement. Except as otherwise provided herein, the provisions of this Agreement shall apply in respect of all jurisdictions.

(a) Acceptance and Assumption of SpinCo Liabilities. Except as otherwise provided by this Agreement (and without limitation of the Company's and SpinCo's obligations under the Transition Services Agreement), on or prior to the Distribution Time, but in any case prior to the Distribution, SpinCo and the applicable SpinCo Designees shall accept, assume and agree faithfully to perform, discharge and fulfill all of the following Liabilities in accordance with

their respective terms (each of which shall be considered a SpinCo Liability), regardless of when or where such Liabilities arose or arise or whether the facts on which they are based occurred prior to, at or subsequent to the Distribution Time, regardless of where or against whom such Liabilities are asserted or determined (including any Liabilities arising out of claims made by the Company's or SpinCo's respective directors, officers, Employees, Former Employees, agents, Subsidiaries or Affiliates against any member of the Company Group or the SpinCo Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Company Group or the SpinCo Group, or any of their respective directors, officers, Employees, Former Employees, agents, Subsidiaries or Affiliates:

(i) any and all wages, salaries, incentive compensation, equity compensation, commissions, bonuses and any other employee compensation or benefits payable to or on behalf of any SpinCo Group Employees after the Distribution Time, without regard to when such wages, salaries, incentive compensation, equity compensation, commissions, bonuses or other employee compensation or benefits are or may have been awarded or earned, provided, however, for any such compensation or benefits that are earned prior to the Distribution Time, solely to the extent included in Net Working Capital or SpinCo Indebtedness;

(ii) any and all Liabilities under a SpinCo Benefit Plan; and

(iii) any and all Liabilities expressly assumed or retained by any member of the SpinCo Group pursuant to this Agreement.

(b) Acceptance and Assumption of Company Liabilities. Except as otherwise provided by this Agreement, on or prior to the Distribution Time, but in any case prior to the Distribution, the Company and certain members of the Company Group designated by the Company shall accept, assume and agree faithfully to perform, discharge and fulfill all of the following Liabilities in accordance with their respective terms (each of which shall be considered a Company Liability), regardless of when or where such Liabilities arose or arise, or whether the facts on which they are based occurred prior to, at or subsequent to the Distribution Time, regardless of where or against whom such Liabilities are asserted or determined (including any Liabilities arising out of claims made by the Company's or SpinCo's respective directors, officers, Employees, Former Employees, agents, Subsidiaries or Affiliates against any member of the Company Group or the SpinCo Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Company Group or the SpinCo Group, or any of their respective directors, officers, Employees, Former Employees, agents, Subsidiaries or Affiliates:

(i) any and all wages, salaries, incentive compensation, equity compensation, commissions, bonuses and any other employee compensation or benefits payable to or on behalf of any Company Group Employees or Former Employees, without regard to when such wages, salaries, incentive compensation, equity compensation, commissions, bonuses or other employee compensation or benefits are or may have been awarded or earned;

(ii) any and all Liabilities under a Company Benefit Plan, other than compensation or benefits liabilities for SpinCo Group Employees under a Company Benefit Plan that are included in Net Working Capital or SpinCo Indebtedness;

(iii) without limiting Section 2.01(b)(ii) with respect to Liabilities under a Company Benefit Plan, any and all Liabilities, to the extent not included in Net Working Capital or SpinCo Indebtedness, for the compensation or employee benefits of all SpinCo Group Employees that are earned prior to the Distribution Time;

(iv) any and all Liabilities arising out of the wage/hour class action /representative action lawsuits in California prior to or pending as of the date hereof, including Items 10, 11 and 18 on Section 5.8 of the SpinCo Disclosure Schedule, whether relating to SpinCo Group Employees, Company Group Employees or Former Employees; and

(v) any and all Liabilities expressly assumed or retained by any member of the Company Group pursuant to this Agreement.

(c) Unaddressed Liabilities. Nothing in this Agreement shall require a transfer of Liabilities with respect to a Benefit Plan except as specifically set forth herein or as otherwise required by applicable Law. To the extent that this Agreement does not address particular Liabilities under any Benefit Plan and the Parties later determine that they should be allocated in connection with the Distribution, the Parties shall agree in good faith on the allocation, taking into account the handling of comparable Liabilities under this Agreement.

(d) Non-U.S. Employees. SpinCo Group Employees who are residents outside of the United States or otherwise are subject tonon-U.S. Law and their related benefits and Liabilities shall be treated in the same manner as the SpinCo Group Employees, respectively, who are residents of the United States and are not subject to non-U.S. Law; provided that to the extent a local Transfer Document addresses employment, compensation or benefit matters, the terms of such local Transfer Document shall govern in respect of such matters in the applicable jurisdiction. Notwithstanding anything in this Agreement to the contrary, all actions taken with respect to non-U.S. Company Group Employees, Former Employees, and SpinCo Group Employees or any such employee who is a U.S. Employee working in non-U.S. jurisdictions, including any action under a Benefit Plan, shall be subject to and accomplished in accordance with applicable Law of the applicable jurisdiction and SpinCo may make such changes, modifications or amendments to the SpinCo Benefit Plans or RMT Partner Benefit Plans as may be required by applicable Law, vendor limitations or as are necessary to reflect the Separation.

Section 2.02. Comparable Compensation and Benefits. Following the Distribution Time through the first anniversary of the Distribution Time (or, if earlier, until the date of termination of employment of the relevant Continuing Employee (as defined below)), SpinCo or its applicable Affiliate shall provide or cause to be provided to each SpinCo Group Employee as of immediately prior to the Distribution Time who is employed by SpinCo or its Affiliates after the Distribution Time ("Continuing Employee") with: (i) base salary or wage rate no less than that in effect for such Continuing Employee immediately prior to the Distribution Time, (ii) target annual cash incentive compensation opportunities that are no less favorable than those in effect for such Continuing

Employee immediately prior to the Distribution Time and (iii) severance benefits no less favorable than those in effect for such SpinCo Group Employee immediately prior to the Distribution Time (except that Continuing Employees who are above job group 8 as of immediately prior to the Distribution Time shall, upon an involuntary termination without Cause (as defined in the 2020 Equity Incentive Plan of RMT Partner), be provided with severance benefits that are no less favorable than those provided to similarly situated employees of RMT Partner and its Affiliates, provided that the amount of severance payment for such Continuing Employees shall be no less than the sum of annual base salary and target annual bonus). Following the Distribution Time through (x) December 31, 2026 (if the Distribution Time occurs prior to or on June 30, 2026) or (y) the first anniversary of the Distribution Time (if the Distribution Time occurs after June 30, 2026) (or, if earlier, until the date of termination of employment of the relevant Continuing Employee (as defined below)), SpinCo or its applicable Affiliate shall provide or cause to be provided to each Continuing Employee with: (i) retirement benefits (including qualified and non-qualified benefits), or a combination of cash compensation and retirement benefits, that are no less favorable in the aggregate than those retirement benefits in effect for such Continuing Employee immediately prior to the Distribution Time and (ii) other employee benefits (excluding long-term incentive compensation opportunities, retiree welfare benefits, retention, and other one-time or non-recurring compensation or benefits) that are no less favorable in the aggregate than those in effect for such Continuing Employee immediately prior to the Distribution Time (subject to the same exclusions). RMT Partner shall provide to each Continuing Employee long-term incentive compensation opportunities that are no less favorable than those provided to similarly situated employees of RMT Partner in the first quarter of 2027, subject to continued employment through the grant date; provided that the period between the date on which the Company would typically grant long-term incentive compensation in the fourth calendar quarter of 2026 and the date when RMT Partner grants long-term incentive compensation in the first quarter of 2027 shall be accounted for by either (x) increasing the grant date value of 2027 awards for each Continuing Employee (for example, if such period were three months, the grant date value of awards granted to each Continuing Employee shall be 125% of the grant date value of awards granted to similarly situated RMT Partner employees) or (y) in addition to 2027 awards, providing each Continuing Employee with cash awards with equivalent value corresponding to such period (for example, if such period were three months, 25% of the annual grant date value of awards granted to similarly situated RMT Partner employees) and vesting terms no less favorable than those applicable to RMT Partner's 2027 annual long-term incentive compensation grant. If the Closing Date occurs prior to the date on which RMT Partner long-term incentive compensation awards are made in the first calendar quarter of 2026, Continuing Employees will not be eligible to receive such awards, except that RMT Partner may elect to make an award to each Continuing Employee equivalent to a portion reflecting the gap period described in the proviso to the preceding sentence (for example, if such period were three months, then 25%) of the value of the 2026 annual award for a similarly situated RMT Partner employee in lieu of its obligations with respect to 2027 annual awards under the proviso to the preceding sentence. Without limiting the generality of the foregoing provisions of this paragraph, RMT Partner shall make an employer contribution to each participant under the SpinCo Deferred Compensation Plan at the same time (around February or March 2027) and in the same amount as such contribution would have been made in respect of 2026 under the Company Deferred Compensation Plan had such participant remained employed by the Company through the date of such contribution.

Section 2.03. Service Credit; Health and Welfare Plan Transitional Credits. As of the Distribution Time (or, if later, the end date of the applicable benefits coverage pursuant to the Transition Services Agreement), the SpinCo Benefit Plans shall, and RMT Partner or SpinCo shall, or shall cause its applicable Subsidiary or the applicable RMT Partner Benefit Plan to, recognize the service of each Continuing Employee with the Company or any of its Subsidiaries or predecessor entities at or before the Distribution Time for purposes of eligibility to participate, vesting, equity award exercisability, determining the level of severance and paid-time-off benefits and for any other purposes required by applicablenon-U.S. Law, to the same extent and for the same purposes that such service was recognized under the corresponding Company Benefit Plans prior to the Distribution Time, except the foregoing shall not apply (a) to the extent that credit for such service would result in duplication of compensation or benefits or (b) for any purpose under any defined benefit pension plans or retiree health or welfare plans. RMT Partner or SpinCo shall, or shall cause its applicable Subsidiary to (a) waive (or, solely with respect to fully insured benefit plans, use commercially reasonable efforts to waive) as of and after the Distribution Time (or, if later, the end date of the applicable benefits coverage pursuant to the Transition Services Agreement) any limitation on health and welfare benefit coverage of Continuing Employees due to pre-existing conditions, waiting periods, active employment requirements and requirements to show evidence of good health under any applicable health and welfare benefit plan of RMT Partner, SpinCo or its applicable Subsidiary to the extent such pre-existing conditions, waiting periods, active employment requirements and requirements to show evidence of good health were not applicable under the corresponding Company Benefit Plan as of immediately before the Distribution Date (or, if later, the end date of the applicable benefits coverage pursuant to the Transition Services Agreement); and (b) if the Distribution Date (or, if later, the end date of the applicable benefits coverage pursuant to the Transition Services Agreement) does not occur at the end of the plan year of the applicable Company Benefit Plan, credit each Continuing Employee with all deductible payments, co-payments and co-insurance paid by and credited to the Continuing Employee under the applicable Company Benefit Plan prior to the Distribution Date (or, if later, the end date of the applicable benefits coverage pursuant to the Transition Services Agreement) during the year in which the Distribution Date (or, if later, the end date of the applicable benefits coverage pursuant to the Transition Services Agreement) occurs for the purpose of determining the extent to which the Continuing Employee has satisfied the corresponding applicable deductible or similar requirements.

Section 2.04. Benefit Plans.

(a) Establishment of SpinCo Benefit Plans. As of no later than the Distribution Time (or, if later, the end date of the applicable benefits coverage pursuant to the Transition Services Agreement or such other time as is set forth herein), SpinCo shall, or shall cause the members of the SpinCo Group to, adopt or designate Benefit Plans (and related trusts), to the extent applicable, as contemplated and in accordance with the terms of this Agreement. For the avoidance of doubt, such designated Benefit Plans may be existing RMT Partner Benefit Plans, existing SpinCo Benefit Plans, or new plans sponsored, maintained or contributed to by RMT Partner or its applicable Affiliate (and any such new plan shall constitute a SpinCo Benefit Plan under this Agreement regardless of whether sponsored by SpinCo or its Subsidiaries). Prior to the Distribution Time, the Company Group, the SpinCo Group, and the RMT Partner shall cooperate to ensure the smooth transfer of SpinCo Group Employees into the SpinCo Benefit Plans, RMT Partner Benefit Plans or such new plans, as applicable, as of the Distribution Time or such later date as coverage under the Company Benefit Plans would end for such Continuing Employees under the terms of such Company Benefit Plans, or such later end date of the applicable benefits coverage pursuant to the Transition Services Agreement.

(b) Retention by SpinCo of SpinCo Benefit Plans. From and after the Distribution Time, the SpinCo Group shall retain all of the SpinCo Benefit Plans, including all related Liabilities and Assets, and any related trusts and other funding vehicles and insurance contracts of any such plans other than as specifically provided in this Agreement.

(c) Plans Not Required to Be Established. With respect to any Benefit Plan not addressed in this Agreement, the Parties shall agree in good faith on the treatment of such plan taking into account the handling of any comparable plan under this Agreement, and SpinCo shall not have an obligation to continue to maintain any such plan with respect to the provision of future benefits from and after the Distribution Time.

(d) Participation in Company Benefit Plans. Except as otherwise set forth in this Agreement or the Transition Services Agreement or as required by the terms of the applicable Company Benefit Plan, effective as of the Distribution Time, (i) all Continuing Employees shall cease actively participating in, and accruing benefits under, the Company Benefit Plans, and (ii) SpinCo and each member of the SpinCo Group, to the extent applicable, shall cease to be a participating company in any Company Benefit Plan.

(e) No Obligation to Maintain Benefit Plans. Nothing in this Agreement shall preclude the Company, SpinCo or any member of their respective Group, at any time after the Distribution Time, from amending, merging, modifying, terminating, eliminating, reducing or otherwise altering in any respect any particular SpinCo Benefit Plan, RMT Partner Benefit Plan, Company Benefit Plan, any benefit under any SpinCo Benefit Plan, RMT Partner Benefit Plan, or Company Benefit Plan, or any trust, insurance policy or funding vehicle related to any SpinCo Benefit Plan, RMT Partner Benefit Plan, or Company Benefit Plan, or any employment or other service arrangement with SpinCo Group Employees, Company Group Employees, independent contractors or vendors (to the extent permitted by applicable Law).

(f) Transfers of Plan Assets. Except as expressly provided in this Agreement or as required by applicable Law, nothing in this Agreement shall require the Company or any member of the Company Group to transfer to the SpinCo Group any Assets of any member of the Company Group or of any Company Benefit Plan.

(g) Information and Operation. Each Party shall use its commercially reasonable efforts to provide the other Party with information describing each Benefit Plan election made by an Employee or Former Employee that may have application to such Party's Benefit Plans from and after the Distribution Time, and each Party shall use its commercially reasonable efforts to administer its Benefit Plans using those elections, including any beneficiary designations. Each Party shall, upon reasonable request, use its commercially reasonable efforts to provide the other Party and the other Party's respective Affiliates, agents, and vendors all information reasonably necessary to the other Party's operation or administration of its Benefit Plans.

(h) No Duplication or Acceleration of Benefits Notwithstanding anything to the contrary in this Agreement, the Separation Agreement, the Merger Agreement or any other Transaction Document, no participant in any Benefit Plan shall receive service credit or benefits to the extent that receipt of such service credit or benefits would result in duplication of benefits provided to such participant by the corresponding Benefit Plan or any other plan, program or arrangement sponsored or maintained by a member of the Group that sponsors the corresponding Benefit Plan. Furthermore, unless expressly provided for in this Agreement, the Separation Agreement, the Merger Agreement or any other Transaction Document or required by applicable Law, no provision in this Agreement shall be construed to create any right to accelerate vesting, distributions or entitlements under any Benefit Plan sponsored or maintained by a member of the Company Group, member of the SpinCo Group, or RMT Partner on the part of any Employee or Former Employee.

(i) Transition Services. The Parties acknowledge that the Company Group or the SpinCo Group may provide administrative services for certain of the other Party's compensation and benefit programs for a transitional period under the terms of the Transition Services Agreement. The Parties agree to enter into a business associate agreement (if required by HIPAA or other applicable health information privacy Laws) in connection with such Transition Services Agreement.

(j) Beneficiaries. References to SpinCo Group Employees, Company Group Employees, Former Employees and current and former non-employee directors of either the Company or SpinCo shall be deemed to refer to their beneficiaries, dependents, survivors and alternate payees, as applicable.

ARTICLE IIIASSIGNMENT OF EMPLOYEES

Section 3.01. Transfer of Employees.

(a) Assignment and Transfer of Employees; Updates to SpinCo Group Employee Roster. Except as otherwise provided in this Article III, effective as of no later than the Distribution Time and except as otherwise agreed by the Parties, the applicable member of the Company Group shall have taken such actions as are necessary to ensure that (i) each SpinCo Group Employee (other than an Inactive Employee) is employed by a member of the SpinCo Group as of immediately after the Distribution Time, and (ii) each Company Group Employee is employed by a member of the Company Group as of immediately after the Distribution Time. Each of the Parties agrees to execute, and to seek to have the applicable Employees execute, such documentation, if any, as may be necessary to reflect such assignment and/or transfer (including automatic transfer, transfer via tripartite transfer agreement, offer and acceptance or any other applicable transfer mechanism). Between July 13, 2025 and the Closing Date, no less frequently than once per quarter, the Company Group shall provide RMT Partner with an updated SpinCo Group Employee Roster, which update shall include any new hires and employment terminations. Additionally, between July 13, 2025 and the Closing Date, the Company Group agrees that it will reasonably cooperate with RMT Partner in its efforts to recruit for and fill open positions necessary to run the SpinCo Group Business (including providing information regarding open positions as reasonably requested by RMT Partner in accordance with applicable Law and the Transaction Documents), it being understood that this sentence shall not be construed as limiting any applicable restrictions on RMT Partner's ability to solicit employees of the Company Group or as requiring the Company Group to cooperate with RMT Partner's solicitation of employees of the Company Group.

(b) Employees with Work Visas or Permits. Notwithstanding anything to the contrary in this Section 3.01, any SpinCo Group Employee who, immediately prior to the Distribution Time, is unable to transfer to the SpinCo Group due to a work or training visa or permit that authorizes employment only by a member of the Company Group, shall remain employed by such member of the Company Group following the Distribution Time until the visa or permit is amended or transferred or a new visa or permit is granted to authorize employment by a member of the SpinCo Group. Any such SpinCo Group Employee shall be treated as a SpinCo Delayed Transfer Employee for purposes of this Agreement. As of the Distribution Time, to the extent not otherwise required for purposes of the individual's continued employment with the Company Group, the applicable member of the Company Group shall cease to serve and SpinCo shall commence to serve as the sponsoring and petitioning employer for U.S. immigration law purposes with respect to such SpinCo Delayed Transfer Employees. The Company Group will use reasonable best efforts to assist the SpinCo Group in obtaining the amendment or transfer of any such visa or permit, including by providing SpinCo with necessary information. SpinCo shall assume all immigration-related obligations and liabilities that arise in connection with the submission of petitions, applications or other filings to certain US government authorities within the U.S. Department of Homeland Security (U.S. Citizenship and Immigration Services, Immigration and Customs Enforcement, and Customs and Border Protection), the U.S. Department of Labor or the U.S. Department of State (including any U.S. embassy or consular post) requesting the grant of employment-based nonimmigrant and immigrant visa benefits on behalf of these persons. The Parties intend that SpinCo or the applicable member of the SpinCo Group (by agreeing to employ any such SpinCo Group Employees and agreeing, as a sponsoring employer, to assume the immigration-related obligations and liabilities described above) shall be considered the successor in interest to the applicable member of the Company Group for U.S. immigration law.

(c) Inactive Employees. Each SpinCo Group Employee who is on long-term disability under a Company Benefit Plan as of the Distribution Time (or, if later, the end date of the applicable benefits coverage pursuant to the Transition Services Agreement) (each, an "Inactive Employee") shall become or remain, as applicable, an employee of the Company or one of its Affiliates (other than the SpinCo Group). If an Inactive Employee returns to active employment within six (6) months following the Closing Date, and the Company reasonably promptly notifies RMT Partner of such Inactive Employee's return to active employment, RMT Partner shall, or shall cause one of its Affiliates (including, following the Closing, SpinCo) to, offer employment to the applicable Inactive Employee on terms consistent with the requirements of Section 2.02, with such employment to be effective as of the date on which he or she commences active employment with RMT Partner or such Affiliate.

(d) At-Will Status. Nothing in this Agreement shall create any obligation on the part of any member of the Company Group or any member of the SpinCo Group to (i) continue the employment of any Employee or permit the return from a leave of absence for any period after the date of this Agreement (except as required by applicable Law) or (ii) change the employment status of any Employee from "at-will," to the extent that such Employee is an "at-will" employee under applicable Law. Except as provided in this Agreement, this Agreement shall not limit the ability of the Company Group or the SpinCo Group to change the position, compensation or benefits of any Employees for performance-related, business or any other reason.

