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

FORM 10-Q

(Mark One)

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

For the quarterly period ended: June 30, 2026

OR

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

For the transition period from to

Commission File Number 001-37817

CONDUENT

CONDUENT INCORPORATED
(Exact Name of Registrant as specified in its charter)

New York	**81-2983623**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**
100 Campus Drive, Suite 200, Florham Park, New Jersey	**07932**
(Address of principal executive offices)	**(Zip Code)**

(844) 663-2638
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	**CNDT**	**NASDAQ Global Select Market**

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

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

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

Large accelerated filer	☐	Accelerated filer	☒	Non-accelerated filer	☐	Small reporting company	☐	Emerging growth company	☐

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

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

Class	Outstanding at July 31, 2026
Common Stock, $0.01 par value	155,520,800

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q ("Form 10-Q") and any exhibits to this Form 10-Q may contain "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 (the "Litigation Reform Act"). These forward-looking statements and other information are based on our beliefs as well as assumptions made by us using information currently available. The words “anticipate,” “believe,” “estimate,” “expect,” "plan," “intend,” “will,” "aim," “should,” "could," "forecast," "target," "may," "continue to," "endeavor," "if," "growing," "projected," "potential," "likely," "see ahead," "further," "going forward," "on the horizon" and similar expressions (including the negative and plural forms of such words and phrases), as they relate to us, are intended to identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions, many of which are outside of our control, that could cause actual results to differ materially from those expected or implied by such forward-looking statements and could materially adversely affect our business, financial condition, results of operations, cash flows and liquidity.

Important factors and uncertainties that could cause our actual results to differ materially from those in our forward-looking statements include, but are not limited to: risks related to recently announced divestitures including the sale of the Company’s (i) Public Transit business and (ii) Tolling business, including but not limited to our ability to realize the benefits anticipated from such transactions, as well as unexpected costs, liabilities or delays associated with such transactions; competitive restrictions applicable to the Company and its affiliates under the definitive transaction agreements; risks related to the equity interest in Quarterhill Inc. to be received as partial consideration in the Tolling transaction, including fluctuations in the value of such interest; government appropriations and termination rights contained in our government contracts; the impact of changes in government spending levels, budget priorities or efficiency initiatives, including federal cost-reduction programs, on demand for our government solutions and services; the competitiveness of the markets in which we operate and our ability to renew commercial and government contracts, including contracts awarded through competitive bidding processes; our ability to recover capital and other investments in connection with our contracts; the impact of geopolitical events and geopolitical tensions (such as the war in Ukraine and conflict in the Middle East), macroeconomic conditions, natural disasters and other factors in a particular country or region on our workforce, customers and vendors; the impact of changes in trade policies, tariffs or export controls on our cost structure, supply chain and business operations; our reliance on third-party providers; our ability to deliver on our contractual obligations properly and on time; changes in continued interest in outsourced business process services; the adverse effect of claims of infringement of third-party intellectual property rights; our ability to estimate the scope of work or the costs of performance in our contracts; the loss of key senior management and our ability to attract and retain necessary technical personnel and qualified subcontractors; our failure to develop new service offerings and protect our intellectual property rights; our ability to modernize our information technology infrastructure and consolidate data centers; expectations relating to environmental, social and governance considerations; utilization of our stock repurchase program; the effects related to our use of artificial intelligence ("AI") on our business; the failure to comply with laws relating to individually identifiable information and personal health information; the failure to comply with laws relating to processing certain financial transactions, including payment card transactions and debit or credit card transactions; breaches of our information systems or security systems or any service interruptions; risks related to hacking or other cybersecurity threats to our data systems, information systems and network infrastructure and other service interruptions, including relating to the previously disclosed cyber event that took place in January 2025 (the "January 2025 Cyber Event"), including our investigation of such incident and mitigation and remediation efforts, the nature and extent of such incident, the potential disruption to our business or operations, the potential impact on our reputation, and our assessments of the likely financial and operational impacts of such incident; our ability to comply with data security standards; developments in various contingent liabilities that are not reflected on our balance sheet, including those arising as a result of being involved in a variety of claims, lawsuits, investigations and proceedings; the impact of potential goodwill and other asset impairments on our results of operations; our significant indebtedness and the terms of such indebtedness; our failure to obtain or maintain a satisfactory credit rating and financial performance; our ability to obtain adequate pricing for our services and to improve our cost structure; our ability to collect our receivables, including those for unbilled services; a decline in revenues from, or a loss of, or a reduction in business from or failure of significant clients; fluctuations in our non-recurring revenue; increases in the cost of voice and data services or significant interruptions in such services; our ability to receive dividends and other payments from our subsidiaries; and other factors that are set forth in the “Risk Factors” section, the “Legal Proceedings” section, the “Management's Discussion and Analysis of Financial Condition and Results of Operations” section and other sections of this Form 10-Q as well as in our 2025 Annual Report on Form 10-K and any subsequent Quarterly Report on Form 10-Q and Current Report on Form 8-K filed (or furnished) with the Securities and Exchange Commission (the "SEC"). Any forward-looking statements made by us in this Form 10-Q speak only as of the date on which they are made. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements, whether because of new information, subsequent events or otherwise, except as required by law.

CONDUENT INCORPORATED

FORM 10-Q

June 30, 2026

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For additional information about Conduent Incorporated and access to our Annual Reports to Shareholders and SEC filings, free of charge, please visit our website at https://investor.conduent.com/. Any information on or linked from the website is not incorporated by reference into this Form 10-Q.

PART I — FINANCIAL INFORMATION

ITEM 1 — FINANCIAL STATEMENTS (UNAUDITED)

CONDUENT INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) (UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions, except per share data)	2026	2025	2026	2025
Revenue	$ 531	$ 603	$ 1,118	$ 1,221
Operating Costs and Expenses				
Cost of services (excluding depreciation and amortization)	435	489	897	995
Selling, general and administrative (excluding depreciation and amortization)	80	90	158	201
Research and development (excluding depreciation and amortization)	—	1	1	2
Depreciation and amortization	37	41	78	82
Restructuring and related costs	20	8	28	12
Interest expense	13	12	25	24
(Gain) loss on divestitures and transaction costs, net	2	4	3	6
Litigation settlements (recoveries), net	1	—	1	2
Other (income) expenses, net	—	1	3	2
Total Operating Costs and Expenses	588	646	1,194	1,326
Income (Loss) Before Income Taxes from Continuing Operations	(57)	(43)	(76)	(105)
Income tax expense (benefit) from continuing operations	12	(1)	15	(7)
Net Income (Loss) from Continuing Operations	(69)	(42)	(91)	(98)
Income (Loss) from Discontinued Operations, Net of Tax	(47)	2	(58)	7
Net Income (Loss)	$ (116)	$ (40)	$ (149)	$ (91)
Net Income (Loss) per Share:				
Basic:				
Continuing operations	$ (0.46)	$ (0.27)	$ (0.62)	$ (0.63)
Discontinued operations	(0.30)	0.01	(0.37)	0.04
Basic net income (loss) per share	$ (0.76)	$ (0.26)	$ (0.99)	$ (0.59)
Diluted:				
Continuing operations	$ (0.46)	$ (0.27)	$ (0.62)	$ (0.63)
Discontinued operations	(0.30)	0.01	(0.37)	0.04
Diluted net income (loss) per share	$ (0.76)	$ (0.26)	$ (0.99)	$ (0.59)

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

CONDUENT INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2026	2025	2026	2025
Net Income (Loss)	$ (116)	$ (40)	$ (149)	$ (91)
Other Comprehensive Income (Loss), Net[1]				
Currency translation adjustments, net	2	24	(5)	33
Unrecognized gains (losses), net	1	—	(1)	2
Other Comprehensive Income (Loss), Net	3	24	(6)	35
Comprehensive Income (Loss), Net	$ (113)	$ (16)	$ (155)	$ (56)

(1) *All amounts are net of tax. Tax effects were immaterial.*

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

CONDUENT INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in millions, except share data in thousands)	June 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 228	$ 233
Accounts receivable, net	337	341
Contract assets	10	53
Other current assets	136	125
Assets of discontinued operations held for sale	386	452
Total current assets	1,097	1,204
Land, buildings and equipment, net	152	167
Operating lease right-of-use assets	110	112
Deferred contract costs, net	72	74
Goodwill	614	617
Other long-term assets	200	223
Total Assets	$ 2,245	$ 2,397
Liabilities and Equity		
Current portion of long-term debt	$ 21	$ 22
Accounts payable	95	108
Accrued compensation and benefits costs	127	136
Contract liabilities	46	44
Other current liabilities	212	201
Liabilities of discontinued operations held for sale	206	217
Total current liabilities	707	728
Long-term debt	697	665
Deferred taxes	16	19
Operating lease liabilities	83	83
Other long-term liabilities	74	75
Total Liabilities	1,577	1,570
Contingencies (See Note 12)		
Series A convertible preferred stock	142	142
Common stock	2	2
Treasury stock, at cost	(235)	(235)
Additional paid-in capital	3,969	3,968
Retained earnings (deficit)	(2,767)	(2,613)
Accumulated other comprehensive loss	(443)	(437)
Total Equity	526	685
Total Liabilities and Equity	$ 2,245	$ 2,397
Shares of common stock issued and outstanding	155,521	154,709
Shares of series A convertible preferred stock issued and outstanding	120	120
Shares of common stock held in treasury	70,097	70,097

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

CONDUENT INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Six Months Ended June 30,	
(in millions)	2026	2025
Cash Flows from Operating Activities:		
Net income (loss)	$ (149)	$ (91)
Adjustments required to reconcile net income (loss) to cash flows from operating activities:		
Depreciation and amortization	90	96
Contract inducement amortization	1	1
Deferred income taxes	—	(7)
Amortization of debt financing costs	1	1
(Gain) loss on divestitures and sales of fixed assets, net	30	2
Stock-based compensation	2	8
Changes in operating assets and liabilities:		
Accounts receivable	26	44
Other current and long-term assets	19	(69)
Accounts payable and accrued compensation and benefits costs	(24)	(37)
Other current and long-term liabilities	1	(9)
Net change in income tax assets and liabilities	2	(12)
Net cash provided by (used in) operating activities	(1)	(73)
Cash Flows from Investing Activities:		
Cost of additions to land, buildings and equipment	(18)	(29)
Cost of additions to internal use software	(11)	(9)
Proceeds from divestitures	3	53
Net cash provided by (used in) investing activities	(26)	15
Cash Flows from Financing Activities:		
Proceeds from revolving credit facility	60	125
Proceeds from the issuance of debt	—	4
Payments of revolving credit facility	(25)	(125)
Payments of debt	(10)	(15)
Treasury stock purchases	—	(7)
Excise tax payment on treasury stock purchases	—	(2)
Dividends paid on preferred stock	(2)	(5)
(Repurchase of) contribution from noncontrolling interest	—	(5)
Net cash provided by (used in) financing activities	23	(30)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1	5
Increase (decrease) in cash, cash equivalents and restricted cash	(3)	(83)
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	243	377
Cash, Cash Equivalents and Restricted Cash at End of period[(1)]	$ 240	$ 294

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(1) Includes $12 million and $19 million of restricted cash as of June 30, 2026 and 2025, respectively, that were included in Other current assets on the respective Condensed Consolidated Balance Sheets.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

CONDUENT INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (UNAUDITED)

	Three Months Ended June 30, 2026						
(in millions)	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	AOCL[1]	Non-controlling Interest	Shareholders' Equity
Balance at March 31, 2026	$ 2	$ (235)	$ 3,968	$ (2,648)	$ (446)	$ —	$ 641
Dividends - preferred stock, $20/share	—	—	—	(3)	—	—	(3)
Stock incentive plans, net	—	—	1	—	—	—	1
Treasury stock purchases	—	—	—		—	—	—
Buyback of noncontrolling interest	—	—	—	—	—	—	—
Comprehensive Income (Loss):							
Net Income (Loss)	—	—	—	(116)	—	—	(116)
Other comprehensive income (loss), net	—	—	—	—	3	—	3
Total Comprehensive Income (Loss), Net	—	—	—	(116)	3	—	(113)
Balance at June 30, 2026	$ 2	$ (235)	$ 3,969	$ (2,767)	$ (443)	$ —	$ 526

	Three Months Ended June 30, 2025						
(in millions)	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	AOCL[1]	Non-controlling Interest	Shareholders' Equity
Balance at March 31, 2025	$ 2	$ (210)	$ 3,955	$ (2,486)	$ (461)	$ 4	$ 804
Dividends - preferred stock, $20/share	—	—	—	(3)	—	—	(3)
Stock incentive plans, net	—	—	5	—	—	—	5
Treasury stock purchases	—	(8)	—	—	—	—	(8)
Buyback of noncontrolling interest	—	—	(1)	—	—	(4)	(5)
Comprehensive Income (Loss):							
Net Income (Loss)	—	—	—	(40)	—	—	(40)
Other comprehensive income (loss), net	—	—	—	—	24	—	24
Total Comprehensive Income (Loss), Net	—	—	—	(40)	24	—	(16)
Balance at June 30, 2025	$ 2	$ (218)	$ 3,959	$ (2,529)	$ (437)	$ —	$ 777

	Six Months Ended June 30, 2026						
(in millions)	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	AOCL[1]	Non-controlling Interest	Shareholders' Equity
Balance at December 31, 2025	$ 2	$ (235)	$ 3,968	$ (2,613)	$ (437)	$ —	$ 685
Dividends - preferred stock, $40/share	—	—	—	(5)	—	—	(5)
Stock incentive plans, net	—	—	1	—	—	—	1
Treasury stock purchases	—	—	—	—	—	—	—
Buyback of noncontrolling interest	—	—	—	—	—	—	—
Comprehensive Income (Loss):							
Net Income (Loss)	—	—	—	(149)	—	—	(149)
Other comprehensive income (loss), net	—	—	—	—	(6)	—	(6)
Total Comprehensive Income (Loss), Net	—	—	—	(149)	(6)	—	(155)
Balance at June 30, 2026	$ 2	$ (235)	$ 3,969	$ (2,767)	$ (443)	$ —	$ 526