(e) Severance. The Parties acknowledge and agree that the Separation, the Distribution and the assignment, transfer or continuation of the employment of Employees as contemplated by this Section 3.01 shall not be deemed an involuntary termination of employment entitling any SpinCo Group Employee or Company Group Employee to severance, termination indemnities or other similar payments or benefits, except as otherwise required by applicable Laws. Without limiting the generality of the foregoing or of Section 2.02, the Company and its Affiliates (prior to the Closing) and RMT Partner and its Affiliates (on and after the Closing) shall take such actions as are necessary to ensure that terms and conditions of employment for SpinCo Group Employees located in jurisdictions outside of the United States are sufficient to avoid triggering severance, termination indemnities or other similar payments or benefits in connection with the Transactions.

(f) Payroll and Related Taxes. SpinCo shall (i) be responsible for all payroll obligations, Tax withholding and reporting obligations, and associated government audit assessments; and (ii) furnish a Form W-2 or similar earnings statement, in each case, for all Employees employed by a member of the SpinCo Group with respect to the period during which they were employed by a member of the SpinCo Group before the Distribution Date and for all SpinCo Group Employees following the Distribution Time. The Company shall (A) be responsible for all payroll obligations, Tax withholding and reporting obligations, and associated government audit assessments; and (B) furnish a Form W-2 or similar earnings statement, in each case, for all Employees employed by a member of the Company Group with respect to the period during which they were employed by a member of the Company Group before Distribution Date and for all Company Group Employees following the Distribution Time.

Section 3.02. Individual Agreements.

(a) Assignment by the Company. To the extent necessary, the Company shall assign, or cause an applicable member of the Company Group to assign, to SpinCo or another member of the SpinCo Group, as designated by SpinCo, Individual Agreements, with such assignment to be effective as of no later than the Distribution Date; provided, however, that to the extent that assignment of any such Individual Agreement is not permitted by the terms of such agreement or by applicable Law, effective as of the Distribution Date, each member of the SpinCo Group shall be considered to be a successor to each member of the Company Group, for purposes of, and a third-party beneficiary with respect to, such agreement, such that each member of the SpinCo Group shall enjoy all of the rights and benefits under such agreement (including rights and benefits as a third-party beneficiary), with respect to the business operations of the SpinCo Group; provided, further, that in no event shall the Company Group be permitted to enforce any Individual Agreement (including any agreement containing non-competition or non-solicitation covenants) against a SpinCo Group Employee for action taken in such individual's capacity as a SpinCo Group Employee other than on behalf of the SpinCo Group as requested by the SpinCo Group in its capacity as a third-party beneficiary.

(b) Assumption by SpinCo. Effective as of no later than the Distribution Date, SpinCo shall, or shall cause the members of the SpinCo Group to, assume and honor any Individual Agreement.

Section 3.03. SpinCo Delayed Transfer Employees. In the case of a SpinCo Group Employee who is employed by a member of the Company Group as of immediately prior to the Distribution Time and whose employment cannot commence with, or be transferred to, the SpinCo Group or whose transfer of employment to the SpinCo Group is otherwise delayed (other than due to a SpinCo Group Employee having given or received a notice of termination of employment or redundancy or refusing to, or objecting to, or not providing consent to, transfer his or her employment from the Company Group to the SpinCo Group or to remain employed by SpinCo Group) (a "SpinCo Delayed Transfer Employee"), the Parties shall cooperate in good faith (including entering into any leasing or other agreements, as permitted by applicable Law) to cause such SpinCo Delayed Transfer Employee to provide services to the SpinCo Group while remaining employed by the Company Group until such time as such SpinCo Delayed Transfer Employee's employment can be transferred to the SpinCo Group or otherwise terminates with the Company Group. The Parties shall cooperate in good faith to cause each SpinCo Delayed Transfer Employee to commence employment with a member of the SpinCo Group as soon as reasonably practicable following the Closing Date as permitted by applicable Law in such a manner that, to the maximum extent possible under applicable Law, does not trigger the right of such SpinCo Group Employee to redundancy, severance, termination or similar pay and is otherwise consistent with the terms and conditions of this Agreement and applicable Law or Labor Agreement. In respect of the SpinCo Delayed Transfer Employees, unless otherwise specified, references to "Distribution Time," "Distribution Date" and "Effective Time" throughout this Agreement shall be treated as references to the first date and time at which the applicable SpinCo Delayed Transfer Employee's employment commences with or transfers to a member of the SpinCo Group. Notwithstanding the delayed transfer of a SpinCo Delayed Transfer Employee, from and after the Distribution Time or, if earlier, the date of the applicable SpinCo Delayed Transfer Employee's termination of employment (the "SpinCo Delayed Employment Period"), any Liability related to a SpinCo Delayed Transfer Employee in respect of the SpinCo Delayed Employment Period (including with respect to compensation and benefits paid by Company) shall be considered a SpinCo Liability, unless otherwise agreed to in any agreement negotiated by the Parties in connection with the provision of services of any SpinCo Delayed Transfer Employee to the SpinCo Group following the Distribution Time; provided that, during such period, the SpinCo Group shall receive the benefit of such SpinCo Delayed Transfer Employee's services and shall, subject to applicable Law, have day-to-day operational control over such SpinCo Delayed Transfer Employee; and provided, further, that such Liabilities do not arise out of the Company Group's violation of any applicable Law, gross negligence or willful misconduct. Notwithstanding the foregoing, for purposes of Section 4.01, each SpinCo Delayed Transfer Employee will be treated as a Company Group Employee as of the Distribution Time. To the extent any SpinCo Delayed Transfer Employee holds outstanding Company Awards (for this purpose disregarding the phrases "that is outstanding as of immediately prior to the Distribution Time" in the definitions of Company SAR Award, Company TVU Award and Company PSU Award) as of immediately prior to the date on which he or she becomes employed by the SpinCo Group, RMT Partner or their Affiliates (the "Transfer Date"), such Company Awards shall be converted into corresponding RMT Partner equity awards in the same manner as provided under Section 4.01, except that references therein to "Distribution Time" and "Effective Time" and references in the "Equity Award Exchange Ratio" definition to

"Determination Time" shall be deemed to refer to the Transfer Date for this purpose. In the event of a change in capitalization that occurs to either the Company or RMT Partner that would frustrate the purpose of the preceding sentence, the Parties shall cooperate in good faith to implement an adjustment ratio that preserves the intent and maintains the value of the Company Awards as of immediately prior to and after the applicable Transfer Date.

Section 3.04. Consultation with Labor Representatives; Labor Agreements. The Parties shall cooperate in order for the Company Group to fulfill any obligations to notify, inform and/or consult with any labor union, works council or other labor representative regarding the Transactions to the extent required by Law or a Labor Agreement, and the Company Group agrees to take all actions reasonably necessary to fulfill such obligations. No later than as of immediately before the Distribution Time, (a) SpinCo shall have taken, or caused another member of the SpinCo Group to take, all actions that are necessary (if any) for SpinCo or another member of the SpinCo Group to (i) assume any Labor Agreements in effect with respect to SpinCo Group Employees (excluding obligations thereunder with respect to any Company Group Employees or Former Employees, to the extent applicable) and (ii) unless otherwise provided in this Agreement, assume and honor any obligations of the Company Group under any Labor Agreements as such obligations relate to SpinCo Group Employees, and (b) the Company shall have taken, or caused another member of the Company Group to take, all actions that are necessary (if any) for the Company or another member of the Company Group to (i) assume any Labor Agreements in effect with respect to Company Employees and Former Employees (excluding obligations thereunder with respect to any SpinCo Group Employees) and (ii) unless otherwise provided in this Agreement, assume and honor any obligations of the SpinCo Group under any Labor Agreements as such obligations relate to Company Group Employees and Former Employees.

ARTICLE IV
EQUITY AND OTHER INCENTIVE COMPENSATION

Section 4.01. Equity Incentive Awards.

(a) SAR Awards. Each Company SAR Award that is outstanding as of immediately prior to the Distribution Time (whether vested or unvested) and that is held by a SpinCo Group Employee shall be converted, as of the Effective Time, into an RMT Partner SAR Award and shall, except as otherwise provided in this Section 4.01, be subject to the same terms and conditions (including with respect to vesting and expiration) after the Effective Time as were applicable to such Company SAR Award immediately prior to the Distribution Time (with such administrative and non-substantive changes as are reasonably required to reflect the transactions contemplated by this Agreement, the Separation Agreement and/or Merger Agreement); provided, however, that from and after the Effective Time:

(i) the number of shares of RMT Partner Common Stock underlying such RMT Partner SAR Award shall be equal to the product, rounded down to the nearest whole share, of (A) the number of shares of Company Common Stock subject to the corresponding Company SAR Award immediately prior to the Distribution Time, *multiplied by* (B) the Equity Award Exchange Ratio; and

(ii) the per-share exercise price of such RMT Partner SAR Award shall be equal to the quotient, rounded up to the nearest cent, of (A) the per-share exercise price of the corresponding Company SAR Award immediately prior to the Distribution Time, *divided by* (B) the Equity Award Exchange Ratio.

Notwithstanding anything to the contrary in this Section 4.01(a), the exercise price, the number of shares of RMT Partner Common Stock underlying each RMT Partner SAR Award and the terms and conditions of exercise of such awards shall be determined in a manner consistent with the requirements of Section 409A of the Code.

(b) TVU Awards. Each Company TVU Award that is outstanding as of immediately prior to the Distribution Time (whether vested or unvested) and that is held by a SpinCo Group Employee shall be converted, as of the Effective Time, into an RMT Partner TVU Award and shall, except as otherwise provided in this Section 4.01, be subject to the same terms and conditions (including with respect to settlement and vesting) after the Effective Time as were applicable to such Company TVU Award immediately prior to the Distribution Time (with such administrative and non-substantive changes as are reasonably required to reflect the transactions contemplated by this Agreement, the Separation Agreement and/or Merger Agreement); provided, however, that from and after the Effective Time, the number of shares of RMT Partner Common Stock subject to such RMT Partner TVU Award shall be equal to the product, rounded to the nearest whole share (or, with respect to SpinCo Group Employees located in France, Australia, Canada, Singapore, rounded down to the nearest whole share), of (i) the number of shares of Company Common Stock subject to the corresponding Company TVU Award immediately prior to the Distribution Time, *multiplied by* (ii) the Equity Award Exchange Ratio.

(c) PSU Awards. Each Company PSU Award that is outstanding as of immediately prior to the Distribution Time (whether vested or unvested) and that is held by a SpinCo Group Employee shall be converted, as of the Effective Time, into an RMT Partner TVU Award and shall, except as otherwise provided in this Section 4.01, be subject to the same terms and conditions (including with respect to settlement and vesting) after the Effective Time as were applicable to such Company PSU Award immediately prior to the Distribution Time (except that performance conditions shall no longer apply) (with such administrative and non-substantive changes as are reasonably required to reflect the transactions contemplated by this Agreement, the Separation Agreement and/or Merger Agreement); provided, however, that from and after the Effective Time, the number of shares of RMT Partner Common Stock subject to such RMT Partner TVU Award shall be equal to the product, rounded to the nearest whole share (or, with respect to SpinCo Group Employees located in France, Australia, Canada, Singapore, rounded down to the nearest whole share), of (i) the number of shares of Company Common Stock subject to the corresponding Company PSU Award immediately prior to the Distribution Time based on target performance, *multiplied by* (ii) the Equity Award Exchange Ratio.

(d) Company Awards Held by Company Group Employees, Former Employees and Company Non-Employee Directors. Each Company Award that is held by a Company Group Employee, Former Employee or non-employee member of the Company Board and that is outstanding immediately prior to the Distribution Time shall remain denominated, as of immediately following the Distribution Time, in shares of Company Common Stock; provided that the Company may adjust the terms of Company Awards (including any applicable performance metrics) as the Company determines, in its sole discretion, to be appropriate to preserve the value of such awards as of immediately prior to and immediately following the Distribution Time.

(e) Termination of Employment. Notwithstanding anything to the contrary in this Section 4.01, in the event of a SpinCo Group Employee's termination of employment as of or within one year following the Effective Time by RMT Partner or any of its Subsidiaries by action of the RMT Partner or its Subsidiaries for a reason other than Cause (as defined in the Company's 2004 Employee and Director Equity-Based Compensation Plan), any outstanding and unvested RMT Partner SAR Awards and RMT Partner TVU Awards granted to such SpinCo Group Employee pursuant to this Section 4.01 shall fully vest as of such termination of employment.

(f) Necessary Actions. RMT Partner agrees to file or have on file the appropriate registration statements at or promptly following the Effective Time with respect to the shares of RMT Partner Common Stock issuable in respect of the RMT Partner SAR Awards and RMT Partner TVU Awards granted in conversion of Company Awards pursuant to this Section 4.01. The Parties shall take such additional actions as are deemed necessary or advisable to effectuate the foregoing provisions of this Section 4.01, including, to the extent applicable, compliance with securities Laws and other legal requirements associated with equity compensation awards in affected non-U.S. jurisdictions.

Section 4.02. Non-Equity Incentive Plans.

(a) SpinCo Non-Equity Incentives. With respect to all non-equity incentive awards or entitlements (the "Cash Incentive Awards") that are or may become payable to SpinCo Group Employees for any performance periods that are open as of the Distribution Date, on the first payroll date following the Distribution Date, the Company shall pay the Liabilities corresponding to the portion of such performance period from the beginning of such open performance period through the Distribution Date, based on actual performance extrapolated through the end of such performance period and prorated based on the number of days from the beginning of such open performance period through the Distribution Date. In respect of the portion of the RMT Partner performance period following the Distribution Date, each SpinCo Group Employee shall participate in incentive plans made available to similarly situated employees of RMT Partner, with the same target bonus opportunity as such SpinCo Group Employee's Cash Incentive Award in effect as of the Distribution Date, prorated for the portion of the RMT Partner performance year from the Distribution Date to the end of the RMT Partner performance year.

(b) Company Non-Equity Incentives. The Company Group shall assume or retain all Liabilities with respect to any non-equity incentive awards that would otherwise be payable to Company Group Employees or Former Employees for any performance periods that are open as of the Distribution Date. The Company Group shall also determine for the Company Group Employees or Former Employees (i) the extent to which established performance criteria (as interpreted by the Company Group, in its sole discretion) have been met, and (ii) the payment level for each Company Group Employee or Former Employee. The Company Group shall assume or retain all Liabilities with respect to any such incentive awards payable to Company Group Employees or Former Employees for any performance periods that are open as of the Distribution Time and thereafter, and no member of the SpinCo Group shall have any obligations with respect thereto.

(c) SpinCo Retained Incentive Plans. From and following the Distribution Date, the SpinCo Group shall assume or retain any incentive plan for the exclusive benefit of SpinCo Group Employees, whether or not sponsored by the SpinCo Group, and shall be solely responsible for all Liabilities thereunder from and after the Distribution Time.

Section 4.03. Director Compensation. The Company shall be responsible for the payment of any fees for service on the Company Board that are earned at, before, or after the Distribution Time, and SpinCo shall not have any responsibility for any such payments, except as otherwise provided in Section 4.01 or Article VI. With respect to any Transferred Director, RMT Partner shall provide compensation in respect of the Transferred Director's service on the Board of Directors of RMT Partner following the Distribution Time (including equity award grant and cash fees in respect of any partial year of service) in accordance with RMT Partner's director compensation program as in effect from time to time and the Company shall not have any responsibility for any such payments. RMT Partner shall pay fees to Transferred Directors in respect of the quarter in which the Distribution Time occurs; provided that the Company shall pay RMT Partner an amount equal to the portion of such payment that is attributable to Transferred Directors' service to the Company on and prior to the Distribution Time as soon as practicable following the Distribution Time.

ARTICLE V
RETIREMENT PLANS

Section 5.01. Company Defined Benefit Plan. The Company shall, and shall cause its Affiliates (other than the SpinCo Group) to, retain the sponsorship of, and all Liabilities at any time arising under, pursuant to or in connection with, the Company Defined Benefit Plan as of the Distribution Time, and notwithstanding any other provision of this Agreement, the Separation Agreement or Merger Agreement, no member of the SpinCo Group shall assume or retain any Liability with respect to the Company Defined Benefit Plan. Following the Distribution Time, no Continuing Employee shall be credited with any additional service under the Company Defined Benefit Plan.

Section 5.02. SpinCo 401(k) Plan.

(a) Establishment of SpinCo 401(k) Plan. Effective on the Distribution Date, SpinCo or RMT Partner shall, or shall cause its Subsidiary to, adopt or designate a qualified defined contribution plan (the "SpinCo 401(k) Plan") intended to be qualified under Section 401(a) of the Code with the related trust thereunder exempt under Section 501(a) of the Code. Immediately prior to the Distribution Date, SpinCo Group Employees shall cease active participation in the Company 401(k) Plan, and upon the Distribution Date, Continuing Employees shall be eligible to commence participation in the SpinCo 401(k) Plan and receive a distribution of their account balances under the Company 401(k) Plan. Any minimum age or service requirements contained in the SpinCo 401(k) Plan with respect to eligibility to participate generally or eligibility to share in any employer contributions under such plan shall be waived or deemed satisfied for Continuing Employees to the extent waived or satisfied under the Company 401(k) Plan immediately prior to the Distribution Date. Any service or end of year employment requirements contained in the Company 401(k) Plan with respect to eligibility to share in any employer contributions under such plan shall be waived or deemed satisfied for Continuing Employees such that such Continuing Employees can receive the portion of such contribution with respect to compensation paid prior to the Distribution Time, and the Company shall take all actions necessary to ensure that all Continuing Employees' accounts under the Company 401(k) Plan are fully vested as of the Distribution Time.

(b) Rollover of Account Balances. As soon as practicable after the Distribution Date, the Company, SpinCo and RMT Partner shall take any and all actions as may be required to permit each Continuing Employee to elect to make rollover contributions of "eligible rollover distributions" (within the meaning of Section 402(c)(4) of the Code) in cash (and, subject to the immediately following sentence, loan notes) in an amount equal to the entire eligible rollover distribution distributable to such Continuing Employee from the Company 401(k) Plan to SpinCo 401(k) Plan if so elected by the applicable Continuing Employee in accordance with the terms of the Company 401(k) Plan and applicable Law. The Parties shall cooperate and take commercially reasonable efforts to prevent a default of any Continuing Employees' loans under the Company 401(k) Plan as a result of the transactions contemplated by this Agreement, the Separation Agreement and/or Merger Agreement, which shall include allowing a distribution and rollover of loan notes if the applicable Continuing Employee complies with reasonable procedures established by the SpinCo 401(k) Plan administrator to effect a group rollover of loans in connection with the Transactions.

(c) Distribution Rights. No SpinCo Group Employee shall be entitled to a right to a distribution of his or her benefit under the Company 401(k) Plan as a result of the Separation itself or the assignment of his or her transfer of employment contemplated by Section 3.01 prior to the Distribution, but shall be entitled to such right on account of the Distribution and Merger.

Section 5.03. Non-U.S. Pension Plans.

(a) Effective as of no later than the Distribution Time, SpinCo shall, or shall cause the members of the SpinCo Group to, assume all Liabilities relating to non-U.S. SpinCo Group Employees (and their dependents and beneficiaries) under Company Benefit Plans that provide defined benefit pension, termination indemnities or similar retirement or post-employment benefits (including post-employment medical and life insurance benefits), which assumption shall be in conjunction with a transfer of assets in accordance with applicable Law in the case of each such Company Benefit Plan that is funded. The amount of unfunded or underfunded Liabilities, if any, under each such Company Benefit Plan after taking into account such transferred assets with respect to such plan shall be included in the calculation of SpinCo Indebtedness. For the avoidance of doubt, the preceding sentence shall only apply if such transfer of defined benefit pension, termination indemnities or similar Liabilities from the Company Group to the SpinCo Group is required by applicable Law.

(b) The Company shall cause the applicable member of the Company Group or the SpinCo Group to take such actions as are necessary to ensure that effective as of no later than the Closing, (i) all Liabilities under any SpinCo Benefit Plan that covers or provides benefits to any Person who is not a SpinCo Group Employee associated with plan participants who are not SpinCo Group Employees shall, along with a proportionate share of the assets of such plans as determined under applicable Law, be transferred to retirement plans maintained by the Company Group, and (ii) all such Persons who are not SpinCo Group Employees cease participation in such SpinCo Benefit Plans effective as of no later than the Closing.