	Six Months Ended June 30, 2025						
(in millions)	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	AOCL[1]	Non-controlling Interest	Shareholders' Equity
Balance at December 31, 2024	$ 2	$ (210)	$ 3,952	$ (2,433)	$ (472)	$ 4	$ 843
Dividends - preferred stock, $40/share	—	—	—	(5)	—	—	(5)
Stock incentive plans, net	—	—	8	—	—	—	8
Treasury stock purchases	—	(8)	—	—	—	—	(8)
Contribution from noncontrolling interest	—	—	(1)	—	—	(4)	(5)
Comprehensive Income (Loss):							
Net Income (Loss)	—	—	—	(91)	—	—	(91)
Other comprehensive income (loss), net	—	—	—	—	35	—	35
Total Comprehensive Income (Loss), Net	—	—	—	(91)	35	—	(56)
Balance at June 30, 2025	$ 2	$ (218)	$ 3,959	$ (2,529)	$ (437)	$ —	$ 777

(1) AOCL - Accumulated other comprehensive loss. Refer to Note 11 – Accumulated Other Comprehensive Loss for the components of AOCL.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

CONDUENT INCORPORATED
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Note 1 – Basis of Presentation

References herein to “we,” “us,” “our,” the “Company” and “Conduent” refer to Conduent Incorporated and its consolidated subsidiaries unless the context suggests otherwise.

Description of Business

Conduent Incorporated is a New York corporation, organized in 2016. Conduent delivers digital business solutions and services spanning the commercial, government and transportation spectrum – creating valuable outcomes for its clients and the millions of people who count on them. The Company leverages cloud computing, artificial intelligence ("AI"), machine learning, automation and advanced analytics to deliver mission-critical solutions. Through a dedicated global team of approximately 46,000 associates, process expertise and advanced technologies, Conduent's solutions and services digitally transform its clients’ operations to enhance customer experiences, improve performance, increase efficiencies and reduce costs.

Basis of Presentation

The unaudited interim Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") on a basis consistent with reporting interim financial information in accordance with instructions to Form 10-Q and Article 10 of Regulation S-X of the Securities and Exchange Commission (the "SEC"). Accordingly, they do not include all the information and notes required by U.S. GAAP for complete financial statements. The December 31, 2025 Condensed Consolidated Balance Sheet was derived from the audited Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Certain reclassifications have been made to prior years' amounts to conform to the current year presentation. Intercompany balances and transactions have been eliminated. In the opinion of management, all adjustments necessary for a fair statement of the financial position, results of operations and cash flows have been made. These adjustments consist of normal recurring items. The interim results of operations are not necessarily indicative of the results of the full year. These financial statements should be read in conjunction with the Company’s Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

Discontinued Operations

On May 21, 2026, the Company entered into a definitive agreement to sell its Public Transit business, an operating unit of its Transportation segment to Modaxo USA Holdings, Inc. and certain affiliates (collectively, "Modaxo"). On June 29, 2026, the Company entered into a definitive agreement to sell its Tolling business, the other operating unit of its Transportation segment to Quarterhill Inc.

These two pending transactions collectively represent an exit from the Transportation business, a strategic shift that will have a major effect on the Company’s operations and financial results. As such, these transactions qualify under applicable accounting guidance for reporting as discontinued operations and the Company reported these businesses as discontinued operations and reclassified their results from its former Transportation segment to Discontinued Operations and no longer reports results for a Transportation segment. Additionally, the related assets and liabilities associated with the discontinued operations are classified as held for sale in the Company's condensed consolidated balance sheet for the periods presented. Refer to Note 5 – Divestitures and Discontinued Operations to the Condensed Consolidated Financial Statements for additional information, including selected cash flow information.

Unless otherwise indicated, the financial disclosures and related information provided herein relate to the Company's continuing operations, which exclude the Transportation segment, and all prior periods have been recast to reflect discontinued operations.

Use of Estimates

Preparation of financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect the amounts reported and disclosed in the financial statements and the accompanying notes. Actual results could differ materially from these estimates. On an ongoing basis, the Company evaluates its estimates, including those related to fair values of financial instruments, goodwill and intangible assets, income taxes and contingent liabilities, among others. The Company bases its estimates on assumptions, both historical and forward looking, that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities. In connection with the Company's periodic review of the estimated useful lives of its buildings and equipment, the Company extended the estimated useful lives of its desktop and laptop computers from three years to four years effective April 1, 2026. The change in estimated useful lives was due to actual and expected longer refresh cycles for these assets. Based on the carrying value of the assets as of March 31, 2026 and those placed in service during the three months ended June 30, 2026, the effects of this change in estimate were decreases in Loss Before Income Taxes from Continuing Operations and Net Loss from Continuing Operations of $1 million and $1 million, respectively, for the three and six months ended June 30, 2026.

Summary of Significant Accounting Policies

The Company's significant accounting policies are described in Note 1 – Basis of Presentation and Summary of Significant Accounting Policies in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

During 2026, there have been no changes to the Company's significant accounting policies as described therein.

Note 2 – Recent Accounting Pronouncements

New Accounting Standards Adopted

The Company has not adopted any new accounting standards in 2026.

New Accounting Standards To Be Adopted

Disaggregation of Income Statement Expenses: In November 2024, the Financial Accounting Standards Board ("FASB") issued final guidance designed to enhance financial reporting by requiring public business entities to disclose additional details regarding specific expense categories in the notes to the financial statements for both interim and annual periods. The new guidance is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. The Company is not early adopting this guidance. As the guidance is disclosure related, adoption will not have any impact on the Company's Condensed Consolidated Financial Statements.

Internal-use Software: In September 2025, the FASB issued final guidance designed to modernize the accounting for software costs that are accounted for as "internal-use software." This new guidance removes all previous references to project stages. It requires capitalization of software costs when (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The new guidance is effective for annual and interim periods beginning after December 15, 2027. Early adoption is permitted as of the beginning of an annual reporting period. The Company is currently evaluating the impact that this new standard will have on its Condensed Consolidated Financial Statements.

Note 3 – Revenue

Disaggregation of Revenue

The following table provides information about disaggregated revenue by major service offering and reportable segment and the timing of revenue recognition. Refer to Note 4 – Segment Reporting for additional information on the Company's reportable segments.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2026	2025	2026	2025
Commercial:				
Customer Experience Management	$ 91	$ 122	$ 210	$ 266
BPaaS	114	115	229	232
Integrated Digital Solutions	111	128	238	269
Total Commercial	316	365	677	767
Government:				
Government Healthcare Solutions	117	137	254	263
Government Services Solutions	98	101	187	191
Total Government	215	238	441	454
Total Consolidated Revenue	$ 531	$ 603	$ 1,118	$ 1,221
Timing of Revenue Recognition:				
Point in time	$ 17	$ 18	$ 36	$ 37
Over time	514	585	1,082	1,184
Total Revenue	$ 531	$ 603	$ 1,118	$ 1,221

Contract Balances

The Company receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional. Contract assets are the Company’s rights to consideration for services provided when the right is conditioned on something other than passage of time (for example, meeting a milestone for the right to bill under the cost-to-cost measure of progress). Contract assets are transferred to Accounts receivable, net when the rights to consideration become unconditional. Contract liabilities include payments received in advance of performance under the contract, which are realized when the associated revenue is recognized under the contract.