ARTICLE VI
NONQUALIFIED DEFERRED COMPENSATION PLANS

Section 6.01. Establishment of SpinCo Deferred Compensation Plan and SpinCo Directors' Plan. Effective as of no later than the Distribution Time, (i) the SpinCo Group shall establish the SpinCo Deferred Compensation Plan, which shall have substantially the same terms as of immediately prior to the Distribution Time as the Company Deferred Compensation Plan, other than with respect to the defined benefit portions of the Company Deferred Compensation Plan; (ii) the SpinCo Group shall establish the SpinCo Directors' Plan, which shall have substantially the same terms as of immediately prior to the Distribution Time as the Company Directors' Plan; and (iii) SpinCo shall and shall cause the SpinCo Group Deferred Compensation Plan or the SpinCo Directors' Plan, as applicable, to assume, as of no later than the Distribution Time, all Liabilities under the Company Deferred Compensation Plan related to the SpinCo Group Employees (other than defined benefit Liabilities) (the "SpinCo Employee Deferred Compensation Liabilities") and all Liabilities under the Company Directors' Plan related to the Transferred Directors (the "SpinCo Director Deferred Compensation Liabilities"), and the Company Deferred Compensation Plan and Company Directors' Plan shall have no further obligations related to the SpinCo Group Employees (other than defined benefit Liabilities), or to the Transferred Directors from and following the Distribution Time. The assumption by SpinCo and the SpinCo Deferred Compensation Plan of the portion of SpinCo Employee Deferred Compensation Liabilities that is denominated in shares of Company Common Stock shall be effectuated by the conversion of such shares of Company Common Stock into shares of RMT Partner Common Stock based on the Equity Award Exchange Ratio, such that the applicable portion of the accounts of the applicable SpinCo Group Employees under the SpinCo Group Deferred Compensation Plan shall be denominated in shares of RMT Partner Common Stock. Notwithstanding the foregoing, SpinCo may make such changes, modifications or amendments to the SpinCo Deferred Compensation Plan and the SpinCo Directors' Plan as may be required by applicable Law or as are necessary and appropriate to reflect the Separation and Distribution or as SpinCo otherwise determines to be advisable.

Section 6.02. Company Nonqualified Plans. From and after the Distribution Time (or, if later, the end date of the applicable benefits coverage pursuant to the Transition Services Agreement), no SpinCo Group Employees or Transferred Directors shall participate in or accrue any benefits under the Company Deferred Compensation Plan or the Company Directors' Plan, as applicable, and the Company shall continue to be responsible for Liabilities in respect of Company Group Employees, Former Employees and Company Non-Employee Directors under the Company Nonqualified Deferred Compensation Plan and Company Directors' Plan.

Section 6.03. Distributions. The parties acknowledge that none of the transactions contemplated by this Agreement, the Separation Agreement, the Merger Agreement or any other Transaction Document will trigger a payment or distribution of compensation under the Company Deferred Compensation Plan or the SpinCo Deferred Compensation Plan.

ARTICLE VII
WELFARE BENEFIT PLANS

Section 7.01. Welfare Plans.

(a) Establishment of SpinCo Welfare Plans. Effective as of the Distribution Time or such later date as coverage under the Company Benefit Plans would end for such Continuing Employees under the terms of such Company Benefit Plans, or such later end date of the applicable benefits coverage pursuant to the Transition Services Agreement, RMT Partner or SpinCo shall, or shall cause its Subsidiary to, adopt or designate the SpinCo Welfare Plans in which such SpinCo Group Employees may participate immediately after such time. Beginning on the Distribution Date or such later date as coverage under the Company Benefit Plans would end for such Continuing Employees under the terms of such Company Benefit Plans, or such later end date of the applicable benefits coverage pursuant to the Transition Services Agreement, SpinCo Group Employees who are employed by SpinCo or members of the SpinCo Group as of such date shall cease active participation in all Company Welfare Plans. Without limiting the generality of Section 9.02, SpinCo may modify the terms of the SpinCo Welfare Plans as it deems necessary and appropriate.

(b) Welfare Plan Liabilities. From and after the Distribution Time, the Company Group shall retain all Liabilities relating to, arising out of or resulting from health and welfare coverage or claims incurred by or on behalf of SpinCo Group Employees under the Company Benefit Plans that are Welfare Plans before, at or after the Distribution Time, regardless of when such claims are reported. Effective as of the Distribution Time, the SpinCo Group shall retain or assume, as applicable, all Liabilities relating to, arising out of or resulting from health and welfare coverage or claims incurred by or on behalf of Continuing Employees under the SpinCo Benefit Plans and RMT Partner Benefit Plans that are Welfare Plans from and after the Distribution Time.

(c) COBRA. Effective as of the Distribution Time, the SpinCo Group shall be responsible for (i) all Liabilities with respect to continuation coverage under COBRA and any state continuation coverage requirements relating to any Continuing Employee (including any covered dependents thereof) whose qualifying event occurs after the Distribution Time other than under a Company Benefit Plan (which is addressed by clause (ii)), and (ii) the amounts set forth in the Transition Services Agreement with respect to continuation coverage under COBRA and any state continuation coverage requirements relating to any Continuing Employee (including any covered dependents thereof) whose qualifying event occurs under a Company Benefit Plan after the Distribution Time. The Company Group shall retain all Liabilities with respect to continuation of coverage under COBRA and any state continuation coverage requirements with respect to (i) any Company Group Employee or Former Employee (including any covered dependents thereof) and (ii) any "M&A qualified beneficiary" (as defined in Treasury Regulation Section 54.4980B-9).

(d) Reimbursement Account Plans.

(i) Effective as of the Distribution Time (or, if later, the end date of the applicable benefits coverage pursuant to the Transition Services Agreement), the Continuing Employees shall cease to be active participants in the flexible reimbursement account plans of the Company and its Affiliates (the "Company Reimbursement Account Plan"), and the Company Group shall retain all Assets and Liabilities in respect of the Company Reimbursement Account Plan. Effective as of no later than the Distribution Time (or, if later, the end date of the applicable benefits coverage pursuant to the Transition Services Agreement), RMT Partner or SpinCo shall, or shall cause one of their Affiliates to, adopt or designate flexible reimbursement account plans in which Continuing Employees shall be eligible to participate (the "SpinCo Reimbursement Account Plan").

(ii) If the Distribution Time (or, if later, the end date of the applicable benefits coverage pursuant to the Transition Services Agreement) does not occur at the end of the plan year of the Company Reimbursement Account Plan, this Section 7.01(d)(ii) shall apply. The Parties shall take all steps necessary or appropriate so that the account balances (whether positive or negative) (the "Transferred Account Balances") under the Company Reimbursement Account Plan of each Continuing Employee who has elected to participate therein in the year in which the Distribution Time (or, if later, the end date of the applicable benefits coverage pursuant to the Transition Services Agreement) occurs shall be transferred, as soon as practicable following the Distribution Time (or, if later, the end date of the applicable benefits coverage pursuant to the Transition Services Agreement), from the Company Reimbursement Account Plan to the SpinCo Reimbursement Account Plan. The SpinCo Reimbursement Account Plan shall assume responsibility for all outstanding claims under the Company Reimbursement Account Plan of each Continuing Employee for the year in which the Distribution Time (or, if later, the end date of the applicable benefits coverage pursuant to the Transition Services Agreement) occurs and shall assume and agree to perform the obligations of the analogous Company Reimbursement Account Plan from and after the Distribution Time (or, if later, the end date of the applicable benefits coverage pursuant to the Transition Services Agreement). As soon as practicable after the Distribution Time (or, if later, the end date of the applicable benefits coverage pursuant to the Transition Services Agreement), and in any event within 30 days after the amount of the Transferred Account Balances is determined or such later date as mutually agreed upon by the Parties, the Company shall pay SpinCo the net aggregate amount of the Transferred Account Balances if such amount is positive, and SpinCo shall pay the Company the net aggregate amount of the Transferred Account Balances if such amount is negative.

Section 7.02. Vacation, Holidays and Leaves of Absence. From and following the Distribution Time, unless otherwise required by applicable Law, (a) without limiting the SpinCo Group's assumption of Liabilities under Section 2.01(a), the SpinCo Group shall credit and allow each SpinCo Group Employee to use any vacation or other paid time off accrued as of the Distribution Time in accordance with the terms of the applicable SpinCo Benefit Plan or RMT Partner Benefit Plan as in effect immediately after to the Distribution Time, and (b) the Company Group shall retain all Liabilities with respect to vacation, holiday, annual leave or other leave of absence, and required payments related thereto, for each Company Group Employee and Former Employee. For clarity, in the event that the Company Group is required under applicable Law to pay out accrued vacation or other paid time off for any SpinCo Group Employee in connection with the Transactions, no such vacation or other paid time off shall be credited to the applicable SpinCo Group Employee pursuant to this paragraph but the amount of such payment shall be an assumed Liability pursuant to Section 2.01(a).

Section 7.03. Severance and Unemployment Compensation.

(a) From and following the Distribution Time, (i) the SpinCo Group shall retain any and all Liabilities to, or relating to, Continuing Employees in respect of severance and unemployment compensation for terminations of employment occurring after the Distribution Time, and (ii) subject to Section 7.03(b), the Company Group shall retain any and all Liabilities to, or relating to all Company Group Employees and Former Employees in respect of severance and unemployment compensation, regardless of whether the event giving rise to the Liability occurred before, at or after the Distribution Time.

(b) The SpinCo Group shall assume any and all Liabilities in respect of severance, termination indemnities or other similar payments or similar benefits arising out of, relating to or resulting from the transfer of SpinCo Group Employees from the Company Group to the SpinCo Group or otherwise in connection with the Transactions solely to the extent such Liabilities arise out of, relate to or result from noncompliance by the RMT Partner or the SpinCo Group with applicable Law or this Agreement (including Section 2.02), including any such Liabilities that arise in respect of any applicable notice and/or severance obligations, obligations to transfer or obligations to notify and/or consult in compliance with a Labor Agreement or applicable Law.

Section 7.04. Workers' Compensation. With respect to claims for workers' compensation under a self-insured workers' compensation program, (a) the SpinCo Group shall be responsible for claims in respect of SpinCo Group Employees whether the injury giving rise to such claim first occurred before, at or after the Distribution Time, it being understood that (i) current claims related to injuries first occurring prior to the Distribution Date shall be reflected in Net Working Capital and (ii) the long-term claim reserve for workers' compensation claims related to injuries first occurring prior to the Distribution Date shall be included in SpinCo Indebtedness, and (b) the Company Group shall be responsible for all claims in respect of all Company Group Employees and Former Employees, whether the injury giving rise to such claim occurred before, at or after the Distribution Time. The treatment of workers' compensation claims by SpinCo with respect to Company insurance policies shall be governed by Section 5.1 of the Separation Agreement.

ARTICLE VIII
NON-U.S. EMPLOYEES

All actions taken under this Agreement with respect to benefits and Liabilities related to SpinCo Group Employees who are residents outside of the United States or otherwise subject to non-U.S. Law shall be subject to and accomplished in accordance with applicable Laws or regulations of countries outside of the United States in the custom of the applicable jurisdictions (including, as set forth in Section 2.01 above, as required by any applicable Labor Agreement). Except as otherwise may be expressly set forth in this Agreement or applicable local Transfer Documents, in the event that such applicable Law does not require the Company and/or SpinCo to take any specific action with respect to any such benefit or Liability, such benefits and Liabilities shall be treated in the same manner as those related to SpinCo Group Employees, respectively, who are residents of the United States and are not subject to non-U.S. Law. For the avoidance of doubt, the Parties shall, in consultation with the other Parties, have the authority to adjust any treatment described in this Agreement with respect to SpinCo Group Employees who are located outside of the United States in order to ensure compliance with the applicable Laws or regulations of countries outside of the United States or to preserve the tax benefits provided under local tax law or regulation before the Distribution; provided that the Parties shall take all necessary action to preserve the economic terms of the allocation of Assets and Liabilities contemplated by this Agreement.

ARTICLE IX
MISCELLANEOUS

Section 9.01. Information Sharing and Access.

(a) Sharing of Information. Subject to any limitations imposed by applicable Law, each of the Company and SpinCo (acting directly or through members of the Company Group or the SpinCo Group, respectively) shall provide to the other Party and to RMT Partner and its authorized agents and vendors all information necessary (including information for purposes of determining benefit eligibility, participation, vesting, calculation of benefits) on a timely basis under the circumstances for the Party to perform its duties under this Agreement. Such information shall include information relating to equity awards under stock plans. To the extent that such information is maintained by a third-party vendor, each Party shall use its commercially reasonable efforts to require the third-party vendor to provide the necessary information and assist in resolving discrepancies or obtaining missing data.

(b) Transfer of Personnel Records and Authorization. Subject to any limitation imposed by applicable Law and to the extent that it has not done so before the Distribution Time, the Company shall transfer to SpinCo any and all employment records (including any Form I-9, Form W-2 or other IRS forms) with respect to SpinCo Group Employees and other records reasonably required by SpinCo to enable SpinCo properly to carry out its obligations under this Agreement and to continue to employ the SpinCo Group Employees following the Distribution Time. Such transfer of records generally shall occur as soon as administratively practicable at or after the Distribution Time. Each Party shall permit the other Party and RMT Partner reasonable access to its Employee records, to the extent reasonably necessary for such accessing Party to carry out its obligations hereunder.

(c) Access to Records. To the extent not inconsistent with this Agreement, the Separation Agreement or any applicable privacy protection Laws or regulations, reasonable access to Employee-related and benefit plan related records after the Distribution Time shall be provided to members of the Company Group and members of the SpinCo Group pursuant to the terms and conditions of Article VI of the Separation Agreement.

(d) Maintenance of Records. With respect to retaining, destroying, transferring, sharing, copying and permitting access to all Employee-related information, the Company and SpinCo shall comply with all applicable Laws, regulations and internal policies, and shall indemnify and hold harmless each other from and against any and all Liability, Actions, and damages that arise from a failure (by the indemnifying Party or its Subsidiaries or their respective agents) to so comply with all applicable Laws, regulations and internal policies applicable to such information. Except to the extent inconsistent with this Agreement, Section 6.5 (Record Retention) of the Separation Agreement shall apply to Employee-related records as if set forth herein *mutatis mutandis*.

(e) Cooperation. Each Party shall use commercially reasonable efforts to cooperate and work together to unify, consolidate and share (to the extent permissible under applicable privacy/data protection Laws) all relevant documents, resolutions, government filings, data, payroll, employment and benefit plan information on regular timetables and cooperate as needed with respect to (i) any claims under or audit of or litigation with respect to any employee benefit plan, policy or arrangement contemplated by this Agreement, (ii) efforts to seek a determination letter, private letter ruling or advisory opinion from the IRS or U.S. Department of Labor on behalf of any employee benefit plan, policy or arrangement contemplated by this Agreement, (iii) any filings that are required to be made or supplemented to the IRS, U.S. Pension Benefit Guaranty Corporation, U.S. Department of Labor or any other Governmental Authority, and (iv) any audits by a Governmental Authority or corrective actions, relating to any Benefit Plan, labor or payroll practices; provided, however, that requests for cooperation must be reasonable and not interfere with daily business operations.

(f) Confidentiality. Notwithstanding anything in this Agreement to the contrary, all confidential records and data relating to Employees to be shared or transferred pursuant to this Agreement shall be subject to Section 6.9 of the Separation Agreement and the requirements of applicable Law.

Section 9.02. Preservation of Rights to Amend. Except as specifically set forth in this Agreement, the rights of each member of the Company Group and each member of the SpinCo Group to amend, waive, or terminate any plan, arrangement, agreement, program, or policy referred to herein shall not be limited in any way by this Agreement.

Section 9.03. Fiduciary Matters. The Company and SpinCo each acknowledges that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other applicable Law, and no Party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good-faith determination (as supported by advice from counsel experienced in such matters) that to do so would violate such a fiduciary duty or standard. Each Party shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release and indemnify the other Party for any Liabilities caused by the failure to satisfy any such responsibility. Nothing contained in this Agreement is intended to make a Party a fiduciary to the other Parties' Benefit Plans.

Section 9.04. Further Assurances. Each Party hereto shall take, or cause to be taken, any and all reasonable actions, including the execution, acknowledgment, filing and delivery of any and all documents and instruments that any other Party hereto may reasonably require in order to effect the intent and purpose of this Agreement and the transactions contemplated hereby.

Section 9.05. Reimbursement of Costs and Expenses. The Parties shall promptly reimburse one another, upon reasonable request of the Party requesting reimbursement (the "Requesting Party") as soon as practicable, but in any event within 30 days of receipt of an invoice detailing all costs, expenses and other Liabilities paid or incurred by the Requesting Party (or any of its Affiliates), and any other substantiating documentation as the other Party shall reasonably request, that are, or have been made pursuant to this Agreement, the responsibility of the other Party (or any of its Affiliates) including those Liabilities, if any, under Section 7.01(a). Each Party shall provide 30 days' notice if it anticipates sending an invoice hereunder.

Section 9.06. Dispute Resolution. The dispute resolution procedures set forth in Article VII of the Separation Agreement shall apply to any dispute, controversy or claim arising out of or relating to this Agreement.

Section 9.07. Third-Party Beneficiaries. The provisions of this Agreement are solely for the benefit of the Parties and are not intended to confer upon any other Person except the Parties any rights or remedies hereunder. There are no third-party beneficiaries of this Agreement and this Agreement shall not provide any Third Person with any remedy, claim, Liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement. Without limiting the generality of the foregoing, (a) nothing in this Agreement is intended to amend any employee benefit plan or affect the applicable plan sponsor's right to amend or terminate any employee benefit plan pursuant to the terms of such plan and (b) the provisions of this Agreement are solely for the benefit of the Parties, and no current or former Employee, officer, director, or independent contractor or any other individual associated therewith shall be regarded for any purpose as a third-party beneficiary of this Agreement.

Section 9.08. Incorporation of Separation Agreement Provisions. Article X of the Separation Agreement is incorporated herein by reference and shall apply to this Agreement as if set forth herein *mutatis mutandis*.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Employee Matters Agreement to be executed by their duly authorized representatives as of the date first written above.

BECTON, DICKINSON AND COMPANY

By: /s/ Stephanie M. Kelly
Name: Stephanie M. Kelly
Title: Chief Securities and Governance Counsel, Corporate Secretary

AUGUSTA SPINCO CORPORATION

By: /s/ Stephanie M. Kelly
Name: Stephanie M. Kelly
Title: Vice President and Secretary

WATERS CORPORATION

By: /s/ Udit Batra
Name: Udit Batra
Title: President and Chief Executive Officer

Exhibit 10.3

INTELLECTUAL PROPERTY MATTERS AGREEMENT

BY AND AMONG

BECTON, DICKINSON AND COMPANY,

WATERS CORPORATION

AND

AUGUSTA SPINCO CORPORATION

DATED AS OF FEBRUARY 9, 2026

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INTELLECTUAL PROPERTY MATTERS AGREEMENT

This INTELLECTUAL PROPERTY MATTERS AGREEMENT (this "Agreement"), dated as of February 9, 2026 (the "Effective Date"), is entered into by and among Becton, Dickinson and Company, a New Jersey corporation ("Company"), Augusta SpinCo Corporation, a Delaware corporation ("SpinCo") and Waters Corporation, a Delaware corporation ("RMT Partner" and, together with the Company and SpinCo, the "Parties," and each, individually, a "Party").

RECITALS:

WHEREAS, the Company, RMT Partner, and SpinCo are parties to that certain Separation Agreement, dated as of July 13, 2025 (the "Separation Agreement") (capitalized terms used but not defined herein shall have the meaning given to such terms in the Separation Agreement), pursuant to which, subject to the terms and conditions set forth therein, the Company has agreed to transfer, and cause certain of its Subsidiaries to transfer, to the SpinCo Group, and SpinCo has agreed to accept and assume from the Company and such Subsidiaries, the SpinCo Assets and the SpinCo Liabilities (the "Separation");

WHEREAS, the Company, RMT Partner, SpinCo and Beta Merger Sub, Inc., a Delaware corporation and wholly owned Subsidiary of RMT Partner, are parties to that certain Agreement and Plan of Merger, dated as of July 13, 2025 (the "Merger Agreement" and, together with the Separation Agreement, the "Separation and Merger Agreements"), pursuant to which, subject to the terms and conditions set forth therein, Merger Sub will merge with and into SpinCo, with SpinCo surviving the merger as a wholly owned Subsidiary of RMT Partner;

WHEREAS, to facilitate and provide for an orderly transition in connection with the Separation, Company Licensors wish to grant to SpinCo Licensees licenses to certain Company Licensed Patents and Company Licensed Other IP, and SpinCo Licensors wish to grant to Company Licensees, licenses to certain SpinCo Patents and SpinCo Other IP, in each case, as and to the extent set forth herein; and

WHEREAS, this Agreement is a "Transaction Document" pursuant to the Separation and Merger Agreements.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. As used herein, the following terms have the meanings set forth below. Capitalized terms that are not defined in this Agreement have the meanings set forth in the Separation Agreement.

(a) "Affiliate" has the meaning set forth in the Separation Agreement.

(b) "Change of Control" means, with respect to a Party: (i) a merger or consolidation of such Party with a Third Party, but only if the voting securities of such Party outstanding immediately prior thereto (or, if such voting securities are converted or exchanged in such merger or consolidation, any securities into which such voting securities have been converted or exchanged) neither represents (x) at least fifty percent (50%) of the combined voting power of the surviving entity of such merger or consolidation nor (y) at least fifty percent (50%) of the ultimate parent of such surviving entity immediately after such merger or consolidation; (ii) a transaction or series of related transactions (other than a merger or consolidation, which is addressed in clause (i)) in which a Third Party, together with its Affiliates, becomes the beneficial owner of fifty percent (50%) or more of the combined voting power of the outstanding securities of such Party; or (iii) the sale or other transfer to a Third Party, directly or indirectly, of all or substantially all of such Party's assets or business to which the subject matter of this Agreement relates.

(c) "Combined Product" means any product or service of a Licensee in the applicable Licensee Field, using, implementing, or incorporating all or any portion of any product of the applicable Licensee Business, or any feature, functionality, or technology thereof.

(d) "Company Business" has the meaning set forth in the Separation Agreement.

(e) "Company Field" means the field of the Company Business as of the Distribution Date, including any improvements, enhancements, or natural evolutions or extensions thereof.

(f) "Company Licensed Other IP" means the Intellectual Property Rights (other than Patents, Marks, and Internet Properties) that are owned or Controlled by Company Licensors as of immediately after the Distribution and (i) embodied in or by any of the SpinCo Technology or (ii) were used in or practiced in connection with the SpinCo Business during the twelve (12) months prior to the Distribution Date.

(g) "Company Licensed Patents" means (i)(A) the Patents set forth in Schedule I (the "Exclusively Licensed Patents"), and the Patents owned by the Company Licensors as of the Distribution Date and Practiced by the operation of the SpinCo Business in the twelve (12) months prior to the Distribution Date, (B) any Patent that issues after the Effective Date that claims priority to any Patent in clauses (A), and (C) any foreign counterparts to any of the foregoing, and (ii) any Patents Controlled by the Company Licensors as of the Distribution Date and Practiced by the SpinCo Business in the twelve (12) months prior to the Distribution Date.

(h) "Company Licensees" means the Company and its current and future Subsidiaries but only for so long as such Person is a Subsidiary of the Company accordance with Section 2.6.

(i) "Company Licensors" means the Company and its Subsidiaries as of the Effective Date.

(j) "Company Technology" means any and all Technology, including any know-how or knowledge of any employees of the Company Business, used, held for use, or practiced in, or necessary for, or incorporated or embodied in, the operation or products of the Company Business.

(k) "Controlled" means, with respect to any Intellectual Property Rights (other than Marks and Internet Properties) owned by a third party as of the Distribution Time, the applicable Licensor has the ability to grant a license or other rights in, to or under such Intellectual Property Rights on the terms and conditions set forth herein without violating any Contract between such Licensor and such third party in effect as of the Distribution Time and without payment or the granting of any additional consideration for the grant of such license.

(l) "Licensee(s)" means the Company Licensees or the SpinCo Licensees, as applicable, in their capacities as the licensees or grantees of the licenses or rights granted to them by the SpinCo Licensors or the Company Licensors, as applicable, pursuant to Article II.

(m) "Licensee Field" means (i) with respect to the Company Licensees, the Company Field, or (ii) with respect to the SpinCo Licensees, the SpinCo Field.

(n) "Licensee Business" means (i) with respect to the Company Licensees, the Company Business, or (ii) with respect to the SpinCo Licensees, the SpinCo Business.

(o) "Licensor(s)" means the Company Licensors or the SpinCo Licensors, as applicable, in their capacities as the licensors or grantors of any licenses or rights granted to the SpinCo Licensees or the Company Licensees, as applicable, pursuant to Article II.

(p) "Practiced" means, with respect to a Patent, to engage in conduct that, absent ownership of such Patent, or a license under such Patent of the scope set forth in Section 2.1, would infringe a claim of such Patent.

(q) "SpinCo Business" has the meaning set forth in the Separation Agreement.

(r) "SpinCo Field" the field of the SpinCo Business as of the Distribution Date, together with any improvements, enhancements, or natural evolutions or extensions thereof.

(s) "SpinCo Licensed Other IP" means the (a) SpinCo Intellectual Property and (b) Intellectual Property Rights Controlled by the SpinCo Group as of the Distribution Date (in each case, other than Patents, Marks, and Internet Properties) that are (i) embodied in or by any Company Technology or (ii) used in or practiced in connection with the Company Business in the twelve (12) months prior to the Distribution Date.

(t) "SpinCo Licensed Patents" means (i)(A) the Patents included in the SpinCo Intellectual Property, (B) any Patent that issues after the Effective Date that claims priority to any Patent in clauses (B), and (C) any foreign counterparts to any of the foregoing, and (ii) any Patents Controlled by SpinCo Licensors as of the Distribution Date.

(u) "SpinCo Licensees" means RMT Partner and its current and future Subsidiaries (including SpinCo) but only for so long as such Person is a Subsidiary of RMT Partner in accordance with Section 2.6.

(v) "SpinCo Licensors" means the SpinCo Group and any other Person acquiring Intellectual Property (or rights therein) under the Separation Agreement, Merger Agreement or any other Transaction Document.

(w) "Specified Virtual Field Tools" has the meaning set forth in Exhibit A attached hereto.

(x) "Subsidiary" has the meaning set forth in the Separation Agreement.

Section 1.2 Other Definitions. As used herein, the following terms have the meanings set forth in the Sections set forth below.

Term	Section
Acquired Business	Section 6.4
Acquired Party	Section 6.4
Acquiring Party	Section 6.4
Agreement	Preamble
Bankruptcy Code	Section 3.1
Effective Date	Preamble
Exclusively Licensed Patents	Section 1.1(f)
Merger Agreement	Recitals
Party	Preamble
RMT Partner	Preamble
Separation	Recitals
Separation Agreement	Recitals
Separation and Merger Agreements	Recitals
SpinCo	Preamble

ARTICLE II

INTELLECTUAL PROPERTY LICENSES

Section 2.1 License to SpinCo Licensees of Company Licensed Patents. The Company Licensors agree to grant, and hereby grant, to the SpinCo Licensees a worldwide, fully paid, royalty-free, irrevocable, non-exclusive, non-transferable (except as set forth in Section 6.4), non-sublicensable (except as set forth in Section 2.7) license under the Company Licensed Patents to use, make, have made, sell, offer for sale or import any Combined Products or other products of the SpinCo Business, provide any service in respect of the SpinCo Business, and practice any method or process claimed under the Company Licensed Patents in connection with the SpinCo Business (including any improvements, enhancements, or natural evolutions or extensions thereof), in each case, only in the SpinCo Field; provided, that the foregoing license, solely with respect to the Exclusively Licensed Patents, shall be exclusive (including as to Company Licensors) solely for devices and systems developed specifically for drawing blood from a patient into a blood culture tube.

Section 2.2 License to Company Licensees of SpinCo Licensed Patents. The SpinCo Licensors agree to grant, and hereby grant, to the Company Licensees a worldwide, fully paid, royalty-free, irrevocable, non-exclusive, non-transferable (except as set forth in Section 6.4), non-sublicensable (except as set forth in Section 2.7) license under the SpinCo Licensed Patents to use, make, have made, sell, offer for sale or import any Combined Products or other product of the Company Business, provide any service in respect of the Company Business, and practice any method or process claimed under the SpinCo Licensed Patents in connection with the Company Business (including any improvements, enhancements, or natural evolutions or extensions thereof), in each case, only in the Company Field.

Section 2.3 License to SpinCo Licensees of Company Licensed Other IP. The Company Licensors agree to grant, and hereby grant, to the SpinCo Licensees a worldwide, fully paid, royalty-free, irrevocable, non-exclusive, non-transferable (except as set forth in Section 6.4), non-sublicensable (except as set forth in Section 2.7) license under the Company Licensed Other IP to use, reproduce, distribute, disclose, make, modify, improve, display and perform, create derivative works of, and otherwise exploit any SpinCo Technology, Combined Products or other SpinCo Assets or otherwise operate the SpinCo Business (including any improvements, enhancements, or natural evolutions or extensions thereof), in each case, only in the SpinCo Field; provided that the foregoing license does not extend to Specified Virtual Field Tools or any Intellectual Property embodied therein that are subject to the license in Section 2.5.

Section 2.4 License to Company Licensees of SpinCo Licensed Other IP. The SpinCo Licensors agree to grant, and hereby grant, to the Company Licensees a worldwide, fully paid, royalty-free, irrevocable, non-exclusive, non-transferable (except as set forth in Section 6.4), non-sublicensable (except as set forth in Section 2.7) license under the SpinCo Licensed Other IP to use, reproduce, distribute, disclose, make, modify, improve, display and perform, create derivative works of, and otherwise exploit any Company Technology, Combined Products or other Company Assets or otherwise operate the Company Business (including any improvements, enhancements, or natural evolutions or extensions thereof), in each case, only in the Company Field.

Section 2.5 License to SpinCo for Specified Virtual Field Tools. Subject to the terms and conditions of this Agreement, Company Licensors agree to grant, and hereby grant, to the SpinCo Licensees the licenses to the Specified Virtual Field Tools in accordance with the terms set forth in Exhibit A.

Section 2.6 Rights of Subsidiaries.

(a) All rights and licenses granted in Section 2.1, Section 2.2, Section 2.3, Section 2.4 and Section 2.5 are granted to RMT Partner and Company as a Licensee, respectively, and to any entity that is a Subsidiary of such Licensee, but only for so long as such entity is a Subsidiary of the Licensee, and, except as set forth in Section 2.6(b), will terminate with respect to such entity when it ceases to be a Subsidiary of the Licensee.

(b) Notwithstanding the foregoing, if such entity ceases to be a Subsidiary of Licensee, including by way of a divestiture,spin-off, split-off or similar transaction, the licenses granted in Section 2.1, Section 2.2, Section 2.3, Section 2.4 and Section 2.5, as applicable, shall continue to apply to such Subsidiary, but only with respect to the line of business that it is engaged in at the effective time of such cessation as a Subsidiary of Licensee; provided that such entity or its successor agrees in writing to be bound by the terms and conditions of this Agreement, including any license limitations. In the event that such Subsidiary is acquired by a Third Party, the licenses granted herein will not extend to any products, business or operations of such Third Party that exist prior to the date of the consummation of such transaction.

Section 2.7 Sublicensing.

(a) The SpinCo Licensees and the Company Licensees may sublicense, through one or more tiers, the licenses and rights granted to them under Section 2.3 and Section 2.4, respectively, to a Third Party solely in connection with the operation of such Licensee's business in the ordinary course, including in connection with the exploitation or licensing of its respective Technology, products and services; provided that (i) each Licensee shall, and shall cause its sublicensees to, comply with Section 3.2; (ii) each Licensee shall not disclose such Trade Secrets or confidential information of the other Party (including Technology that embodies such Trade Secrets or confidential information) to a Third Party, except in connection with the disclosure of such Party's own confidential information or Trade Secrets of at least comparable importance and value; and (iii) each Licensee shall be responsible and liable hereunder for any act or omission of a sublicensee as if such act or omission were taken by Licensee directly.

(b) The SpinCo Licensees and the Company Licensees may sublicense, the Patents licensed to them underSection 2.1 and Section 2.2, respectively, (i) to a Third Party to exercise its "make" or "have made" rights only with respect to its own products, including private label or original equipment manufacturer (OEM) versions of such products, (ii) to any of their respective contractors, distributors, resellers, manufacturers, integrators, suppliers, end users, or customers, or any commercial partners or service providers included in the ordinary course of business in the supply chain of the operation of the applicable Licensee Business, use in connection with the respective Licensees' products or services or in support of the applicable Licensees Business, and not for the independent use or benefit of such third parties. Notwithstanding the foregoing, the exclusive license granted to the SpinCo Licensees in Section 2.1 with respect to the Exclusively Licensed Patents shall be freely sublicenseable.

Section 2.8 No Other Rights. No Licensee shall exercise the respective Intellectual Property licensed to such Licensee inSection 2.1, Section 2.2, Section 2.3, Section 2.4 and Section 2.5, respectively, in a manner that violates any limitations on such license.

ARTICLE III

ADDITIONAL TERMS

Section 3.1 Bankruptcy Rights. All rights and licenses granted to a Party or its Subsidiaries as Licensee hereunder, are, for purposes of Section 365(n) of the United States Bankruptcy Code (the "Bankruptcy Code"), licenses of intellectual property within the scope of Section 101 of the Bankruptcy Code. The Licensors acknowledge that the Licensees, as licensees of such rights and licenses hereunder, will retain and may fully exercise all of their rights and elections under the Bankruptcy Code. Each Party irrevocably waives all arguments and defenses arising under 11 U.S.C. § 365(c)(1) or successor provisions to the effect that applicable Law excuses such Party from accepting performance from or rendering performance to a Person other than the debtor or debtor-in-possession as a basis for opposing assumption of this Agreement in a case under Chapter 11 of the Bankruptcy Code to the extent that such consent is required under 11 U.S.C. § 365(c)(1) or any successor statute.

Section 3.2 Confidentiality.

(a) Notwithstanding the transfer or disclosure of any Technology or grant or retention of any license to a Trade Secret or other proprietary right in confidential information to or by a Party hereunder, each Party agrees on behalf of itself and its Subsidiaries that (a) it (and each of its Subsidiaries) shall treat the Trade Secrets and confidential information licensed or disclosed to it by the other Party under this Agreement with at least the same degree of care as they treat their own similar Trade Secrets and confidential information, but in no event with less than reasonable care, and (b) neither Party (nor any of its Subsidiaries) may use or disclose such Trade Secrets or confidential information, as applicable, except in accordance with its respective license granted in Article II. Nothing herein will limit either Party's ability to enforce its rights against any Third Party that misappropriates or attempts to misappropriate any Trade Secret or confidential information from it, regardless of whether it is an owner or licensee of such Trade Secret or confidential information. Notwithstanding the foregoing, each Party may disclose the Trade Secrets and confidential information of the other Party pursuant to a valid order or requirement of a court or government agency if: (i) such disclosing Party gives prompt written notice to the other Party to give such other Party the opportunity to prevent disclosure or protect its Trade Secrets and confidential information, and (ii) such disclosing Party shall reasonably cooperate with any efforts by the other Party to seek confidential treatment of the information to be disclosed; provided that such disclosure shall not affect the other Party's obligations to treat the information as a Trade Secret or confidential information.

(b) Notwithstanding anything to the contrary contained herein, each Party acknowledges and agrees that the other Party's confidentiality and security obligations with respect to Trade Secrets and confidential information set forth in this Agreement do not apply to any such Trade Secrets or confidential information that the recipient can demonstrate: (i) are publicly available or is otherwise in the public domain at the time of disclosure; (ii) become part of the public domain after disclosure by any means other than breach of this Agreement by the recipient; (iii) are obtained by the recipient, free of any obligations of confidentiality, from a third party who has a lawful right to disclose it; or (iv) is independently developed by the recipient by persons not having access to, or prior knowledge of, any such Trade Secrets or confidential information.

Section 3.3 Improvements. As between the Parties, each Party will retain all its right, title and interest, including all Intellectual Property Rights it may have or develop, in and to any improvements, enhancements, or modifications that are made by or on behalf of such Party, including in the exercise of the licenses granted to it under this Agreement, subject to the ownership of the other Party in the underlying Intellectual Property Rights and provided that the foregoing shall not be deemed or interpreted to grant or transfer any rights between the Parties. Unless otherwise agreed by the Parties in writing, neither Party shall have any obligation to disclose, provide or license to the other Party any improvements, enhancements, or modifications made by or for a Party.

ARTICLE IV

NO REPRESENTATIONS OR WARRANTIES; LIABILITY

Section 4.1 No Other Representations or Warranties. ALL LICENSES AND RIGHTS GRANTED HEREUNDER ARE GRANTED ON AN AS-IS BASIS WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND. NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, CUSTOM, TRADE, NON-INFRINGEMENT, NON-VIOLATION OR NON-MISAPPROPRIATION OF THIRD-PARTY INTELLECTUAL PROPERTY, ARE MADE OR GIVEN BY OR ON BEHALF OF A PARTY. ALL SUCH REPRESENTATIONS AND WARRANTIES, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE, ARE HEREBY EXPRESSLY EXCLUDED AND DISCLAIMED; PROVIDED, THAT NOTHING IN THIS SECTION 4.1 SHALL SERVE IN ANY WAY TO LIMIT THE REPRESENTATIONS AND WARRANTIES MADE IN THE MERGER AGREEMENT WHICH SHALL BE SOLELY GOVERNED BY, AND SUBJECT TO THE LIMITATIONS AND REMEDIES SET FORTH IN, THE MERGER AGREEMENT.

Section 4.2 General Disclaimer. Nothing contained in this Agreement shall be construed as:

(a) a warranty or representation by either Party as to the validity, enforceability or scope of any Intellectual Property;

(b) an agreement by either Party to maintain any Intellectual Property in force;

(c) an agreement by either Party to bring or prosecute actions or suits against any Third Party for infringement of Intellectual Property or any other right, or conferring upon either Party any right to bring or prosecute actions or suits against any Third Party for infringement of Intellectual Property or any other right;

(d) conferring upon either Party by implication, estoppel or otherwise, any license or other right, except the licenses and rights expressly granted hereunder;

(e) conferring upon either Party any right to use in advertising, publicity or otherwise any Mark, trade name or names, or any contraction, abbreviation or simulations thereof, of the other Party; or

(f) an obligation to provide any technical information, know-how, consultation, technical services or other assistance or deliverables to the other Party.

Section 4.3 Limitation of Liability. IN NO EVENT SHALL EITHER PARTY, ITS AFFILIATES OR THEIR RESPECTIVE REPRESENTATIVES BE LIABLE TO THE OTHER PARTY UNDER THIS AGREEMENT FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE, EXEMPLARY, SPECULATIVE OR SIMILAR DAMAGES IN ANY WAY RELATING TO OR ARISING FROM THIS AGREEMENT OR THE INTELLECTUAL PROPERTY LICENSED HEREIN.

ARTICLE V

TERM

Section 5.1 Term and Termination. Except as expressly set forth herein, the term of this Agreement shall commence on the Effective Date and shall continue until the expiration of the last-to-expire of the Intellectual Property licensed under this Agreement, if ever; provided that the term of the Patent licenses granted pursuant to Section 2.1 and Section 2.2, respectively, shall end upon the expiration of the last Patents licensed thereunder, respectively. The irrevocability of the licenses granted pursuant to Section 2.1, Section 2.2, Section 2.3, Section 2.4 and Section 2.5 shall not limit the availability of damages, specific performance or other legal or equitable remedies of the Parties.

Section 5.2 Survival. The terms and conditions of the following provisions will survive termination of this Agreement:Article I, Article IV, this Section 5.2 and Article VI. The termination of this Agreement will not relieve either Party of any Liability under this Agreement that accrued prior to such termination.

ARTICLE VI

MISCELLANEOUS

Section 6.1 No Obligation. Nothing set forth herein shall restrict a Licensor from transferring, assigning, pledging, or licensing any Intellectual Property owned by it and licensed to a Licensee hereunder; provided that any sale, transfer, or assignment or exclusive license of any Intellectual Property licensed to a Licensee hereunder shall be subject to the licenses granted in this Agreement.

Section 6.2 Amendment and Waivers. This Agreement may not be modified or amended, except by an instrument or instruments in writing signed by the Party against whom enforcement of any such modification or amendment is sought. Any Party may, only by an instrument in writing, waive compliance by the other Party with any term or provision of this Agreement on the part of such other Party to be performed or complied with. The waiver by any Party of a breach of any term or provision of this Agreement shall not be construed as a waiver of any subsequent breach. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 6.3 Notices. All notices, requests, claims, demands or other communications under this Agreement shall be in writing and shall be given or made (and, except as provided herein, shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by certified mail, return receipt requested, by facsimile, or by electronic mail ("e-mail"), so long as confirmation of receipt of such facsimile or e-mail is requested and received, to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 6.3):

(a) If to Company (or any of its Subsidiaries in their capacity as either a Licensor or a Licensee):

Becton, Dickinson and Company
1 Becton Drive
Franklin Lakes, New Jersey 07417
Telephone: (201) 847-6800
Attention: Joseph LaSala
Chief Counsel—Transactions/M&A
E-mail: [#####]

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

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Telephone: (212) 403-1000
Attention: David K. Lam; Jenna E. Levine
E-mail: DKLam@wlrk.com; JELevine@wlrk.com

(b) If to SpinCo (or any of its Subsidiaries in its capacity as either a Licensor or Licensee):

Augusta SpinCo Corporation
34 Maple Street
Milford, MA 01757
Telephone: (508) 478-2000
Attention: General Counsel
Email: [#####]

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

Kirkland & Ellis LLP
601 Lexington Ave
New York, NY 10022
Telephone: (212) 446-4800
Attention: Daniel E. Wolf; P.C.; David M. Klein, P.C.; Allie M. Wein, P.C., Steven M. Choi
E-mail: daniel.wolf@kirkland.com; dklein@kirkland.com;
allie.wein@kirkland.com; steven.choi@kirkland.com

(c) If to RMT Partner (or any of its Subsidiaries in its capacity as either a Licensor or Licensee):

Waters Corporation
34 Maple Street
Milford, MA 01757
Telephone: (508) 478-2000
Attention: General Counsel
Email: [#####]

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

Kirkland & Ellis LLP
601 Lexington Ave
New York, NY 10022
Telephone: (212) 446-4800
Attention: Daniel E. Wolf; P.C.; David M. Klein, P.C.; Allie M. Wein, P.C., Steven M. Choi
E-mail: daniel.wolf@kirkland.com; dklein@kirkland.com;
allie.wein@kirkland.com; steven.choi@kirkland.com

Any Party may, by notice to the other Party, change the address to which such notices are to be given or made.