The following table provides information about significant movements in contract assets (current and long-term) for the six months ended June 30, 2026 and 2025:

(in millions)	2026	2025
Beginning balance	$ 57	$ 61
Additional contract assets recognized	21	30
Billed and transferred to Accounts receivable and other	(65)	(22)
Ending balance[(1)]	$ 13	$ 69

[(1)] *Of which $3 million and $1 million are included in Other long-term assets as of June 30, 2026 and 2025, respectively.*

The following table provides information about significant movements in contract liabilities balances (current and long-term) for the six months ended June 30, 2026 and 2025:

(in millions)	2026	2025
Beginning balance	$ 86	$ 96
Deferral of income	49	63
Revenue recognized related to deferral of income[(1)]	(46)	(67)
Ending balance[(2)]	$ 89	$ 92

[(1)] Of which $30 million and $41 million were recognized during the six months ended June 30, 2026 and 2025, respectively, that related to the Company's contract liabilities as of December 31, 2025 and 2024, respectively.

[(2)] Of which $43 million and $42 million are included in Other long-term liabilities as of June 30, 2026 and 2025, respectively.

Transaction Price Allocated to the Remaining Performance Obligations

Estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied or partially satisfied at June 30, 2026 was approximately $500 million. The Company expects to recognize approximately 93% of this revenue over the next two years and the remainder thereafter.

Note 4 – Segment Reporting

The Company's reportable segments correspond to how it organizes and manages the business, as defined by the Company's Chief Executive Officer, who is also its Chief Operating Decision Maker ("CODM"), and are aligned to the industries in which the Company's clients operate. The Company's segments involve the delivery of business process services and include service arrangements where it manages a customer's business activity or process.

The Company's CODM evaluates the Company's financial performance based on Segment profit (loss) for its two reportable segments - Commercial and Government. The Company's CODM uses Segment profit (loss) information to monitor budget versus actual results and then uses this information to help make informed decisions about future resource investment, potential restructuring of segments to enhance overall company performance, and future divestitures and acquisitions.

As discussed in Note 5 – Divestitures and Discontinued Operations, the Company has entered into definitive agreements to sell its Transit and Tolling businesses to Modaxo and Quarterhill Inc., respectively. These sales are expected to close before the end of 2026. As a result of the pending sales and having met applicable accounting requirements, the Company reported these businesses as discontinued operations and reclassified their results from the former Transportation segment to Discontinued Operations and no longer reports results for a Transportation segment. All prior periods have been reclassified to conform to this presentation.

The Company's CODM does not evaluate operating segments using discrete asset information as a significant portion of the assets is managed at the total company level.

A description of the Company's reportable segments is as follows:

- **Commercial:** The Commercial segment provides business process services that span its clients' businesses end-to-end from the front-office to the back-office for a variety of commercial industries. These solutions are both cross-industry and industry-specific in nature. Across the Commercial segment, the Company operates on its clients' behalf to deliver mission-critical solutions and services to reduce costs, improve efficiencies and enable revenue growth for the Company's clients and deliver better experiences for their consumers and employees.
- **Government:** The Government segment provides government-centric services and solutions to U.S. federal, state, local and foreign governments for public assistance, healthcare programs administration, transaction processing, eligibility and enrollment processing, payment services and case management. In this segment, the Company helps governments respond to changing rules for eligibility and keep pace with increasing citizen expectations, modernize legacy technology systems, combat benefits fraud and adapt to an evolving regulatory environment.

Selected financial information for the Company's segments is as follows:

(in millions)	Three Months Ended June 30, Commercial	Government	Total[1]
2026			
Segment revenue	$ 316	$ 215	$ 531
Expenses			
Wages and benefits	$ 214	$ 90	$ 304
Services and supplies	42	57	99
Rent lease and maintenance expense	35	15	50
Other operating expense	1	2	3
Depreciation and amortization expense	17	12	29
Segment expenses	$ 309	$ 176	$ 485
Segment profit (loss)	$ 7	$ 39	$ 46
2025			
Segment revenue	$ 365	$ 238	$ 603
Expenses[2]			
Wages and benefits	$ 253	$ 91	$ 344
Services and supplies	47	68	115
Rent lease and maintenance expense	36	16	52
Other operating expense	2	3	5
Depreciation and amortization expense	20	11	31
Segment expenses	$ 358	$ 189	$ 547
Segment profit (loss)	$ 7	$ 49	$ 56

[1] *Total excludes Discontinued Operations and Unallocated Costs.*

[2] *In the first quarter of 2026, the Company revised its methodology for allocating certain technology costs to the expense categories within its reportable segments. The prior year's expenses have been reclassified to conform to the current year's methodology. This update had no impact on total segment expenses by reportable segment or on total expenses by expense category.*

(in millions)	Six Months Ended June 30, Commercial	Government	Total[1]
2026			
Segment revenue	$ 677	$ 441	$ 1,118
Expenses			
Wages and benefits	$ 449	$ 177	$ 626
Services and supplies	90	120	210
Rent lease and maintenance expense	69	30	99
Other operating expense	2	4	6
Depreciation and amortization expense	38	24	62
Segment expenses	$ 648	$ 355	$ 1,003
Segment profit (loss)	$ 29	$ 86	$ 115
2025			
Segment revenue	$ 767	$ 454	$ 1,221
Expenses[2]			
Wages and benefits	$ 523	$ 185	$ 708
Services and supplies	101	135	236
Rent lease and maintenance expense	74	32	106
Other operating expense	2	4	6
Depreciation and amortization expense	44	21	65
Segment expenses	$ 744	$ 377	$ 1,121
Segment profit (loss)	$ 23	$ 77	$ 100

(1) *Total excludes Discontinued Operations and Unallocated Costs.*

(2) *In the first quarter of 2026, the Company revised its methodology for allocating certain technology costs to the expense categories within its reportable segments. The prior year's expenses have been reclassified to conform to the current year's methodology. This update had no impact on total segment expenses by reportable segment or on total expenses by expense category.*

Other operating expense shown above is primarily comprised of third-party legal fees and other miscellaneous expenses.

The following is a reconciliation of Segment profit (loss) to Income (loss) before income taxes from continuing operations:

(in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Segment Profit (Loss)	$ 46	$ 56	$ 115	$ 100
Reconciling items:				
Unallocated costs[(1)]	(66)	(73)	(130)	(158)
Amortization of acquired intangible assets	(1)	(1)	(1)	(1)
Restructuring and related costs	(20)	(8)	(28)	(12)
Interest expense	(13)	(12)	(25)	(24)
Gain (loss) on divestitures and transaction costs, net	(2)	(4)	(3)	(6)
Litigation (settlements) recoveries, net	(1)	—	(1)	(2)
Other income (expenses), net	—	(1)	(3)	(2)
Income (Loss) Before Income Taxes From Continuing Operations	$ (57)	$ (43)	$ (76)	$ (105)

(1) *Unallocated Costs includes IT infrastructure costs that are shared by multiple reportable segments, enterprise application costs and certain corporate overhead expenses not directly attributable or allocated to the reportable segments. Included in the six months ended June 30, 2026 period are $4 million of former CEO separation costs and a benefit related to a stock compensation plan change as described in Note 13 – Preferred Stock and Common Stock. Included in the six months ended June 30, 2025 period are $25 million of Direct response costs related to the January 2025 Cyber Event as well as a $9 million insurance recovery related to the 2019 Texas Matter. Additionally, Unallocated Costs includes certain indirect costs that are no longer allocated to the former Transportation segment, which is now classified as Discontinued Operations.*

Refer to Note 3 – Revenue for additional information on disaggregated revenues of the reportable segments.