Section 6.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties and their respective permitted successors and assigns; provided that neither this Agreement nor any of the rights and benefits of a Licensee Party hereunder may be assigned to, or assumed by, a Third Party (whether by operation of Law or otherwise) without the express prior written consent of the other Party or as provided under Section 2.6. Notwithstanding the foregoing, no such consent shall be required for the assignment or assumption of a Party's rights, licenses or obligations under Article II in whole or in relevant part, in connection with, or as a result of, a Change of Control of a Party (such Party, the "Acquired Party") or the sale or other disposition of a substantial business, or substantial assets (such as product lines or service lines) of a business, of a Party or its Affiliates to which this Agreement relates (such business or assets, the "Acquired Business"); provided that the resulting, surviving or transferee Person or acquirer of the Acquired Business (the "Acquiring Party") assumes all the applicable obligations of the Acquired Party by operation of Law or by express assignment, as the case may be. Any purported assignment in violation of this Section 6.4 shall be null and void.

Section 6.5 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

Section 6.6 Governing Law; Jurisdiction and Forum; Waiver of Jury Trial.

(a) This Agreement shall be governed by, and construed and enforced in accordance with, the Laws of the State of Delaware, without regard to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. The Parties expressly waive any right they may have, now or in the future, to demand or seek the application of a governing Law other than the Law of the State of Delaware. In addition, each of the Parties hereto irrevocably (i) submits to the personal jurisdiction of 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 dispute, the United States District Court for the District of Delaware, or in the event (but only in the event) that such United States District Court also does not have jurisdiction over such dispute, any Delaware State court sitting in New Castle County (and in each case, appellate courts therefrom), in the event any dispute (whether in contract, tort or otherwise) arises out of this Agreement or the transactions contemplated hereby, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (iii) waives any objection to the laying of venue of any Action relating to this Agreement or the transactions contemplated hereby in such court, (iv) waives and agrees not to plead or claim in any such court that any Action relating to this Agreement or the transactions contemplated hereby brought in any such court has been brought in an inconvenient forum, and (v) agrees that it will not bring any Action relating to this Agreement or the transactions contemplated hereby in any court other than 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 Action, the United States District Court for the District of Delaware, or in the event (but only in the event) that such United States District Court also does not have jurisdiction over such Action, any Delaware State court sitting in New Castle County (and, in each case, appellate courts therefrom). Each Party agrees that service of process upon such Party in any such Action shall be effective if notice is given in accordance with Section 6.3.

(b) EACH PARTY TO THIS AGREEMENT WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY OF THEM AGAINST THE OTHER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT, THE SEPARATION AGREEMENT, THE TRANSACTION DOCUMENTS OR ANY OTHER AGREEMENTS EXECUTED IN CONNECTION HEREWITH OR THEREWITH OR THE ADMINISTRATION HEREOF OR THEREOF OR THE SALE OR ANY OF THE OTHER TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN. NO PARTY TO THIS AGREEMENT SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEDURE BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS OR ANY RELATED INSTRUMENTS. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EACH PARTY TO THIS AGREEMENT CERTIFIES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH IN THIS SECTION 6.6(b). NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION 6.6(b) WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

Section 6.7 Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by fax or other electronic method shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 6.8 Interpretation. In this Agreement, (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other genders as the context requires; (b) the terms "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules, Annexes and Exhibits hereto) and not to any particular provision of this Agreement; (c) Article, Section, Exhibit, Annex and Schedule references are to the Articles, Sections, Exhibits, Annexes and Schedules to this Agreement unless otherwise specified; (d) unless otherwise stated, all references to any agreement shall be deemed to include the exhibits, schedules and annexes to such agreement; (e) the word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless otherwise specified; (f) the word "or" shall not be exclusive; (g) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (h) unless otherwise specified in a particular case, the word "days" refers to calendar days; (i) references to "business day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions are generally authorized or required by Law to close in the United States or Franklin Lakes, New Jersey; (j) references herein to this Agreement or any other agreement contemplated herein shall be deemed to refer to this Agreement or such other agreement as of the date on which it is executed and as it may be amended, modified or supplemented thereafter, unless otherwise specified; and (k) unless expressly stated to the contrary in this Agreement, all references to "the date hereof," "the date of this Agreement," "hereby" and "hereupon" and words of similar import shall all be references to February 9, 2026.

Section 6.9 No Third-Party Beneficiaries. This Agreement and the Schedules hereto are not intended to confer in or on behalf of any Person not a Party to this Agreement (and their successors and assigns), other than their Subsidiaries that are granted rights under this Agreement, any rights, benefits, causes of action or remedies with respect to the subject matter or any provision hereof.

Section 6.10 Entire Agreement. This Agreement, the Separation Agreement and the other Transaction Documents and the Exhibits, Schedules and appendices hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties other than those set forth or referred to herein or therein. This Agreement, the Separation Agreement, and the other Transaction Documents govern the arrangements in connection with the Separation and the Distribution and would not have been entered into independently.

Section 6.11 Specific Performance. The Parties hereto agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that the Parties hereto do not perform any provision of this Agreement in accordance with its specified terms or otherwise breach such provisions. Accordingly, the Parties acknowledge and agree that the Parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled in Law or in equity; provided that such remedy does not include the termination of any license granted hereunder or otherwise impose and limits or restrictions on the scope of any such license that are in addition to those limits and restrictions set forth herein. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other Party has an adequate remedy at Law or that any award of specific performance is not an appropriate remedy for any reason at Law or in equity. Any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with such order or injunction.

Section 6.12 Relationship of the Parties. Nothing contained herein shall be deemed to create a partnership, joint venture or similar relationship between the Parties. Neither Party is the agent, employee, joint venturer, partner, franchisee or representative of the other Party. Each Party specifically acknowledges that it does not have the authority to, and shall not, incur any obligations or responsibilities on behalf of the other Party. Notwithstanding anything to the contrary in this Agreement, each Party (and its officers, directors, agents, employees and members) shall not hold themselves out as employees, agents, representatives or franchisees of the other Party or enter into any agreements on such Party's behalf.

[*Remainder of page left blank intentionally; signature page follows*]

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

AUGUSTA SPINCO CORPORATION

By: /s/ Stephanie M. Kelly
Name: Stephanie M. Kelly
Title: Vice President and Secretary

WATERS CORPORATION

By: /s/ Udit Batra
Name: Udit Batra
Title: President and Chief Executive Officer

BECTON DICKINSON, AND COMPANY

By: /s/ Stephanie M. Kelly
Name: Stephanie M. Kelly
Title: Chief Securities and Governance Counsel, Corporate Secretary

Exhibit 10.4

TRANSITION SERVICES AGREEMENT

BY AND AMONG

BECTON, DICKINSON AND COMPANY,

AUGUSTA SPINCO CORPORATION,

AND

WATERS CORPORATION

DATED AS OF FEBRUARY 9, 2026

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TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT, dated as of February 9, 2026 (this "Agreement"), is entered into by and among Becton, Dickinson and Company, a New Jersey corporation ("Company"), Augusta SpinCo Corporation, a Delaware corporation and wholly owned Subsidiary of the Company ("SpinCo"), and Waters Corporation, a Delaware corporation ("RMT Partner" and, together with the Company and SpinCo, the "Parties," and each, individually, a "Party").

R E C I T A L S:

WHEREAS, the Company, RMT Partner and SpinCo are parties to that certain Separation Agreement, dated as of July 13, 2025 (the "Separation Agreement") (capitalized terms used but not defined herein shall have the meaning given to such terms in the Separation Agreement) pursuant to which, subject to the terms and conditions set forth therein, the Company has agreed to transfer, and cause certain of its Subsidiaries to transfer, to the SpinCo Group, and SpinCo has agreed to accept and assume from the Company and such Subsidiaries, the SpinCo Assets and the SpinCo Liabilities (the "Separation");

WHEREAS, the Company, RMT Partner, SpinCo and Beta Merger Sub, Inc., a Delaware corporation and wholly owned Subsidiary of RMT Partner, are parties to that certain Agreement and Plan of Merger, dated as of July 13, 2025 (the "Merger Agreement") pursuant to which, subject to the terms and conditions set forth therein, Merger Sub will merge with and into SpinCo, with SpinCo surviving the merger as a wholly owned Subsidiary of RMT Partner;

WHEREAS, in order to facilitate and provide for an orderly transition in connection with the Separation, the Parties desire to enter into this Agreement which sets forth the terms of certain relationships and other agreements among the Parties as set forth herein; and

WHEREAS, this Agreement is a "Transaction Document" pursuant to the Separation Agreement and the Merger Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"Action" shall mean any demand, action, claim, dispute, suit, countersuit, arbitration, inquiry, subpoena, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any federal, state, local, foreign or international Governmental Authority or any arbitration or mediation tribunal.

"Additional Services" shall have the meaning set forth in Section 2.01(c).

"Affiliate" has the meaning set forth in the Merger Agreement.

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

"Applications" shall mean those software applications used in the operation of the SpinCo Business or Company Business, or otherwise accessed in connection with this Agreement, as applicable, including those that are set forth on Exhibit 1 (Commercial Apps), Exhibit 3a (North America ERP), Exhibit 3b (EMEA ERP), Exhibit 3c (Greater Asia ERP), Exhibit 3d (LATAM ERP) and Exhibit 4 (Non-ERP Apps) to Schedule A-1. All Applications shall be hosted and used exclusively on or through the Host System throughout the term of this Agreement.

"Baseline Period" has the meaning set forth in Section 2.01(b).

"Charge" and "Charges" have the meaning set forth in Section 2.03.

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

"Company Business" has the meaning set forth in the Separation Agreement.

"Confidential Information" shall mean all Information that is either confidential or proprietary.

"Connection Agreement" shall mean the Connection Agreement by and between Service Recipient and Service Provider attached hereto as Schedule B.

"Contract" shall have the meaning set forth in the Merger Agreement.

"Consents" has the meaning set forth in Section 2.02(b).

"Cutover" has the meaning set forth in Section 2.06.

"Dispute" has the meaning set forth in Section 8.16(a).

"Distribution Date" has the meaning set forth in the Separation Agreement.

"Effective Time" shall have the meaning set forth in the Merger Agreement.

"e-mail" shall have the meaning set forth in Section 8.10.

"ERP-Related Service" shall have the meaning set forth in Section 5.03(c).

"ERP Cloning Expenses" shall mean all Expenses incurred by the Company (as Service Provider) or any of its Subsidiaries in connection with providing or preparing to provide the ERP Cloning Service, whether incurred prior to or after the date of this Agreement.

"ERP Cloning Service" shall mean the TGS.06.02 (ERP and Associated Peripheral Systems Cloning) service set forth on Schedule A-1 hereto; provided that in no event shall the ERP Cloning Service require the Company (as Service Provider) or any of its Subsidiaries to incur any costs or expenses in connection with (a) integrating the cloned systems and environments for SpinCo (as the Service Recipient) or system interfacing with boundary applications, in each case, within SpinCo's (as the Service Recipient) environment (e.g., connecting cloned systems to SpinCo's (as Service Recipient) applications), or (b) contractual licenses related to the cloned systems and environments or providing support in connection with such contractual licenses (each of which shall be the sole responsibility of SpinCo (as the Service Recipient)).

"Excluded Service" shall mean any service or function set forth in Schedule A-2 hereto, and any other service or function that the Parties mutually agree in writing after the date of this Agreement will not be provided under the terms of this Agreement.

"Exit and Migration Plan" has the meaning set forth in Section 2.06.

"Expenses" has the meaning set forth in Section 2.04.

"Extension Charge" has the meaning set forth in Section 5.03(a).

"Fees" has the meaning set forth in Section 4.01.

"Force Majeure" shall mean, with respect to a Party, an event beyond the reasonable control of such Party (or any Person acting on its behalf), which event (a) does not arise or result from the fault or negligence of such Party (or any Person acting on its behalf) and (b) by its nature would not reasonably have been foreseen by such Party (or such Person), or, if it would reasonably have been foreseen, was unavoidable, and includes acts of God, acts of civil or military authority, acts of terrorism, cyberattacks, embargoes, epidemics, pandemics, war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, labor problems or unavailability of parts, or, in the case of computer systems, any significant and prolonged failure in electrical or air conditioning equipment. Notwithstanding the foregoing, the receipt by a Party of an unsolicited takeover offer or other acquisition proposal, even if unforeseen or unavoidable, and such Party's response thereto shall not be deemed an event of Force Majeure**.**

"Governmental Authority" shall mean any nation or government, any state, municipality or other political subdivision thereof, and any entity, body, agency, commission, department, board, bureau, court, tribunal or other instrumentality, whether federal, state, local, domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory, administrative or other similar functions of, or pertaining to, a government and any executive official thereof.

"Host Systems" shall mean those information technology systems and platforms (a) selected by Service Provider (i) to host the Applications or (ii) for use in connection with the performance of Services, or (b) otherwise utilized by Service Provider and necessary for Service Recipient to receive a Service in connection with this Agreement.

"Indemnitees" has the meaning set forth in Section 7.02.

"Individual Users" has the meaning set forth in Section 3.01(b).

"Information" shall mean information in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, records, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, communications by or to attorneys (including attorney-client privileged communications), memos and other materials prepared by attorneys or under their direction (including attorney work product), and other technical, financial, employee or business information or data; provided that Information does not include Intellectual Property.

"Intellectual Property" has the meaning set forth in the Separation Agreement.

"Interest Payment" has the meaning set forth in Section 4.02.

"Law" shall mean any national, foreign, international, multinational, supranational, federal, state, provincial, local or similar law (including common law), statute, code, order, directive, guidance, ordinance, rule, regulation, treaty (including any income tax treaty), license, Permit, authorization, approval, consent, decree, injunction, binding judicial or administrative interpretation or other requirement, in each case, enacted, promulgated, issued or entered by a Governmental Authority.

"Level of Service" has the meaning set forth in Section 2.02(b).

"Liabilities" shall mean all debts, guarantees, assurances, commitments, liabilities, responsibilities, Losses, remediation, deficiencies, fines, settlements, sanctions, costs, interest and obligations of any nature or kind, whether accrued or fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Law, Action (including any Third-Party Claim) or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or arbitration tribunal, and those arising under any Contract, release or warranty, or any fines, damages or equitable relief that is imposed, in each case, including all costs and expenses relating thereto.

"Local Agreement" has the meaning set forth in Section 2.08.

"Losses" shall mean actual losses (including any diminution in value), costs, damages, penalties and expenses (including legal and accounting fees and expenses and costs of investigation and litigation), whether or not involving a Third-Party Claim.

"Non ERP-Related Service" means any Service that is not an ERP-Related Service.

"Omitted Services" shall have the meaning set forth in Section 2.01(b).

"Parties" shall mean the parties to this Agreement.

"Permits" shall mean permits, approvals, authorizations, consents, licenses or certificates issued by any Governmental Authority.

"Person" shall mean an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

"Reference Amount" shall mean, with respect to any Service, the amount set forth on ScheduleA-1 or Schedule A-3 as applicable to such Service.

"Representatives" shall mean, with respect to any Person, any of such Person's directors, officers, employees, agents, consultants, advisors, accountants, attorneys or other representatives.

"RMT Partner" has the meaning set forth in the Preamble.

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

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

"Service Extension" has the meaning set forth in Section 5.03.

"Service Period" shall mean, with respect to any Service, the period commencing on the Distribution Date and ending on the earliest of (i) the date that a Party terminates the provision of such Service pursuant to Section 5.02, and (ii) the date specified for termination of such Service in Schedule A-1 or Schedule A-3 hereto (as extended pursuant to Section 5.03).

"Service Provider" shall mean, with respect to any Service, the Party providing such Service.

"Service Recipient" shall mean, with respect to any Service, the Party receiving such Service, which shall be either (a) SpinCo with respect to Services to be provided to RMT Partner or its Subsidiaries or (b) the Company with respect to Services to be provided to the Company or its Subsidiaries.

"Services" has the meaning set forth in Section 2.01(a).

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

"SpinCo Business" has the meaning set forth in the Separation Agreement.

"Subsidiary" shall mean, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (i) the total combined voting power of all classes of voting securities, (ii) the total combined economic interests, or (iii) the capital or profit interests, in the case of a partnership; or (b) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body.

"Tax Matters Agreement" shall mean that certain Tax Matters Agreement, dated as of the date hereof, by and among the Company, SpinCo and RMT Partner.

"Taxes" shall have the meaning set forth in the Tax Matters Agreement.

"Taxing Authority" shall have the meaning set forth in the Tax Matters Agreement.

"Term" has the meaning set forth in Section 5.01.

"Termination Charges" shall mean, with respect to the termination of any Service pursuant to Section 5.02(a)(i), any and all costs, fees and expenses (other than any severance or retention costs, unless otherwise specified with respect to a particular Service on the Schedules hereto or in the other Transaction Documents) payable by Service Provider or its Subsidiaries to a Third Party which would not have been payable but for the early termination of such Service.

"Third Party" shall mean any Person other than the Parties or any of their respective Affiliates.

"Third-Party Claim" shall mean any Action commenced by any Third Party against any Party or any of its Affiliates.

"Transaction Taxes" has the meaning set forth in Section 4.03(a).

"Work Product" has the meaning set forth in Section 8.04.

"Year Two Non ERP Early Termination Savings" shall have the meaning set forth in Section 2.03.

ARTICLE II
SERVICES

Section 2.01. Services.

(a) Commencing as of the Effective Time, Service Provider agrees to provide, or to cause one or more of its Subsidiaries to provide, to Service Recipient, or any Subsidiary of Service Recipient, the applicable services (the "Services") set forth on Schedule A-1 hereto.

(b) If, after the date of this Agreement, Service Recipient identifies a service (other than a Service or an Excluded Service) (i) that Service Provider provided to Service Recipient within eighteen (18) months prior to the Distribution Date (the "Baseline Period"), (ii) that Service Recipient reasonably needs in order for the SpinCo Business or the Company Business, as applicable, to continue to operate in substantially the same manner in which the SpinCo Business or the Company Business, as applicable, operated prior to the Distribution Date, and (iii) where all or substantially all of the assets and resources used to provide such service have not been transferred to Service Recipient or its Affiliates, then following the written request of Service Recipient to Service Provider within one hundred and eighty (180) days after the Distribution Date requesting such additional services, Service Provider shall commence providing such requested services (such additional services, the "Omitted Services"). Service Recipient and Service Provider shall negotiate in good faith to agree on the terms for the provision of such Omitted Service as a "Service" under this Agreement. In connection with any Omitted Services, the Parties shall in good faith negotiate the terms of a supplement to Schedule A-1, which terms

shall be consistent with the terms of similar Services provided under this Agreement. Service Recipient shall not be required to pay any incremental Fees to Service Provider for the provision of any Omitted Service during the initial Service Period for such Service as set forth on Schedule A-1. Upon the mutual written agreement of the Parties, the supplement to Schedule A-1 shall describe in reasonable detail the nature, scope, Service Period(s), termination provisions and other terms applicable to such Omitted Services in a manner similar to that in which the Services are described in the existing Schedule A-1. Each supplement to Schedule A-1, as agreed to in writing by the Parties, shall be deemed part of this Agreement as of the date of such agreement and the Omitted Services set forth therein shall be deemed "Services" provided under this Agreement, in each case subject to the terms and conditions of this Agreement.