Note 5 – Divestitures and Discontinued Operations

Public Transit Divestiture

On May 21, 2026, the Company, by and through its wholly owned subsidiary Conduent Business Services, LLC (“CBS”), entered into an Equity Interest Purchase Agreement (the “Transit Purchase Agreement”) with Modaxo USA Holdings, Inc. and Modaxo France Holdings SAS (collectively, “Transit Buyer”), and Modaxo Group Inc. Under the Transit Purchase Agreement, CBS agreed to sell all of the issued and outstanding equity interests of Conduent Transport Solutions, Inc. and certain non-U.S. subsidiaries that comprise the Company’s public transit and fare collection business (the “Transit Business”) on the terms and subject to the conditions set forth therein.

The purchase price is $164 million in cash, subject to customary purchase price adjustments. At closing, Transit Buyer will retain (i) a $10 million purchase price holdback for one year to secure net tangible asset related adjustments and certain indemnification claims, if any, (ii) a $12 million special holdback, the release of which is dependent on certain target completion dates for a customer, and (iii) a $0.4 million holdback for one-year to secure the Company’s portion of the retention amount under Transit Buyer’s representation and warranty policy in the event of breaches of certain representations and warranties, in each case, as further described in the Transit Purchase Agreement. Finally, the Transit Purchase Agreement requires $15 million in cash to be transferred with the Transit Business on the day of closing.

The Transit Purchase Agreement contains customary representations and warranties and pre-closing covenants for a transaction of this type. The transaction is expected to close before the end of 2026, subject to customary conditions and regulatory approvals.

Tolling Divestiture

On June 29, 2026, the Company by and through its wholly owned subsidiary, CBS, entered into an Asset Purchase Agreement (the “Tolling Purchase Agreement”) with Quarterhill Inc., a Canada Business Corporations Act corporation (“Tolling Buyer”). Under the Tolling Purchase Agreement, the Company, by and through certain of its subsidiaries, will sell and assign, and Tolling Buyer will purchase and assume from the Company, certain assets and liabilities of the Company’s tolling solutions business (the “Tolling Business”), on the terms and subject to the conditions set forth therein.

The purchase price consists of $70 million in cash, subject to customary purchase price adjustments, and a number of common shares of Tolling Buyer equal to 7% of the issued and outstanding shares of Tolling Buyer, calculated as of immediately prior to the closing. The estimated market value of these shares, based on the publicly traded market price of Quarterhill Inc. as of June 30, 2026 was $14 million.

The Tolling Purchase Agreement contains customary representations and warranties and pre-closing covenants for a transaction of this type. The transaction is expected to close before the end of 2026, subject to customary conditions and regulatory approvals.

Discontinued Operations

Collectively, these two pending transactions represent an exit from the Transportation business, a strategic shift that will have a major effect on the Company’s operations and financial results, and as such, qualify for reporting as discontinued operations. Beginning in the second quarter of 2026, the Company reported the results of the Transportation segment, for the periods presented, in the Company's Condensed Consolidated Statements of Income (Loss) as discontinued operations and reported the assets and liabilities of the Transportation segment on the Condensed Consolidated Balance Sheets as held for sale. All prior periods have been reclassified to conform with this presentation. Additionally, the Company has classified the assets and liabilities held for sale as current assets and liabilities as it expects the two transactions will close within one year. The net assets of discontinued operations are recorded at the lower of their carrying amount or estimated fair value less costs to sell.

In the second quarter of 2026, the Company recorded a net pre-tax loss of $31 million related to the pending Tolling divestiture reflecting the write-down of the carrying value of the Tolling Business to its estimated fair value less costs to sell (the "impairment loss"). Any differences due to changes in fair values less costs to sell or carrying values for the Tolling business will be recognized as a gain or loss in future financial statements. There was no tax benefit recorded related to this loss. This loss is included on the Condensed Consolidated Statements of Income (Loss) in Income (loss) from discontinued operations, net of tax and is included in the Condensed Consolidated Statements of Cash Flows as an adjustment in (Gain) loss on divestitures and sales of fixed assets, net.

Summarized financial information for the Company's Discontinued Operations is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2026	2025	2026	2025
Revenue	$ 133	$ 151	$ 269	$ 285
Operating Costs and Expenses				
Cost of services (excluding depreciation and amortization)	123	128	249	240
Selling, general and administrative (excluding depreciation and amortization)	12	10	25	20
Depreciation and amortization	6	6	12	14
Other (income) expenses, net	37	1	37	(1)
Total Operating Costs and Expenses	178	145	323	273
Income (Loss) Before Income Taxes	(45)	6	(54)	12
Income tax expense (benefit)	2	4	4	5
Net Income (Loss) from Discontinued Operations	$ (47)	$ 2	$ (58)	$ 7

Other (income) expenses, net shown for the three and six months ended June 30, 2026 in the table above include the $31 million impairment loss noted above. This amount includes approximately $2 million of transaction-related costs that have been accrued within Other current liabilities.

The following is a summary of the major categories of assets and liabilities that have been reclassified as held for sale in connection with the pending Public Transit and Tolling divestitures described above:

(in millions)	June 30, 2026	December 31, 2025
Accounts Receivable, net	$ 137	$ 159
Other current assets	95	87
Contract assets	55	70
Land, building and equipment, net	17	14
Operating lease right-of-use assets	20	23
Deferred contract costs, net	49	54
Other long-term assets	42	45
Write-down to fair value	(29)	—
Assets of discontinued operations held for sale	$ 386	$ 452
Accounts payable	$ 29	$ 34
Accrued compensation and benefits costs	36	37
Contract liabilities	34	30
Other current liabilities	67	70
Operating lease liabilities	15	18
Other long-term liabilities	25	28
Liabilities of discontinued operations held for sale	$ 206	$ 217

The following is a summary of selected financial information of the discontinued operations:

	Six Months Ended June 30,	
(in millions)	2026	2025
Non-cash expenses		
Depreciation of buildings and equipment	$ 2	$ 2
Amortization of product software	6	6
Amortization of deferred customer contract costs	4	6
Write-down of assets to estimated fair value less costs to sell	31	—
Capital and other expenditures		
Cost of additions to land, buildings and equipment	3	2
Cost of additions to product software	4	1
Costs to obtain and fulfill a contract	—	6

Note 6 – Restructuring Programs and Related Costs

The Company engages in a series of restructuring programs related to downsizing its employee base, exiting certain activities, outsourcing certain internal functions and engaging in other actions designed to reduce its cost structure and improve productivity. The implementation of the Company's operational efficiency improvement initiatives has reduced the Company's real estate footprint across all geographies and segments resulting in lease right-of-use asset impairments and other related costs.

In 2026, the Company initiated a transformation project to accelerate growth, improve delivery, modernize technology and optimize support functions (the "2026 Restructuring Program"). Management has estimated that the restructuring and related costs of this project will be in the range of $30 million to $50 million. The estimated completion date of this project is the end of the first half of 2027.

In the future, there may be additional provisions or changes in estimates for the 2026 Restructuring Program or other previously disclosed restructuring programs as payments are made, or actions are completed. Costs associated with restructuring are generally recognized when it has been determined that a liability has been incurred, upon communication to the affected employees or exit from the leased facility.

A summary of the Company's restructuring program activity in the table below for the six months ended June 30, 2026 and 2025 includes:

- Severance and related costs - employee termination costs, which include severance, retraining and other related contractual benefits;
- Contract termination and other related costs - incremental, non-recurring costs related to professional support services associated with the implementation of certain cost reductions and strategic transformation programs in 2026 and non-lease costs associated with exited lease facilities in both years; and
- Asset impairments - non-cash impairments of operating lease right-of-use assets and associated leasehold improvements related to the reduction of the Company's real estate footprint.

(in millions)	Severance and Related Costs	Contract Termination and Other Related Costs	Asset Impairments	Total
Accrued Balance at December 31, 2025	$ 5	$ 3	$ —	$ 8
Provision	19	8	1	28
Changes in estimates	—	—	—	—
Total Net Current Period Charges[(1)]	19	8	1	28
Charges against reserve and currency	(12)	(7)	(1)	(20)
Accrued Balance at June 30, 2026	$ 12	$ 4	$ —	$ 16

(in millions)	Severance and Related Costs	Contract Termination and Other Related Costs	Asset Impairments	Total
Accrued Balance at December 31, 2024	$ 13	$ 2	$ —	$ 15
Provision	7	4	1	12
Changes in estimates	—	—	—	—
Total Net Current Period Charges[(1)]	7	4	1	12
Charges against reserve and currency	(12)	(4)	(1)	(17)
Accrued Balance at June 30, 2025	$ 8	$ 2	$ —	$ 10

(1) Represents amounts recognized within the Condensed Consolidated Statements of Income (Loss) for the periods shown.

No restructuring and related costs are allocated to the segments.

Note 7 – Debt

Long-term debt was as follows:

(in millions)	June 30, 2026	December 31, 2025
Revolving credit facility	$ 144	$ 109
Senior notes due 2029	520	520
Finance lease obligations	46	49
Other	12	13
Principal debt balance	722	691
Debt issuance costs and unamortized discounts	(4)	(4)
Less: current maturities	(21)	(22)
Total Long-term Debt	$ 697	$ 665

As of June 30, 2026, the Company had $144 million outstanding borrowings under its Revolving Credit Facility. The Company utilized $23 million of the Revolving Credit Facility to issue letters of credit as of June 30, 2026. Additionally, the Company utilized $76 million of the Performance Letter of Credit Facility to issue performance letters of credit as of June 30, 2026. The remaining unused capacity, reflecting total borrowing facility size minus outstanding borrowings and letters of credit, under the Revolving Credit Facility and the Performance Letter of Credit Facility was $190 million and $17 million, respectively, as of June 30, 2026.

At June 30, 2026, the Company was in compliance with all debt covenants related to the borrowings in the table above.

Subsequent to the balance sheet date, in July 2026, the Company borrowed $183 million under its Revolving Credit Facility and there are no plans to utilize the funds at this time.

Note 8 – Financial Instruments

The Company is a global company that is exposed to foreign currency exchange rate fluctuations in the normal course of its business. As a part of the Company's foreign exchange risk management strategy, the Company uses derivative instruments, primarily forward contracts, to hedge the funding of foreign entities which have a non-dollar functional currency, thereby reducing volatility of earnings or protecting fair values of assets and liabilities.

At June 30, 2026 and December 31, 2025, the Company had outstanding forward exchange contracts with gross notional values of $199 million and $163 million, respectively. At June 30, 2026, approximately 81% of these contracts mature within three months, 8% in three to six months, 9% in six to twelve months and 2% in greater than twelve months. Most of these foreign currency derivative contracts are designated as cash flow hedges and did not have a material impact on the Company's condensed consolidated balance sheet, income statement or cash flows for the periods presented.

Refer to Note 9 – Fair Value of Financial Assets and Liabilities for additional information regarding the fair value of the Company's foreign exchange forward contracts.

Note 9 – Fair Value of Financial Assets and Liabilities

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP established a hierarchy framework to classify the fair value based on the observability of significant inputs to the measurement. The levels of the fair value hierarchy are as follows:

Level 1: Fair value is determined using an unadjusted quoted price in an active market for identical assets or liabilities.

Level 2: Fair value is estimated using inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3: Fair value is estimated using unobservable inputs that are significant to the fair value of the assets or liabilities.

Summary of Financial Assets and Liabilities Accounted for at Fair Value on a Recurring Basis

The following table represents assets and liabilities measured at fair value on a recurring basis. The basis for the measurement at fair value in all cases was Level 2.

(in millions)	June 30, 2026	December 31, 2025
Assets:		
Foreign exchange contracts - forward	$ —	$ —
Total Assets	$ —	$ —
Liabilities:		
Foreign exchange contracts - forward	$ (4)	$ (2)
Total Liabilities	$ (4)	$ (2)

Summary of Other Financial Assets and Liabilities

The estimated fair values of other financial assets and liabilities were as follows:

	June 30, 2026		December 31, 2025	
(in millions)	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Liabilities:				
Long-term debt	$ 697	$ 603	$ 665	$ 592

The fair value amounts for Cash and cash equivalents, Restricted cash, Accounts receivable, net and Short-term debt approximate carrying amounts due to the short-term maturities of these instruments.

The fair value of Long-term debt was estimated using quoted market prices for identical or similar instruments (Level 2).

Note 10 – Employee Benefit Plans

The Company has post-retirement pension, savings and investment plans in several countries, including the U.S., India and the Philippines. In many instances, employees participating in defined benefit pension plans that have been amended to freeze future service accruals were transitioned to an enhanced defined contribution plan. In these plans, employees are permitted to contribute a portion of their salaries and bonuses to the plans. The Company, at its discretion, matches a portion of employee contributions.

The Company recognized an expense related to its defined contribution plans of $2 million and $2 million for the three months ended June 30, 2026 and 2025, respectively, and $3 million and $4 million for the six months ended June 30, 2026 and 2025, respectively. The balance sheet and income statement impacts of any remaining defined benefit plans are immaterial for all periods presented in these Condensed Consolidated Financial Statements.