(c) If Service Recipient identifies services (including special projects) other than those set forth on Schedule A-1, Excluded Services or Omitted Services that Service Recipient desires that Service Provider provide to Service Recipient (an "Additional Service"), then Service Recipient may submit a written request to supplement Schedule A-3 hereto to include such Additional Services to Service Provider and Service Provider agrees to consider such request in good faith. If Service Provider, acting reasonably and in good faith, agrees to provide such Additional Service, then the Parties shall negotiate the terms for the provision of any such Additional Service and the payment therefor in good faith and document such agreed terms in a supplement to Schedule A-3 which shall describe in reasonable detail the nature, scope, Fees, Service Period(s), termination provisions and other terms applicable to such Additional Services in a manner similar to that in which the Services are described in Schedule A-1. Any supplement to Schedule A-3, as agreed to in writing by the Parties, shall be deemed part of this Agreement as of the date of such agreement and the Additional Services set forth therein shall be deemed "Services" provided under this Agreement, in each case subject to the terms and conditions of this Agreement.

Section 2.02. Performance of Services.

(a) Subject to Section 2.05, Service Provider shall perform, or shall cause one or more of its Subsidiaries to perform, all Services with reasonable skill and care and in a manner that is based on its past practice and that is substantially similar in care, diligence, skill, nature, quality and timeliness to analogous services provided by Service Provider during the Baseline Period and in accordance with any other requirements set forth on Schedule A-1 or Schedule A-3 with respect to such Services.

(b) Nothing in this Agreement shall require Service Provider to perform or cause to be performed any Service to the extent that the manner of such performance would constitute a violation of any applicable Law. If Service Provider is or becomes aware of the potential for any such violation, Service Provider shall promptly advise Service Recipient of such potential violation, and the Parties will mutually seek an alternative that addresses such potential violation. Service Provider shall use commercially reasonable efforts to obtain, and Service Recipient agrees to cooperate in good faith in connection with Service Provider's efforts to obtain, any necessary Third Party consents, authorizations, waivers, approvals, or sublicenses ("Consents") required under any contract or agreement with a Third Party to allow Service Provider to perform, or cause to be performed, or to allow Service Recipient to receive, all Services to be provided hereunder. All reasonable and documented out-of-pocket costs and expenses (if

any) incurred by Service Provider or any of its Subsidiaries in connection with obtaining any such Consent that are not identified and quantified in Schedule A-1 or Schedule A-3 hereto shall be borne equally by Service Provider and Service Recipient (e.g., fifty percent (50%) each). If, with respect to a Service, the Service Provider, despite the use of such commercially reasonable efforts, is unable to obtain a required Consent, Service Provider shall promptly notify Service Recipient and will use commercially reasonable efforts to seek to arrange a reasonable alternative for the provision of such Service that is substantially the same in all material respects as the benefit provided under or by the relevant Service for which the Consent was required, at no incremental cost to Service Recipient. Unless otherwise provided with respect to a specific Service on the Schedules, Service Provider shall not be obligated to perform or to cause to be performed any Service in a manner that is materially more burdensome (with respect to service quality or quantity) than analogous services provided to Service Recipient or its applicable functional group or Subsidiary during the Baseline Period (collectively referred to as the "Level of Service").

(c) (i) Neither Service Provider nor any of its Subsidiaries shall be required to perform or to cause to be performed any of the Services for the benefit of any Third Party or any other Person other than Service Recipient and its Subsidiaries, and (ii) EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, EACH PARTY ACKNOWLEDGES AND AGREES THAT SERVICE PROVIDER MAKES NO OTHER REPRESENTATIONS OR GRANTS ANY WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, BY STATUTE OR OTHERWISE, WITH RESPECT TO THE SERVICES. SERVICE PROVIDER SPECIFICALLY DISCLAIMS ANY OTHER WARRANTIES, WHETHER WRITTEN OR ORAL, OR EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF QUALITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE OR THE NON-INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES.

(d) Each Party shall be responsible for its own compliance with any and all Laws applicable to its performance under this Agreement. No Party shall knowingly take any action in violation of any such applicable Law that results in Liability being imposed on the other Party. In the event any Service is provided by or to a Subsidiary of any Party, such Party shall (i) cause each such Subsidiary to comply with its obligations as a Service Provider or a Service Recipient, as applicable, as set forth in this Agreement in respect of such Services and (ii) remain fully responsible for its and each such Subsidiary's compliance with their respective obligations (including, if applicable, the performance of such Subsidiary as Service Provider) under this Agreement and applicable Law.

Section 2.03. Charges for Services.

(a) SpinCo (in its capacity as Service Recipient with respect to Services to be provided to RMT Partner or its Subsidiaries) shall pay to the Company (in its capacity as Service Provider with respect to such Services) the following fees for the Services (collectively, "SpinCo Charges"): In the first twelve (12) months following the Effective Date ("Year One"), SpinCo (in its capacity as Service Recipient) shall pay the Company the following fees for the Services: (i) $7,416,667 per month; *plus* (ii) the applicable monthly fee for any Additional Service set forth onSchedule A-3 provided during Year One; *plus* (iii) any applicable monthly Extension Charges for Services provided in Year One. In the second twelve (12) months following the Effective Date

("Year Two"), SpinCo (in its capacity as Service Recipient) shall pay the Company the following fees for the Services: (v) $7,416,667 per month; *plus* (w) the applicable monthly fee for any Additional Service set forth on Schedule A-3 provided during Year Two; *plus* (x) any applicable monthly Extension Charges for Services provided in Year Two; *minus* (y) any monthly fees for ERP-Related Services provided during Year Two identified in Schedule A-1 or Schedule A-3 not incurred by SpinCo (in its capacity as Service Recipient) due to Early Termination of such Services in accordance with Section 5.02; *minus* (z) any monthly fees for Non-ERP-Related Services provided during Year Two identified in Schedule A-1 or Schedule A-3 not incurred by SpinCo (in its capacity as Service Recipient) due to Early Termination of such Services in accordance with Section 5.02 ("Year Two Non ERP Early Termination Savings"); provided that the Year Two Non ERP Early Termination Savings shall in no event be greater than an amount so that SpinCo (in its capacity as Service Recipient) pays at least twenty-five million dollars ($25,000,000) for Non ERP-Related Services during Year Two.

(b) The Company (in its capacity as Service Recipient with respect to Services to be provided to the Company or its Subsidiaries) shall pay to SpinCo (in its capacity as Service Provider with respect to such Services) the following fees for the Services: (i) the fees set forth on Schedule A-1; *plus* (ii) the applicable monthly fee for any Additional Service set forth on Schedule A-3; *plus* (iii) any applicable monthly Extension Charges (the "Company Charges", together with the SpinCo Charges, the "Charges").

Section 2.04. Reimbursement for Out-of-Pocket Costs and Expenses.

(a) SpinCo (in its capacity as Service Recipient with respect to Services to be provided to RMT Partner or its Subsidiaries) shall reimburse the Company (in its capacity as Service Provider with respect to such Services) for reasonable, documented out-of-pocket costs and expenses incurred by the Company or any of its Subsidiaries in connection with providing the Services (including reasonable travel-related expenses) to the extent that such costs and expenses were not taken into account when the initial SpinCo Charges were determined ("SpinCo Expenses"), subject to the following sentence. SpinCo (in its capacity as Service Recipient with respect to Services to be provided to RMT Partner or its Subsidiaries) shall reimburse the Company (in its capacity as Service Provider with respect to such Services) for the first twenty-five million dollars ($25,000,000) of ERP Cloning Expenses, and the Parties shall bear equally (e.g., fifty percent (50%) each) any ERP Cloning Expenses in excess of twenty-five million dollars ($25,000,000); provided, that if the Company and SpinCo mutually agree that the Company will deliver a cloned system and environment for either of the S/4 application or Manhattan application, SpinCo and RMT Partner shall be responsible for one hundred percent (100%) of the ERP Cloning Expenses for such S/4 or Manhattan cloning activities, as applicable (it being understood that such ERP Cloning Expenses for S/4 or Manhattan cloning activities, as applicable, shall not count towards the twenty-five million dollar ($25,000,000) threshold described earlier in this sentence). SpinCo shall reimburse the Company at the Closing for any ERP Cloning Expenses incurred prior to the Closing. Notwithstanding the foregoing, the Company shall not incur any SpinCo Expenses that exceed $200,000 in the aggregate without SpinCo's written pre-approval (which shall not be unreasonably withheld); provided that such limitation on Expenses shall not apply to (1) ERP Cloning Expenses or (2) expenses specified in Schedule A-1 or Schedule A-3 hereto.

(b) The Company (in its capacity as Service Recipient with respect to Services to be provided to the Company or its Subsidiaries) shall reimburse SpinCo (in its capacity as Service Provider with respect to such Services) for reasonable, documented out-of-pocket costs and expenses incurred by SpinCo or any of its Subsidiaries in connection with providing the Services (including reasonable travel-related expenses) to the extent that such costs and expenses were not taken into account when the initial Company Charges were determined ("Company Expenses", together with the SpinCo Expenses, "Expenses"). Notwithstanding the foregoing, SpinCo shall not incur any Company Expenses that exceed $25,000 in the aggregate without the Company's written pre-approval (which shall not be unreasonably withheld).

Section 2.05. Changes in the Performance of Services. Subject to the performance standards for Services set forth in Sections 2.02(a), 2.02(b) and 2.02(c), Service Provider may make changes from time to time in the manner of performing the Services if Service Provider is making similar changes in performing analogous services for itself and if Service Provider furnishes to Service Recipient reasonable prior written notice (in content and timing) of such changes; provided, however, that (i) Service Provider shall be responsible for any increase in Fees as a result of such changes and (ii) such changes shall not result in a breach of this Agreement in any material respect. At Service Provider's request, Service Recipient shall perform any software or process validation updates or processes to test any change in the Services that are reasonably necessary in order for Wave to receive the Services.

Section 2.06. Transitional Nature of Services. The Parties acknowledge the transitional nature of the Services and that each of SpinCo and RMT Partner shall be ultimately responsible for planning and preparing the transition to its own internal organization or other Third Parties the provision of the Services provided to it hereunder (the "Cutover"). SpinCo as Service Recipient will develop a draft written exit and migration plan (the "Exit and Migration Plan") within ninety (90) days from the date hereof, which will set forth how SpinCo will transition from each Service where it is Service Recipient in a timely and efficient manner, in accordance with this Agreement and no later than the end of the Service Period for such Service, such that all Services have been so transitioned prior to the expiration of the applicable Service term. The Exit and Migration Plan will include, among other things, (A) a plan developed by SpinCo and timetable for the Cutover, including the potential separation of Services by region, (B) the respective responsibilities of the Parties with respect to the Cutover, (C) the phases of migration of each of the Services from SpinCo (as Service Recipient), (D) safeguards for the Parties to minimize disruption to their business relationships with Third Parties, (E) safeguards to minimize, to the extent reasonably possible, disruption to the Company Business or the SpinCo Business, as applicable, and the continuing operations of Service Provider and its relevant Affiliates, (F) any know-how and knowledge transfer reasonably required for the smooth transition of Services to SpinCo, (G) contingencies, and (H) plans for provision of regular employee data extracts at a mutually agreed upon cadence and in the current format on Service Provider's system, with mutually agreed-upon data elements provided to SpinCo for purposes of reporting and analytics. The Exit and Migration Plan shall be presented by SpinCo to the senior leadership teams of the Company and RMT Partner, and SpinCo shall consider in good faith any revisions reasonably proposed by the Company. The Company will reasonably consult and discuss the Exit and Migration Plan with SpinCo upon SpinCo's reasonable request and will use commercially reasonable efforts to provide SpinCo with information reasonably requested by SpinCo in connection with SpinCo's development and fulfillment of the Exit and Migration Plan. SpinCo's delay in performing or

failure to perform any of its obligations to develop and update the Exit and Migration Plan set forth in this Section 2.06 shall (without prejudice to the responsibilities of SpinCo and RMT Partner with respect to the Cutover) be excused (and SpinCo shall not be liable to the Company) if and to the extent such delay or failure results from the Company's breach of the foregoing sentence. SpinCo will inform the Company of any material developments or changes that would reasonably be expected to impair SpinCo's ability to adhere to the Exit and Migration Plan. SpinCo (as Service Recipient) shall use commercially reasonable efforts to complete the Cutover and transition off, and eliminate its and its Affiliates' dependency on, each Service consistent with the Exit and Migration Plan in all material respects. Service Provider shall have no obligation to perform any Services following the Term. The Parties will complete their responsibilities under the Exit and Migration Plan within the Term and in accordance with the performance standard for Services set forth in Sections 2.02(a), 2.02(b) and 2.02(c). The Parties shall (i) devote reasonably adequate time and resources, including by providing personnel resources with sufficient knowledge and experience, to develop and fulfill the Exit and Migration Plan, and (ii) in good faith, work together to develop, review and update the Exit and Migration Plan. Each Party shall promptly notify the other Parties in the event that it is unable to (or has reasonable grounds to suspect that it may be unable to) meet its obligations under or in connection with the Exit and Migration Plan.

Section 2.07. Subcontracting. Service Provider may hire or engage one or more Third Parties to perform any or all of its obligations under this Agreement to the extent (i) such Third Party is selected by Service Provider (acting with the same degree of care in selecting any Third Parties as it would if such Third Party was being retained to provide similar services to Service Provider); (ii) such Third Party is a Subsidiary of Service Provider, (iii) such Service was delegated or subcontracted to such Third Party with respect to the SpinCo Business or Company Business, as applicable, as of immediately prior to the Distribution Date, or (iv) following the Distribution Date, Service Provider uses such Third Party to provide the same or substantially similar service to Service Provider's own business; provided, further, that, in each case of (i) – (iv), (a) such delegation does not result in any increase in Fees and (b) in the case of any engagement of a Third Party that is not engaged to provide Services as of the date hereof, Service Provider provides reasonable advance written notice to Service Recipient of any Third Party so engaged. Service Provider shall in all cases remain responsible (as primary obligor) for all of its obligations under this Agreement with respect to the scope of the Services, the performance standard for Services set forth in Sections 2.02(a), 2.02(b) and 2.02(c) and the content of the Services provided to Service Recipient. Service Provider shall be liable for any breach of its obligations under this Agreement by any Third Party service provider engaged by Service Provider. Subject to the confidentiality provisions set forth in Article VI, Service Provider shall, and shall cause its Affiliates to, provide, upon fifteen (15) business days' prior written notice, any Information within Service Provider's or its Affiliates' control that Service Recipient reasonably requests in connection with any Services being provided to Service Recipient by a Third Party, including any applicable invoices, agreements documenting the arrangements between such Third Party and Service Provider and other supporting documentation; provided, further, however, that Service Recipient shall make no more than one such request per Third Party during any calendar quarter.

Section 2.08. Local Agreements. Each Party recognizes and agrees that it may be necessary or desirable to separately document certain matters relating to the Services provided hereunder in various jurisdictions from time to time or to otherwise modify the scope or nature of such Services, in each case to the extent necessary to comply with applicable Law. If such an agreement or modification of any of the Services is required by applicable Law, or if the applicable Parties mutually determine entry into such an agreement or modification of Services would be desirable, in each case in order for Service Provider or its Subsidiaries to provide any of the Services in a particular jurisdiction, Service Provider and Service Recipient shall, or shall cause their applicable Subsidiaries to, enter into local implementing agreements (as each may be amended and in effect from time to time, each a "Local Agreement") in form and content reasonably acceptable to the applicable Parties; provided that the execution or performance of any such Local Agreement shall in no way alter or modify any term or condition of this Agreement or the effect of any such term or condition, except to the extent expressly specified in such Local Agreement. Except as used in this Section 2.08, any references herein to this Agreement and the Services to be provided hereunder, shall include any Local Agreement and any local services to be provided thereunder. Except as expressly set forth in any Local Agreement, in the event of a conflict between the terms contained in a Local Agreement and the terms contained in this Agreement (including the applicable Schedules), the terms in this Agreement shall take precedence.

Section 2.09. Service Limitations. Notwithstanding any provision of this Agreement to the contrary:

(a) for purposes of this Agreement, except as and to the extent necessary for the receipt of any Services by Service Recipient, as mutually agreed between the Parties, or as otherwise set forth on a Schedule hereto and subject to Article III, Service Provider shall have no obligation to provide Service Recipient with access to or use of any Service Provider information technology systems, information technology, platforms, networks, applications, software databases or computer hardware;

(b) Service Provider shall not be obligated to provide and shall not be deemed to be providing any advice with respect to legal, financial, accounting, insurance, regulatory or tax matters to Service Recipient or any of its Representatives as part of or in connection with the Services or otherwise under this Agreement; provided, however, that such limitation shall not prohibit knowledge transfer, status updates or the sharing of any non-privileged information related to the operation of the SpinCo Business or Company Business, as applicable;

(c) Service Provider shall have no obligation to prepare or deliver any notification or report to any Governmental Authority or other Person on behalf of Service Recipient or any of its Representatives in connection with the Services, except as set forth on the Schedules hereto; notwithstanding the foregoing, Service Provider shall reasonably cooperate with and provide reasonable assistance to Service Recipient in connection with the preparation of any such notifications or reports to the extent necessary to provide the Services (for the avoidance of doubt, this Service limitation shall not affect any requirements under any other Transaction Document);

(d) in no event shall Service Provider or its Affiliates have any obligation to favor Service Recipient or any of its Affiliates' operation of its businesses over its own business operations or those of its Affiliates;

(e) Subject to Section 2.02(a), Service Provider shall not be required to hire any additional employees, maintain the employment of any one or more specific employees, or purchase, lease or license any additional equipment, software (including additional seats or instances under existing software license agreements) or other resources; and

(f) Except as set forth herein, Service Provider shall not be required to bear or pay any costs related to the conversion of the Service Recipient's data at Service Recipient's request (other than any costs mutually agreed by Service Provider and Service Recipient, it being understood that, in agreeing to any such costs, the Parties shall take into account the time, effort and complexity of any action of Service Provider), nor shall Service Provider have any obligation to provide data migration support, including any data transformation, data cleansing or data insertion, with respect to historical or transactional data, other than extraction and transfer of Service Recipient's data, in each case, in the format maintained by Service Provider, which shall be free of charge.

Section 2.10. System Shut Down. Service Provider shall have the right to shut down temporarily for maintenance or similar purposes the operation of any facilities or systems providing any Service whenever in Service Provider's reasonable judgment such action is necessary or advisable for general maintenance or emergency purposes; provided that without limiting the immediately following sentence, Service Provider will use commercially reasonable efforts to schedule non-emergency general maintenance impacting the Services so as not to materially disrupt the operation of the SpinCo Business or the Company Business, as applicable, by Service Recipient. Service Provider will provide Service Recipient advance notice of any shut down for (i) general maintenance purposes or other planned shut down and (ii) to the extent practicable, any emergency shutdown or maintenance.

Section 2.11. Use of Services. Service Provider shall not be required to provide Services to any Person other than Service Recipient and its Subsidiaries, or in connection with the operation of any business other than the SpinCo Business or the Company Business, as applicable, in each case in substantially the same manner in which, and for substantially the same purpose as, such Services were used by the Service Recipient in connection with the operation of such business during the Baseline Period. Service Recipient shall not, and shall not permit its or any of its Subsidiaries' Representatives to, resell any Services to any Third Party (or, in the case of Services where the Service Recipient is SpinCo, to any Affiliate of SpinCo other than SpinCo or its Subsidiaries) or permit the use of any Services by any Third Party.

ARTICLE III
OTHER ARRANGEMENTS

Section 3.01. Access.

(a) Upon reasonable advance notice, each Party shall, and shall cause its Subsidiaries to, allow the other Party and its Subsidiaries and their respective Representatives reasonable access during normal business hours to the facilities, Information, systems, infrastructure and personnel of such Party and its Subsidiaries to the extent and as required for such Party and its Subsidiaries to perform or receive the Services or otherwise perform or fulfill their obligations under this Agreement and, as applicable, for Service Provider to verify the

adequacy of Service Provider's internal controls over information technology, reporting of financial data and related processes employed in connection with Service Provider's provision of the Services, including in connection with verifying Service Provider's compliance with Section 404 of the Sarbanes-Oxley Act of 2002 (for the avoidance of doubt, this Section 3.01(a) shall not require Service Recipient to establish additional internal controls or comply with the Sarbanes-Oxley Act of 2002); provided that (i) such access shall not unreasonably interfere with any of the business or operations of either Party or any of its Subsidiaries and (ii) in the event that a Party determines that providing such access could violate any applicable Law or agreement or waive any attorney-client privilege, then the Parties shall use commercially reasonable efforts to permit such access in a manner that avoids any such consequence. Each Party agrees that all of its and its Subsidiaries' employees shall, and that it shall direct its Representatives' employees to, when on the property of the other Party or its Subsidiaries, or when given access to any facilities, Information, systems, infrastructure or personnel of such Party or its Subsidiaries, conform to the policies and procedures of such Party and its Subsidiaries, as applicable, concerning health, safety, confidentiality, conduct and security which are made known or provided to the accessing Party from time to time.