Note 11 – Accumulated Other Comprehensive Loss ("AOCL")

Below are the balances and changes in AOCL[(1)]:

(in millions)	Currency Translation Adjustments	Gains (Losses) on Cash Flow Hedges	Defined Benefit Pension Items	Total
Balance at December 31, 2025	$ (444)	$ —	$ 7	$ (437)
Other comprehensive income (loss)	(5)	(1)	—	(6)
Balance at June 30, 2026	$ (449)	$ (1)	$ 7	$ (443)

(in millions)	Currency Translation Adjustments	Gains (Losses) on Cash Flow Hedges	Defined Benefit Pension Items	Total
Balance at December 31, 2024	$ (478)	$ 1	$ 5	$ (472)
Other comprehensive income (loss)	33	2	—	35
Balance at June 30, 2025	$ (445)	$ 3	$ 5	$ (437)

(1) All amounts are net of tax. Tax effects were immaterial.

Note 12 – Contingencies and Litigation

As more fully discussed below, the Company is involved in a variety of claims, lawsuits, investigations and proceedings concerning a variety of matters, including: governmental entity contracting, servicing and procurement law; intellectual property law; employment law; commercial and contracts law; the Employee Retirement Income Security Act ("ERISA"); and other laws and regulations. The Company determines whether an estimated loss from a contingency should be accrued by assessing whether a loss is deemed probable and can be reasonably estimated. The Company assesses its potential liability by analyzing its litigation and regulatory matters using available information. The Company develops its view on estimated losses in consultation with outside counsel handling its defense in these matters, which involves an analysis of potential results, assuming a combination of litigation and settlement strategies. Should developments in any of these matters cause a change in the Company's determination as to an unfavorable outcome and result in the need to recognize a material accrual, or should any of these matters result in a final adverse judgment or be settled for significant amounts in excess of any accrual for such matter or matters, this could have a material adverse effect on the Company's results of operations, cash flows and financial position in the period or periods in which such change in determination, judgment or settlement occurs. The Company believes it has recorded adequate provisions for any such matters as of June 30, 2026. Litigation is inherently unpredictable, and it is not possible to predict the ultimate outcome of these matters and such outcome in any such matters could be more than any amounts accrued and could be material to the Company's results of operations, cash flows or financial position in any reporting period.

Additionally, guarantees, indemnifications and claims arise during the ordinary course of business from relationships with suppliers, customers and non-consolidated affiliates when the Company undertakes an obligation to guarantee the performance of others if specified triggering events occur. Nonperformance under a contract could trigger an obligation of the Company. These potential claims include actions based upon alleged exposures to products, real estate, intellectual property such as patents, environmental matters and other indemnifications. The ultimate effect on future financial results is not subject to reasonable estimation because considerable uncertainty exists as to the outcome of these claims. However, while the ultimate liabilities resulting from such claims may be significant to results of operations in the period recognized, management does not anticipate they will have a material adverse effect on the Company's financial position or liquidity.

Litigation Against the Company

Skyview Capital LLC and Continuum Global Solutions, LLC v. Conduent Business Services, LLC: On February 3, 2020, plaintiffs Skyview Capital LLC and Continuum Global Solutions LLC (collectively "Skyview") filed a lawsuit in the Supreme Court of the State of New York, County of New York against Conduent Business Services, LLC ("CBS"), a wholly-owned subsidiary of the Company. The lawsuit relates to the February 2019 sale of a portion of CBS's select standalone customer care call center business to plaintiffs. Under the terms of the sale agreement, CBS received approximately $23 million of promissory notes from plaintiffs (the "Notes"). The lawsuit alleges various causes of action in connection with the acquisition, including: indemnification for breaches of representations and warranties; indemnification for breaches of covenants; and fraud. Skyview sought to avoid its obligations under the Notes, as well as damages against CBS for the alleged breaches of representations and warranties and fraud. On August 20, 2020, CBS filed counterclaims against Skyview seeking the outstanding balance on the Notes, the amounts owed for operating certain Jamaica-based call centers on Skyview's behalf pending closing (the "Jamaica Deferred Closing"), other obligations under a transition services agreement and its amendments (the "TSAs"), and late rent payment obligations.

In May 2021, the court denied CBS's motion to dismiss and allowed Skyview's claims to proceed. Following completion of fact and expert discovery, the parties filed summary judgment motions in July 2023. On December 8, 2023, the court granted the parties' motions in part and denied them in part. In January 2024, the parties filed cross-notices of appeal with the New York Supreme Court, Appellate Division, First Department ("Appellate Division").

In July 2024, Skyview informed CBS of its intention to sell a portion of its call center business. Skyview and CBS reached an agreement on August 8, 2024, under which, contemporaneously with the closing of such a transaction, Skyview would pay the outstanding principal plus interest due on the outstanding Notes, fully discharging Skyview's obligations under the Notes, and would pay certain of CBS's litigation costs. The transaction closed in December 2024, at which point Skyview paid CBS approximately $33 million, representing all outstanding principal and interest due on the Notes and reimbursement of certain litigation costs. As a result, CBS dismissed its two counterclaims related to the Notes.

In June 2025, the Appellate Division issued a ruling on the parties' cross-appeals, finding predominantly in CBS's favor. Specifically, the Appellate Division dismissed Skyview's fraud claim in its entirety (along with Skyview's request for punitive damages). In addition, the Appellate Division found there to be issues of fact for trial on Skyview's breach of contract claim. With respect to CBS's counterclaims, the Appellate Division (i) affirmed summary judgment for CBS on its counterclaims concerning the TSAs and late rent payment amounts and (ii) affirmed summary judgment for CBS on its Jamaica Deferred Closing counterclaim and instructed the trial court to adjudicate the final amount owed by Skyview to CBS on that counterclaim. The Appellate Division further found that the maximum amount that Skyview would have been entitled to set off against its liability on the Notes was $5 million (the contractual indemnification limit set forth in the sale agreement).

The trial court accordingly entered judgment for CBS of approximately $24 million on the TSA and late rent payment counterclaims on June 23, 2025, with final entry by the County Clerk on August 20, 2025. On July 3, 2025, Skyview filed a motion to reargue the Appellate Division's decision and, alternatively, for leave to appeal to the New York Court of Appeals. This motion was denied on September 4, 2025.

No trial date has yet been set. Settlement discussions among the parties are ongoing and the court extended the pending pretrial deadlines to September 18, 2026 to allow those efforts to continue.

CBS continues to deny all of plaintiffs' allegations, believes that it has strong defenses to all plaintiffs' claims, and will continue to defend the litigation vigorously, if necessary. The Company is not able to determine or predict the ultimate outcome of this proceeding or reasonably provide an estimate or range of estimates of the possible outcome or loss, if any, in excess of currently recorded reserves.

January 2025 Cyber Event

The Company and CBS (collectively, "Conduent") are parties to several lawsuits in the U.S. asserted by or on behalf of individuals who allegedly received a notification letter that their personal information may have been affected by the January 2025 Cyber Event. Most of these lawsuits have been consolidated into one single action in the U.S. District Court, District of New Jersey (In re: Conduent Business Services Data Breach Litigation). The initial consolidated complaint was filed by plaintiffs on March 18, 2026, with an amended complaint filed on June 12, 2026. The consolidated litigation has been stayed through September 7, 2026, while the parties explore potential resolution. Conduent denies plaintiffs' allegations, believes that it has strong defenses to plaintiffs' claims, and will continue to defend the litigations vigorously. The Company has also been responding to several subpoenas, information requests, and investigations from certain governmental agencies and other stakeholders. The Company is not able to determine or predict the ultimate outcome or duration of these proceedings or reasonably provide an estimate or range of estimates of the possible outcome or loss, if any.