(b) Subject to the terms and conditions of this Agreement, including the Connection Agreement, during the term of this Agreement, Service Provider will permit Service Recipient and its personnel (the "Individual Users") to access the Host Systems and the Applications (on or through the Host Systems), in each case, for the purpose of receiving, and to the extent reasonably necessary to receive, the Services as expressly contemplated by the Services themselves, or otherwise to the extent reasonably necessary to perform its obligations in connection with this Agreement, and in each case in accordance with the terms and conditions expressly stated in this Agreement and the Connection Agreement. Individual Users are authorized to access the Applications and the Host Systems with the prior permission of Service Provider and subject to the terms and conditions of this Agreement, including the foregoing sentence, and the Connection Agreement, and only to the extent that such authorized Individual Users have a need to access the Host Systems or use the Applications in connection with this Agreement.

(c) Neither Party shall, and each Party shall cause each of its Representatives and Individual Users not to, knowingly introduce or otherwise expose any Host System or any Application to any (a) computer code or instructions (e.g., malicious code or viruses) that may disrupt, damage, or interfere with the Host System or any Application or other software or firmware stored or operated thereon, (b) device that is capable of automatically or remotely stopping any Host System or Application from operating, in whole or in part (e.g., passwords, fuses or time bombs), (c) "back doors" or "trap doors" which allow for any access or bypassing of any security feature of the Host System or any Application or (d) any barriers designed for, or having the effect of, preventing Service Provider from accessing all or any portion of its systems, software or data.

(d) SpinCo (in its capacity as Service Recipient with respect to Services to be provided to RMT Partner or its Subsidiaries), shall, at its sole expense, (a) provide all network connectivity necessary for each of its Representatives and each Individual User to connect to the Host Systems (other than the connectivity that the Company (as Service Provider with respect to such Services) shall provide as set forth on the Schedules hereto) and (b) comply, and cause each of its Representatives and each Individual User to comply, with the terms and conditions set forth in the applicable Company Cybersecurity & Digital Risk Policy provided to SpinCo and the Connection Agreement and in Section 3.01(a), Section 3.01(b) and Section 3.01(c).

ARTICLE IV
BILLING; TAXES

Section 4.01. Procedure. On a monthly basis, the Service Provider shall invoice Service Recipient in arrears for the following: (i) the applicable Charges and the Extension Charges (if any) incurred in the prior month, and (ii) the applicable Expenses (including, with respect to the Company as Service Provider, the ERP Cloning Expenses) incurred in the prior month, including reasonable documentation related thereto pursuant to Section 2.03 (the "Fees"). Charges and Extension Charges for the Services shall be charged to and payable by Service Recipient. Undisputed amounts payable pursuant to this Agreement shall be paid by wire transfer or Automated Clearing House payment (or such other method of payment as may be agreed between the Parties from time to time) to Service Provider (as directed by Service Provider), which undisputed amounts shall be due in arrears within sixty (60) days of Service Recipient's receipt of each invoice for Fees. All amounts due and payable hereunder shall be paid in U.S. dollars. In the event of any billing dispute, Service Recipient shall promptly pay any undisputed amount as set forth in this Section 4.01.

Section 4.02. Late Payments. Charges and Extension Charges not paid when due pursuant to this Agreement and which are not disputed in good faith (and any amounts billed or otherwise invoiced or demanded and properly payable that are not paid within ten (10) days of the receipt of such bill, invoice or other demand) shall accrue interest at a rate per annum equal to six percent (6%) (the "Interest Payment").

Section 4.03. Taxes.

(a) Service Recipient shall bear any and all sales, use, value-added, excise, transfer, stamp, documentary, recordation, goods and services and other similar Taxes (but, for the avoidance of doubt, excluding any Taxes imposed on Service Providers net income (however denominated), branch profit taxes, franchise taxes or gross receipts) imposed on or in connection with the provision of Services to Service Recipient (collectively, "Transaction Taxes"). Service Provider and Service Recipient shall cooperate to minimize any Transaction Taxes and in obtaining any refund, return or rebate, or applying an exemption or zero-rating for Services giving rise to any Transaction Taxes, including by filing any exemption or other similar forms or providing valid tax identification number or other relevant registration numbers, certificates or other documents. Service Recipient and Service Provider shall cooperate regarding any requests for information, audit, or similar request by any Taxing Authority concerning Transaction Taxes payable with respect to Services provided pursuant to this Agreement. Notwithstanding the foregoing, Service Provider shall be responsible for any Transaction Taxes (but only to the extent in the nature of, or constituting, penalties or interest) imposed as a result of (i) a failure to timely remit (or failure to remit) any Transaction Taxes to the applicable Taxing Authority to the extent Service Recipient timely remits such Covered Taxes to Service Provider or Service Recipient's failure to do so results from Service Provider's failure to timely charge or provide notice of such

Transaction Taxes to Service Recipient or (ii) improper filing of any Tax Return related to such Transaction Taxes. If Service Provider receives any refund of Transaction Taxes that are borne by Service Recipient pursuant to this Agreement, Service Provider shall promptly pay, or cause to be paid, to Service Recipient the amount of such refund (net of any additional Taxes Service Provider incurs as a result of the receipt of such refund).

(b) Service Recipient shall be entitled to deduct and withhold from any payments to Service Provider any Taxes that Service Recipient is required by applicable Law to deduct and withhold and shall pay such Taxes to the applicable Taxing Authority. If Service Recipient is so required to withhold or deduct any amount for or on account of Taxes from any payment made pursuant to this Agreement, Service Recipient shall (i) promptly notify Service Provider of such required deduction or withholding and the amount of payment due from Service Recipient, (ii) make such deductions or withholdings as are required by applicable Law and (iii) pay the full amount deducted or withheld to the relevant Taxing Authority. Other than Transaction Taxes, Service Recipient shall not be required to pay any additional amounts to Service Provider to account for, or otherwise compensate Service Provider for, any deduction or withholding for or on account of Taxes. If Service Recipient is required to deduct or withhold any amount for or on account of Transaction Taxes from any payment made pursuant to this Agreement, Service Recipient will pay to Service Provider such additional amounts as may be necessary so that the net amount received by Service Provider after such withholding or deduction will not be less than the amount Service Provider would have received if such Transaction Taxes had not been withheld. In the event Service Provider receives a credit against Taxes otherwise payable as a result of the withholding of Transaction Taxes for which Service Recipient paid additional amounts to Service Provider, Service Provider shall pay to Service Recipient the amount of such credit.

(c) Each Party shall be solely responsible for its own income Taxes with respect to amounts received in connection with this Agreement.

Section 4.04. No Set-Off. Except as mutually agreed to in writing by Service Provider and Service Recipient, neither Service Recipient nor any of its Affiliates shall have any right of set-off or other similar rights with respect to any amounts owed to Service Provider or any of its Subsidiaries pursuant to this Agreement on account of any obligation owed by Service Provider or any of its Subsidiaries to Service Recipient or any of its Subsidiaries.

ARTICLE V
TERM AND TERMINATION

Section 5.01. Term. This Agreement shall commence at the Effective Time and shall terminate upon the earliest to occur of (a) the later of (i) the twenty-four (24) month anniversary of this Agreement and (ii) the last date on which Service Provider is obligated to provide any Service to Service Recipient in accordance with the terms of this Agreement and (b) the mutual written agreement of the Parties to terminate this Agreement in its entirety (the "Term"). Unless otherwise terminated pursuant to Section 5.02, this Agreement shall terminate with respect to each Service as of the close of business on the last day of the Service Period for such Service.

Section 5.02. Early Termination.

(a) Without prejudice to Service Recipient's rights with respect to Force Majeure, Service Recipient may from time to time terminate this Agreement with respect to the entirety of any Service (or, other than for a Service (other than Service TGS.02.01 on Schedule A-1 hereto) that is in a Service Extension Period, a portion thereof) without terminating all or any other Services set forth on the same Schedule as such terminated Service (it being understood that, other than Service TGS.02.01 on Schedule A-1 hereto, Service Recipient may not terminate any Service in part during a Service Extension Period for such Service):

(i) for any reason or no reason, upon the giving of at least sixty (60) days' prior written notice (or such other number of days specified in Schedule A-1 or Schedule A-3 hereto) to Service Provider; provided, however, that any such termination may only be effective as of the last day of a month unless otherwise mutually agreed and shall be subject to the obligation to pay any applicable Termination Charges pursuant to Section 5.05; or

(ii) if Service Provider has failed to perform any of its material obligations under this Agreement with respect to such Service, and such failure to perform materially and adversely affects the provision of such Service or Service Recipient or an Affiliate thereof or the SpinCo Business or the Company Business, as applicable, and such failure shall continue to be uncured by Service Provider for a period of at least forty-five (45) days after receipt by Service Provider of written notice of such failure from Service Recipient.

(b) Service Provider may terminate this Agreement with respect to the entirety or portion of any Service at any time upon prior written notice to Service Recipient if Service Recipient has failed to make payment of Fees which are not disputed in good faith for such Service when due, and such failure shall continue to be uncured by Service Recipient for a period of at least thirty (30) days after receipt by Service Recipient of a written notice of such failure from Service Provider; provided, however, that Service Provider shall not be entitled to terminate this Agreement with respect to the applicable Service if, as of the end of such period, there remains a good-faith Dispute between the Parties (undertaken in accordance with the terms of Section 8.16) as to whether Service Recipient has cured the applicable failure.

(c) The Schedules hereto shall be updated to label any terminated Service (or portion thereof) as "terminated". For the avoidance of doubt, the termination of any Service (or portion thereof) during Year One shall not reduce the amount of SpinCo Charges or SpinCo Expenses payable hereunder. If any Service on Schedule A-1 or Schedule A-3 hereto has been terminated in part during Year Two, then Service Provider and Service Recipient shall negotiate in good faith to agree on reduced Fees for such Service that shall reflect the cost (including both Fees and Expenses) to Service Provider of providing the remaining portion of such Service; provided that the Fees for such Service shall be automatically reduced commensurate with any corresponding reductions in Service Provider's actual costs (including reductions in any pass-through costs) to provide such Service; provided, further, that in no event shall the Year Two Non ERP Early Termination Savings be greater than an amount so that Service Recipient pays at least twenty-five million dollars ($25,000,000) for Non ERP-Related Services during Year Two.

(d) Notwithstanding anything to the contrary herein, Service Recipient may not terminate this Agreement with respect to all or any part of any ERP-Related Service prior to the date that is eighteen (18) months after the date hereof.

Section 5.03. Extension of Services. Service Recipient may extend, by providing Service Provider with advance written notice, the Service Period of any Service (other than Service COM.07) beyond the initial Service Period of such Service (each such extension, a "Service Extension") as follows:

(a) Service Recipient may extend any Service that has an initial Service Period ending no later than the one-year anniversary of the Closing and is not an ERP-Related Service (other than Service COM.07) for one (1) additional period of ninety (90) days beyond the initial Service Period of such Service; provided, that Service Recipient shall pay to Service Provider during such Service Extension period a monthly amount equal to 105% of the Reference Amount for such Service;

(b) Service Recipient may extend any Service that has an initial Service Period ending after the one-year anniversary of the Closing and is not an ERP-Related Service for up to two (2) additional periods of ninety (90) days beyond the initial Service Period of such Service (provided that the aggregate term for any such Service may not exceed twenty-four (24) months from the Closing); provided, that Service Recipient shall pay to Service Provider (i) during the first Service Extension period for a Service a monthly amount equal to 105% of the Reference Amount for such Service, and (ii) during the second Service Extension period for a Service a monthly amount equal to 110% of the Reference Amount for such Service; and

(c) Service Recipient may extend any Service (1) that is identified as having an "ERP Dependency" on Schedule A-1 hereto and (2) for which the Cutover is not complete (an "ERP-Related Service") for up to four (4) additional periods of ninety (90) days beyond the initial Service Period of such Service; provided, that Service Recipient shall pay to Service Provider (i) during the first Service Extension period for a Service a monthly amount equal to 105% of the Reference Amount for such Service, (ii) during the second Service Extension period for a Service a monthly amount equal to 110% of the Reference Amount for such Service, (i) during the third Service Extension period for a Service a monthly amount equal to 115% of the Reference Amount for such Service, and (iv) during the fourth Service Extension period for a Service a monthly amount equal to 120% of the Reference Amount for such Service.

Any Services provided pursuant to such Service Extensions shall be deemed "Services" provided under this Agreement, in each case subject to the terms and conditions of this Agreement, and the fees payable under this Agreement for each Service subject to a Service Extension are referred to as "Extension Charges".

Section 5.04. Interdependencies. The Parties acknowledge and agree that there may be interdependencies among the Services being provided under this Agreement, including as set forth on Schedule A-1 or Schedule A-3. Upon any request by Service Recipient to terminate any Service early pursuant to Section 5.02(a)(i), Service Provider shall respond to Service Recipient's request within ten (10) business days identifying whether (i) any such interdependencies exist with respect to the particular Service that Service Recipient is seeking to terminate pursuant to Section 5.02 and (ii) in the case of such termination, Service Provider's ability to provide a particular Service

in accordance with this Agreement would be materially and adversely affected by such termination of another Service. Service Recipient may, within five (5) business days of receipt of such response by Service Provider, withdraw its termination notice. If Service Recipient does not withdraw its termination notice within such five (5) business day period, Service Provider's obligation to provide such Service shall terminate automatically with the termination of such interdependent Service.

Section 5.05. Effect of Termination. The termination of a Service during the first twelve (12) months of the Term shall not alter the Charges payable under this Agreement. Upon the termination of any Service pursuant to this Agreement, Service Recipient shall pay Service Provider any applicable Termination Charges (i) to the extent set forth in Schedule A-1 or Schedule A-3 or (ii) identified to Service Recipient in writing in response to any termination notice (provided that Service Recipient may withdraw its termination notice within five (5) days of receipt of such termination notice, in which case the applicable Service shall not be terminated). Termination Charges shall not be payable in the event that Service Recipient terminates any Service pursuant to Section 5.02(a)(ii). The Parties agree to use commercially reasonable efforts to minimize any applicable Termination Charges. In connection with the termination of any Service, the provisions of this Agreement not relating solely to such terminated Service shall survive any such termination, and in connection with a termination of this Agreement, Article I, this Article V, Article VII and Article VIII, and Liability for all due and unpaid Fees and Termination Charges (if applicable) shall continue to survive indefinitely.

Section 5.06. Information Transmission. Service Provider, on behalf of itself and its Subsidiaries, shall provide or make available, or cause to be provided or made available, to Service Recipient, in accordance with Section 6.1 of the Separation Agreement, any Information received or computed by Service Provider for the benefit of Service Recipient concerning the relevant Service during the Service Period; provided, however, that, except as otherwise agreed to in writing by the Parties (a) Service Provider shall not have any obligation to provide, or cause to be provided, Information in any non-standard format, (b) except as set forth in Section 2.09(f), Service Provider and its Subsidiaries shall be reimbursed for their reasonable costs in accordance with Sections 6.3 and 6.11 of the Separation Agreement, as applicable, for creating, gathering, copying, transporting and otherwise providing such Information and (c) Service Provider shall use commercially reasonable efforts to maintain any such Information in accordance with Section 6.4 of the Separation Agreement.

ARTICLE VI
CONFIDENTIALITY; PROTECTIVE ARRANGEMENTS

Section 6.01. Company, SpinCo, and RMT Partner Obligations. Subject to Section 6.04, until the six (6)-year anniversary of the date of the termination of this Agreement in its entirety (or with respect to trade secrets, for so long as such trade secret remains otherwise protectable as a trade secret), each of Company, SpinCo, and RMT Partner, on behalf of itself and each of its Subsidiaries, agrees to hold, and to cause its respective Representatives to hold, in strict confidence, with at least the same degree of care that applies to Company's Confidential Information pursuant to policies in effect as of the Effective Time, all Confidential Information concerning the other Party or its Subsidiaries or their respective businesses that is either in its possession (including Confidential Information in its possession prior to the date hereof) or furnished by such other Party or such

other Party's Subsidiaries or their respective Representatives at any time pursuant to this Agreement, and shall not use any such Confidential Information other than for such purposes as may be expressly permitted hereunder, except, in each case, to the extent that such Confidential Information (a) is in the public domain or is generally available to the public, other than as a result of a disclosure by such Party or any of its Subsidiaries or any of their respective Representatives in violation of this Agreement; (b) is lawfully acquired from other sources by such Party or any of its Subsidiaries, which sources are not themselves known by such Party or any of its Subsidiaries to be bound by a confidentiality obligation or other contractual, legal or fiduciary obligation of confidentiality with respect to such Confidential Information; (c) is independently developed or generated without reference to or use of the Confidential Information of the other Party or any of its Subsidiaries; or (d) was in such Party's or its Subsidiaries' possession on a non-confidential basis prior to the time of disclosure to such Party and at the time of such disclosure was not known by such Party or any of its Subsidiaries to be prohibited from being disclosed by a confidentiality obligation or other contractual, legal or fiduciary obligation of confidentiality with respect to such Confidential Information. If any Confidential Information of a Party or any of its Subsidiaries is disclosed to the other Party or any of its Subsidiaries in connection with providing the Services, then such disclosed Confidential Information shall be used only as required to perform such Services.

Section 6.02. No Release; Return or Destruction. Each Party agrees (a) not to release or disclose, or permit to be released or disclosed, any Confidential Information of the other Party addressed in Section 6.01 to any other Person, except its Representatives who need to know such Confidential Information in their capacities as such (who shall be advised of their obligations hereunder with respect to such Confidential Information) and except in compliance with Section 6.04, and (b) to use commercially reasonable efforts to maintain such Confidential Information in accordance with Section 6.4 of the Separation Agreement. Without limiting the foregoing, when any such Confidential Information is no longer needed for the purposes contemplated by the Separation Agreement, this Agreement or any other Transaction Document, each Party will promptly after request of the other Party either return to the other Party all such Confidential Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or notify the other Party in writing that it has destroyed such information (and such copies thereof and such notes, extracts or summaries based thereon); provided that the Parties may retain electronic back-up versions of such Confidential Information maintained on routine computer system backup tapes, disks or other backup storage devices; and provided, further, that any such retained back-up information shall remain subject to the confidentiality provisions of this Agreement.

Section 6.03. Privacy and Data Protection Laws. Each Party shall comply with all applicable state, federal and foreign privacy and data protection Laws that are applicable to the provision of the Services under this Agreement. Service Provider shall process any Personal Data pertaining to the SpinCo Business in accordance with the privacy principles and requirements set forth in Service Provider's Global Privacy Policy.

Section 6.04. Protective Arrangements. In the event that a Party or any of its Subsidiaries either determines on the advice of its counsel that it is required to disclose any information pursuant to applicable Law or receives any request or demand under lawful process or from any Governmental Authority to disclose or provide information of the other Party (or any of its Subsidiaries) that is

subject to the confidentiality provisions hereof, such Party shall notify the other Party (to the extent legally permitted) as promptly as practicable under the circumstances prior to disclosing or providing such information and shall cooperate, at the expense of the other Party, in seeking any appropriate protective order requested by the other Party. In the event that such other Party fails to receive such appropriate protective order in a timely manner and the Party receiving the request or demand reasonably determines that its failure to disclose or provide such information shall actually prejudice the Party receiving the request or demand, then the Party that received such request or demand may thereafter disclose or provide information to the extent required by such Law (as so advised by its counsel) or by lawful process or such Governmental Authority and will exercise reasonable efforts to obtain assurance that confidential treatment will be accorded to such Confidential Information, and the disclosing Party shall promptly provide the other Party with a copy of the information so disclosed, in the same form and format so disclosed, together with a list of all Persons to whom such information was disclosed, in each case to the extent legally permitted. The obligations in this Article VI shall survive any expiration or termination of this Agreement for six (6) years after the date of expiration or termination of this Agreement; provided, however, that, with respect to each trade secret of a Party or its Affiliates, such obligations shall continue as long as such trade secret remains otherwise protectable as a trade secret.

ARTICLE VII
LIMITED LIABILITY AND INDEMNIFICATION

Section 7.01. Limitations on Liability.

(a) SUBJECT TO SECTION 7.02, THE LIABILITIES OF EACH PARTY AND ITS SUBSIDIARIES AND THEIR RESPECTIVE REPRESENTATIVES, COLLECTIVELY, UNDER THIS AGREEMENT FOR ANY ACT OR FAILURE TO ACT IN CONNECTION HEREWITH (INCLUDING THE PERFORMANCE OR BREACH OF THIS AGREEMENT), OR FROM THE SALE, DELIVERY, PROVISION OR USE OF ANY SERVICES PROVIDED UNDER OR CONTEMPLATED BY THIS AGREEMENT, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE, SHALL NOT EXCEED THE HIGHER OF (I) $85,000,000 AND (II) AGGREGATE CHARGES PAID OR PAYABLE UNDER THIS AGREEMENT.

(b) IN NO EVENT SHALL ANY PARTY, ITS SUBSIDIARIES OR THEIR RESPECTIVE REPRESENTATIVES BE LIABLE TO ANY OTHER PARTY FOR ANY LOST PROFITS, SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, EXEMPLARY, REMOTE, SPECULATIVE OR SIMILAR DAMAGES IN EXCESS OF COMPENSATORY DAMAGES OF THE OTHER PARTY IN CONNECTION WITH THE PERFORMANCE OF THIS AGREEMENT REGARDLESS OF WHETHER SUCH PARTY HAS BEEN NOTIFIED OF THE POSSIBILITY OF, OR THE FORESEEABILITY OF, SUCH DAMAGES (OTHER THAN ANY SUCH LIABILITY WITH RESPECT TO A THIRD-PARTY CLAIM), AND EACH PARTY HEREBY WAIVES ON BEHALF OF ITSELF, ITS SUBSIDIARIES AND ITS REPRESENTATIVES ANY CLAIM FOR SUCH DAMAGES, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE.

(c) The limitations in Section 7.01(a) and Section 7.01(b) shall not apply in respect of any Liability arising out of or in connection with a Party's (i) Liability for breaches of confidentiality under Article VI, (ii) gross negligence, willful misconduct or fraud, or (iii) the Parties' respective obligations under Section 7.02.

Section 7.02. Third-Party Claims. In addition to (but not in duplication of) its other indemnification obligations (if any) under the Separation Agreement, this Agreement or any other Transaction Document, (A) each Party shall indemnify, defend and hold harmless the other Party, its Subsidiaries and each of their respective Representatives, and each of the successors and assigns of any of the foregoing (collectively, the "Indemnitees"), from and against any and all claims of Third Parties relating to, arising out of or resulting from (1) breaches of confidentiality under Article VI, or (2) gross negligence, willful misconduct or fraud, and (B) Service Recipient shall indemnify, defend and hold harmless Service Provider and its Indemnitees from and against any and all claims of Third Parties relating to, arising out of or resulting from, Service Recipient's use or receipt of the Services provided by Service Provider hereunder, in each case, other than Third-Party Claims (i) arising out of (x) the gross negligence, willful misconduct or fraud of any Indemnitee or (y) the failure to obtain any Consent, or (ii) with respect to Taxes which are handled exclusively by Section 4.03.

Section 7.03. Indemnification Procedures. The procedures for indemnification set forth in Article IV of the Separation Agreement shall govern claims for indemnification under this Agreement.

ARTICLE VIII
MISCELLANEOUS

Section 8.01. Mutual Cooperation. Each Party shall, and shall cause its Subsidiaries to, cooperate with the other Party and its Subsidiaries in connection with the performance of the Services hereunder; provided, however, that such cooperation shall not unreasonably disrupt the normal operations of such Party or its Subsidiaries; and, provided, further, that this Section 8.01 shall not require such Party to incur any out-of-pocket costs or expenses unless and except as expressly provided in this Agreement or otherwise agreed to in writing by the Parties.

Section 8.02. Further Assurances. Subject to the terms of this Agreement, each Party shall take, or cause to be taken, any and all reasonable actions, including the execution, acknowledgment, filing and delivery of any and all documents and instruments that any other Party may reasonably request in order to effect the intent and purpose of this Agreement and the transactions contemplated hereby.

Section 8.03. Audit Assistance. Each of the Parties and their respective Subsidiaries are or may be subject to regulation and audit by a Governmental Authority (including a Taxing Authority), standards organizations, customers or other parties to contracts with such Parties or their respective Subsidiaries under applicable Law, standards or contract provisions. If a Governmental Authority, standards organization, customer or other party to a contract with a Party or its Subsidiary exercises its right to examine or audit such Party's or its Subsidiary's books, records, documents or accounting practices and procedures pursuant to such applicable Law, standards or contract provisions, and such examination or audit relates to the Services, then the other Party shall provide, at the sole cost and expense of the requesting Party, all assistance reasonably requested by the Party that is subject to the examination or audit in responding to such examination or audits or requests for Information, to the extent that such assistance or Information is within the reasonable control of the cooperating Party and is related to the Services.

Section 8.04. Title to Intellectual Property.

(a) Nothing set forth in this Agreement shall or is intended to transfer or assign any Intellectual Property from one Party the other (except as expressly set forth in Section 8.04(b)). Except as expressly provided in Section 8.04(b) and Section 8.04(c), Service Recipient acknowledges and agrees that it shall acquire no right, title, and interest in or to any Intellectual Property which are owned or licensed by Service Provider by reason of the provision of the Services hereunder.

(b) Service Provider acknowledges and agrees that, to the extent any deliverables created or developed by Service Provider in the performance of the Services are exclusively related to and exclusively developed for the applicable SpinCo Business or Company Business, Service Recipient shall own all right, title, and interest in or to such deliverables and any Intellectual Property therein that is exclusively related to or exclusively developed for the SpinCo Business or Company Business (as applicable) ("Work Product"). Service Provider (on behalf of itself and its Affiliates) hereby assigns to Service Recipient all right, title, and interest in and to all Work Product, and hereby waives any and all moral rights that it may have in any Work Product.

(c) Subject to the terms and conditions of this Agreement, with respect to each Service, Service Provider hereby grants to Service Recipient a personal, limited, non-exclusive, royalty-free, non-sublicensable (except to any of its Affiliates or subcontractors engaged for the benefit of Service Recipient), non-assignable (except as expressly provided in Section 8.08) license on an "as is," warranty-free basis, (i) solely during the Service Period of such Service, under any Intellectual Property of Service Provider to use, access, copy and otherwise exploit, as the case may be, any deliverables (including documents, software and data) provided or otherwise made available by Service Provider to Service Recipient in connection with the Services, in each case solely to the extent necessary for Service Recipient to receive and use such Service as provided for and in accordance with this Agreement, and to otherwise receive and enjoy such Service for their intended purpose and (ii) perpetually, to continue to use any deliverables .that Service Provider was required to provide to the Service Recipient and intended for use by Service Recipient beyond the relevant Service Period, provided such that deliverables are used in the same manner it was used during the relevant Service Period.

(d) No Party shall not remove or alter any copyright, trademark, confidentiality or other proprietary notices that appear on any Intellectual Property owned or licensed by another Party, and shall reproduce any such notices on any and all copies thereof. No Party shall not attempt to decompile, translate, reverse engineer or make excessive copies of any Intellectual Property owned or licensed by another Party.

Section 8.05. Independent Contractors. The Parties each acknowledge and agree that they are separate entities, each of which has entered into this Agreement for independent business reasons. The relationships of the Parties hereunder are those of independent contractors and nothing contained herein shall be deemed to create a joint venture, partnership or any other relationship between the Parties. Employees performing Services hereunder do so on behalf of, under the direction of, and as employees of, Service Provider, and Service Recipient shall have no right, power or authority to direct such employees, unless otherwise specified with respect to a particular Service on the Schedules hereto.

Section 8.06. Counterparts; Entire Agreement; Corporate Power.

(a) This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

(b) This Agreement, the Separation Agreement and the other Transaction Documents and the Exhibits, Schedules and appendices hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties other than those set forth or referred to herein or therein. This Agreement, the Separation Agreement, and the other Transaction Documents govern the arrangements in connection with the Separation and Distribution and would not have been entered into independently.

(c) Company represents on behalf of itself and, to the extent applicable, each of its Subsidiaries, SpinCo represents on behalf of itself and, to the extent applicable, each of its Subsidiaries, and RMT Partner represents on behalf of itself, and, to the extent applicable, each of its Subsidiaries, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(ii) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of it and is enforceable in accordance with the terms hereof.

(d) Each Party acknowledges and agrees that delivery of an executed counterpart of a signature page to this Agreement (whether executed by manual, stamp or mechanical signature) by facsimile or by e-mail in portable document format (PDF) shall be effective as delivery of such executed counterpart of this Agreement. Each Party expressly adopts and confirms each such facsimile, stamp or mechanical signature (regardless of whether delivered in person, by mail, by courier, by facsimile or by e-mail in portable document format (PDF)) made in its respective name as if it were a manual signature delivered in person, agrees that it will not assert that any such signature or delivery is not adequate to bind such Party to the same extent as if it were signed manually and delivered in person and agrees that, at the reasonable request of the other Party at any time, it will as promptly as reasonably practicable cause this Agreement to be manually executed (any such execution to be as of the date of the initial date thereof) and delivered in person, by mail or by courier.

Section 8.07. Governing Law. This Agreement (and any claims or disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware, irrespective of the choice of Laws principles of the State of Delaware, including all matters of validity, construction, effect, enforceability, performance and remedies.

Section 8.08. Assignability. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; provided, however, that neither Party may assign its rights or delegate its obligations under this Agreement without the express prior written consent of the other Party. Notwithstanding the foregoing, Service Provider may assign this Agreement or all of its rights or obligations hereunder to any Affiliate without Service Recipient's prior written consent (but with notice to the Service Recipient) solely to the extent such Affiliate can continue to deliver the Services hereunder without interruption.

Section 8.09. Third-Party Beneficiaries. Except as provided in Article VII with respect to the Service Provider Indemnitees and the Service Recipient Indemnitees in their respective capacities as such, (a) the provisions of this Agreement are solely for the benefit of the Parties and are not intended to confer upon any other Person except the Parties any rights or remedies hereunder, and (b) there are no other third-party beneficiaries of this Agreement and this Agreement shall not provide any other Third Party with any remedy, claim, Liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 8.10. Notices. All notices, requests, claims, demands or other communications under this Agreement shall be in writing and shall be given or made (and except as provided herein shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by certified mail, return receipt requested, by facsimile, or by electronic mail ("e-mail"), so long as confirmation of receipt of such facsimile or e-mail is requested and received, to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 8.10):

If to Company, to:

Becton, Dickinson and Company
1 Becton Drive
Franklin Lakes, New Jersey 07417
Telephone: (201) 847-6800
Attention: Joseph LaSala
Chief Counsel-Transactions/M&A
Email: [#####]

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

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Telephone: (212) 403-1000
Attention: David K. Lam; Jenna E. Levine
E-mail: DKLam@wlrk.com; JELevine@wlrk.com

If to SpinCo, to:

Augusta SpinCo Corporation
34 Maple Street
Milford, MA 01757
Attention: General Counsel
E-mail: [#####]

Kirkland & Ellis LLP
601 Lexington Avenue,
New York, NY 10022
Telephone: (212) 446-4800
Attention: Daniel E. Wolf, P.C.; David M. Klein, P.C.; Allie M. Wein, P.C.;
Steven M. Choi
E-mail: daniel.wolf@kirkland.com; dklein@kirkland.com;
allie.wein@kirkland.com; steven.choi@kirkland.com

If to RMT Partner, to:

Waters Corporation
34 Maple Street
Milford, MA 01757
Telephone: (508) 478-2000
Attention: General Counsel
E-mail: [#####]

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

Kirkland & Ellis LLP
601 Lexington Avenue,
New York, NY 10022
Telephone: (212) 446-4800
Attention: Daniel E. Wolf, P.C.; David M. Klein, P.C.; Allie M. Wein, P.C.;
Steven M. Choi
E-mail: daniel.wolf@kirkland.com; dklein@kirkland.com;
allie.wein@kirkland.com; steven.choi@kirkland.com

Any Party may, by notice to the other Party, change the address to which such notices are to be given or made.

Section 8.11. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

Section 8.12. Force Majeure. No Party shall be deemed in default of this Agreement for any delay or failure to fulfill any obligation (other than a payment obligation) hereunder so long as and to the extent to which any delay or failure in the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. Without limiting the termination rights contained in this Agreement, in the event of any such excused delay, the time for performance of such obligation (other than a payment obligation) shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Party of the nature and extent of any such Force Majeure condition and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement as soon as reasonably practicable (and in no event later than the date that the affected Party resumes analogous performance under any other agreement for itself, its Affiliates or any Third Party) unless this Agreement has previously been terminated under Article V or this Section 8.12.

Section 8.13. Headings. The Article, Section and Paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 8.14. Survival of Covenants. Except as expressly set forth in this Agreement, the covenants, representations and warranties and other agreements contained in this Agreement, and Liability for the breach of any obligations contained herein, shall survive the Effective Time and shall remain in full force and effect thereafter.

Section 8.15. Waivers of Default. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the waiving Party. No failure or delay by any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 8.16. Dispute Resolution.

(a) In the event of any controversy, dispute or claim (a "Dispute") arising out of or relating to any Party's rights or obligations under this Agreement (whether arising in contract, tort or otherwise), calculation or allocation of the costs of any Service or otherwise arising out of or relating in any way to this Agreement (including the interpretation or validity of this Agreement), such Dispute shall be resolved in accordance with the dispute resolution process referred to in Article VII of the Separation Agreement.

(b) In any Dispute regarding the amount of a Fee or a Termination Charge, if such Dispute is finally resolved pursuant to the dispute resolution process set forth or referred to in Section 8.16(a) and it is determined that the Fee or the Termination Charge, as applicable, that Service Provider has invoiced Service Recipient, and that Service Recipient has paid to Service Provider, is greater or less than the amount that the Fee or the Termination Charge, as applicable, should have been, then (i) if it is determined that Service Recipient has overpaid the Fee or the Termination Charge, as applicable, Service Provider shall within ten (10) calendar days after such determination reimburse Service Recipient an amount of cash equal to such overpayment, plus the Interest Payment, accruing from the date of payment by Service Recipient to the time of reimbursement by Service Provider, and (ii) if it is determined that Service Recipient has underpaid the Fee or the Termination Charge, as applicable, Service Recipient shall within thirty (30) calendar days after such determination reimburse Service Provider an amount of cash equal to such underpayment, plus the Interest Payment, accruing from the date such payment originally should have been made by Service Recipient to the time of payment by Service Recipient.

Section 8.17. Specific Performance. Subject to Section 8.16, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Party or Parties who are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief in respect of its rights or their rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any Action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are hereby waived by each of the Parties. Unless otherwise agreed in writing, Service Provider shall continue to provide Services and the Parties shall honor all other commitments under this Agreement during the course of dispute resolution pursuant to the provisions of Section 8.16 and this Section 8.17 with respect to all matters not subject to such Dispute; provided, however, that this obligation shall only exist during the term of this Agreement.

Section 8.18. Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom enforcement of such waiver, amendment, supplement or modification is sought.

Section 8.19. Precedence of Schedules. Each Schedule attached to or referenced in this Agreement is hereby incorporated into and shall form a part of this Agreement; provided, however, that the terms contained in such Schedule shall only apply with respect to the Services provided under that Schedule. In the event of a conflict between the terms contained in an individual Schedule and the terms in the body of this Agreement, the terms in the body of this Agreement shall take precedence. No terms contained in individual Schedules shall otherwise modify the terms of this Agreement.

Section 8.20. Interpretation. In this Agreement, (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other genders as the context requires; (b) the terms “hereof,” “herein” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules, Annexes and Exhibits hereto) and not to any particular provision of this Agreement; (c) Article, Section, Exhibit, Annex and Schedule references are to the Articles, Sections, Exhibits, Annexes and Schedules to this Agreement unless otherwise specified; (d) unless otherwise stated, all references to any agreement shall be deemed to include the exhibits, schedules and annexes to such agreement; (e) the word “including” and words of similar import when used in this

Agreement shall mean "including, without limitation," unless otherwise specified; (f) the word "or" shall not be exclusive; (g) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (h) unless otherwise specified in a particular case, the word "days" refers to calendar days; (i) references to "business day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions are generally authorized or required by Law to close in the United States or Franklin Lakes, New Jersey; (j) references herein to this Agreement or any other agreement contemplated herein shall be deemed to refer to this Agreement or such other agreement as of the date on which it is executed and as it may be amended, modified or supplemented thereafter, unless otherwise specified; and (k) unless expressly stated to the contrary in this Agreement, all references to "the date hereof," "the date of this Agreement," "hereby" and "hereupon" and words of similar import shall all be references to February 9, 2026.

Section 8.21. Mutual Drafting. This Agreement shall be deemed to be the joint work product of the Parties and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable to this Agreement.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

BECTON, DICKINSON AND COMPANY

By: /s/ Stephanie M. Kelly
Name: Stephanie M. Kelly
Title: Chief Securities and Governance Counsel, Corporate Secretary

AUGUSTA SPINCO CORPORATION

By: /s/ Stephanie M. Kelly
Name: Stephanie M. Kelly
Title: Vice President and Secretary

WATERS CORPORATION

By: /s/ Udit Batra
Name: Udit Batra
Title: President and Chief Executive Officer

Exhibit 99.1

BD Completes Combination of Biosciences & Diagnostic Solutions Business with Waters Corporation

FRANKLIN LAKES, N.J., Feb. 9, 2026 /PRNewswire/ — BD (Becton, Dickinson and Company) (NYSE: BDX) today announced the successful completion of the previously announced spin-off of BD's Biosciences & Diagnostic Solutions business and the combination of the business with Waters Corporation (NYSE: WAT).

In connection with the transaction, BD shareholders will receive approximately 0.135 shares of Waters common stock for each share of BD common stock that they held as of the close of business on February 5, 2026, the record date for the spin-off, with cash in lieu of any fractional shares of Waters common stock, and BD received $4 billion of cash. As of the closing of the transaction, BD's shareholders owned shares of Waters common stock representing 39.2% of the outstanding shares of the combined company on a fully diluted basis. Based on the closing price of Waters common stock on February 6, 2026, the transaction valued the BD Biosciences & Diagnostic Solutions business at $18.8 billion. BD expects to use $2 billion of the proceeds to repurchase BD common shares through an accelerated share repurchase program and the remaining $2 billion for debt repayment. Both initiatives are expected to be executed in the near term, subject to market conditions.

"The successful combination of our Biosciences & Diagnostic Solutions business with Waters marks the final milestone of our BD 2025 strategy, positioning BD for its next chapter as a focused, pure-play MedTech company built for the next era of healthcare. Over the last several years, we have deliberately shaped our portfolio – including divesting three substantial non-core assets and completing more than 20 strategictuck-in acquisitions – to strengthen our presence in some of the most attractive areas in healthcare. As a result, BD is uniquely positioned to capitalize on the trends we've identified as shaping the future of healthcare: the rise of smarter connected devices and AI; the shift of care to more convenient settings; and rapid advances in technologies for chronic disease," said Tom Polen, Chairman, CEO, and President of BD.

"Looking ahead, BD is accelerating execution through our Excellence Unleashed strategy – strengthening our commercial engine, leading with differentiated innovation, and delivering with exceptional quality and world-class operations. Combined with our global scale, leading positions in the majority of markets we serve, and highly recurring consumables model, we believe BD is well-positioned to generate durable revenue, margin, and cash flow growth to drive shareholder value," Polen added.

BD also reported first-quarter fiscal year 2026 financial results today.

Pursuant to the terms of the transaction agreement, Claire M. Fraser, Ph.D., has been appointed to the Waters Corporation Board of Directors effective upon the closing of the transaction, and is simultaneously stepping down from the BD Board of Directors, following nearly two decades of dedicated service.

Polen concluded, "On behalf of the BD Board and management team, we thank Claire for her invaluable contributions to BD. Claire's leadership and expertise in genomics, infectious diseases and molecular diagnostics have been instrumental in guiding our company through transformative periods and shaping the strategic direction of BD. She will provide significant expertise to Waters as part of their Board, and we wish her continued success."

Citi served as lead financial advisor to BD, and Evercore also served as a financial advisor. Wachtell, Lipton, Rosen & Katz served as lead legal counsel to BD.

About BD

BD is one of the world's largest pure-play medical technology companies with a Purpose of *advancing the world of health*™ by driving innovation across medical essentials, connected care, biopharma systems and interventional. The company supports those on the frontlines of healthcare by developing transformative technologies, services and solutions that optimize clinical operations and improve care for patients. Operating across the globe, with more than 60,000 employees, BD delivers billions of products annually that have a positive impact on global healthcare. By working in close collaboration with customers, BD can help enhance outcomes, lower costs, increase clinical efficiency, improve safety and expand access to healthcare. For more information on BD, please visit bd.com or connect with us on LinkedIn at www.linkedin.com/company/bd1/, X @BDandCo or Instagram @becton_dickinson.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking information about the completion of the transaction in which BD spun off its Biosciences & Diagnostic Solutions business and combined it with Waters Corporation, as well as BD's pipeline, Excellence Unleashed strategy and actions to enhance shareholder value, including their potential benefits, that involves substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things, failure to realize the anticipated benefits of the transaction with Waters; our ability to execute the Excellence Unleashed strategy; the uncertainties inherent in business and financial planning, including, without limitation, risks related to BD's business and prospects, adverse developments in BD's markets, or adverse developments in the U.S. or global capital markets, credit markets, regulatory environment or economies generally; and competitive developments.

A further description of risks and uncertainties can be found in BD's reports filed with the SEC, including BD's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC. Any forward-looking statements speak only as of the date of this press release. BD does not undertake, and expressly disclaims, any obligation to update any forward-looking statements, whether as a result of new information or developments, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

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SOURCE
BD (Becton, Dickinson and Company)