Other Contingencies

Certain contracts, primarily in the Company's Government segment and former Transportation segment, require the Company to provide a surety bond or a letter of credit as a guarantee of performance. As of June 30, 2026, the Company had $570 million of outstanding surety bonds issued to secure its performance of contractual obligations with its clients and $123 million of outstanding letters of credit issued to secure the Company's performance of contractual obligations to its clients as well as other corporate obligations. In general, the Company would only be liable for these guarantees in the event of default in the Company's performance of its obligations under each contract.

Note 13 – Preferred Stock and Common Stock

Series A Preferred Stock

In December 2016, the Company issued 120,000 shares of Series A convertible perpetual preferred stock with an aggregate liquidation preference of $120 million and an initial fair value of $142 million. The convertible preferred stock earns quarterly cash dividends at a rate of 8% per year ($9.6 million per year). Each share of convertible preferred stock is convertible at any time, at the option of the holder, into 44.9438 shares of common stock for a total of 5,393,000 shares (reflecting an initial conversion price of approximately $22.25 per share of common stock), subject to customary anti-dilution adjustments.

Common Stock - Stock Compensation Plan Change

In 2025, for certain senior executives, the Company changed its Annual Performance Incentive Plan ("APIP") cash incentive by awarding a portion of the incentive in Performance Stock Units ("PSUs"). In March 2026, the Compensation Committee of the Board of Directors used its discretion under the APIP plan documents to reduce the aggregate 2025 APIP pool and cancel the issuance of these PSUs. The impact of this change reduced compensation expense in the first quarter of 2026 by approximately $3 million and reduced PSUs outstanding by approximately 3.3 million.

Note 14 – Earnings (Loss) per Share

The Company did not declare any common stock dividends in the periods presented.

The following table sets forth the computation of basic and diluted earnings (loss) per share of common stock:

(in millions, except per share data in whole dollars and shares in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Basic Net Earnings (Loss) per Share:				
Net Income (Loss) from Continuing Operations	$ (69)	$ (42)	$ (91)	$ (98)
Net Income (Loss) from Discontinued Operations	(47)	2	(58)	7
Net Income (Loss)	(116)	(40)	(149)	(91)
Dividend - Preferred Stock	(3)	(3)	(5)	(5)
Adjusted Net Income (Loss) Available to Common Shareholders - Basic	$ (119)	$ (43)	$ (154)	$ (96)
Diluted Net Earnings (Loss) per Share:				
Net Income (Loss) from Continuing Operations	$ (69)	$ (42)	$ (91)	$ (98)
Net Income (Loss) from Discontinued Operations	(47)	2	(58)	7
Net Income (Loss)	(116)	(40)	(149)	(91)
Dividend - Preferred Stock	(3)	(3)	(5)	(5)
Adjusted Net Income (Loss) Available to Common Shareholders - Diluted	$ (119)	$ (43)	$ (154)	$ (96)
Weighted Average Common Shares Outstanding - Basic	155,288	161,162	155,095	161,448
Common Shares Issuable With Respect To:				
Restricted Stock and Performance Units / Shares	—	—	—	—
8% Convertible Preferred Stock	—	—	—	—
Weighted Average Common Shares Outstanding - Diluted	155,288	161,162	155,095	161,448
Net Earnings (Loss) per Share:				
Basic:				
Continuing operations	$ (0.46)	$ (0.27)	$ (0.62)	$ (0.63)
Discontinued operations	(0.30)	0.01	(0.37)	0.04
Basic net income (loss) per share	$ (0.76)	$ (0.26)	$ (0.99)	$ (0.59)
Diluted:				
Continuing operations	$ (0.46)	$ (0.27)	$ (0.62)	$ (0.63)
Discontinued operations	(0.30)	0.01	(0.37)	0.04
Diluted net income (loss) per share	$ (0.76)	$ (0.26)	$ (0.99)	$ (0.59)
The following securities were not included in the computation of diluted earnings per share as they were either contingently issuable shares or shares that if included would have been anti-dilutive (shares in thousands):				
Restricted stock and performance shares/units	12,307	19,849	12,891	17,615
Convertible preferred stock	5,393	5,393	5,393	5,393
Total Anti-Dilutive and Contingently Issuable Securities	17,700	25,242	18,284	23,008

Note 15 – Supplementary Financial Information

The components of Other assets and Other liabilities were as follows:

(in millions)	June 30, 2026	December 31, 2025
Other Current Assets		
Prepaid expenses	$ 82	$ 73
Income taxes receivable	14	9
Value-added tax receivable	4	4
Restricted cash	12	10
Net receivables from buyers of divested businesses	1	1
Other	23	28
Total Other Current Assets	$ 136	$ 125
Other Current Liabilities		
Accrued liabilities to vendors	$ 93	$ 95
Current operating lease liabilities	39	44
Restructuring liabilities	16	8
Income tax payable	9	1
Other taxes payable	11	12
Accrued interest	5	5
Direct response costs - cyber event liabilities	—	8
Due to factoring counterparty	11	9
Other	28	19
Total Other Current Liabilities	$ 212	$ 201
Other Long-term Assets		
Internal use software, net	$ 85	$ 90
Intangible assets, net	10	12
Product software, net	29	38
Deferred tax assets	13	14
Other	63	69
Total Other Long-term Assets	$ 200	$ 223
Other Long-term Liabilities		
Income tax liabilities	15	14
Contract liabilities	43	43
Other	16	18
Total Other Long-term Liabilities	$ 74	$ 75

ITEM 2 — MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management’s Discussion and Analysis ("MD&A") is intended to provide a reader of our financial statements with a narrative from the perspective of management on our financial condition, results of operations, liquidity, and certain other factors that may affect our future results. Unless otherwise noted, the discussion of our results is on a continuing operations basis and does not include discontinued operations. Transactions and other factors significantly impacting our financial condition, results of operations and liquidity are generally discussed in order of magnitude. Our MD&A is presented in seven sections:

- Overview;
- Financial Information and Analysis of Results of Operations;
- Metrics;
- Capital Resources and Liquidity;
- Critical Accounting Estimates and Policies;
- Recent Accounting Changes; and
- Non-GAAP Financial Measures.

The MD&A is provided as a supplement to, and should be read in conjunction with, our Condensed Consolidated Financial Statements and the accompanying Notes.

Overview

We deliver digital business solutions and services spanning the commercial and government spectrum – creating valuable outcomes for our clients and the millions of people who count on them. We leverage cloud computing, artificial intelligence ("AI"), machine learning, automation and advanced analytics to deliver mission-critical solutions. Through a dedicated global team of approximately 46,000 associates, process expertise and advanced technologies, our solutions and services digitally transform our clients’ operations to enhance customer experiences, improve performance, increase efficiencies and reduce costs.

Headquartered in Florham Park, New Jersey, we have operations in 24 countries as of June 30, 2026.

Our reportable segments correspond to how we organize and manage the business and are aligned to the industries in which our clients operate. These two segments are:

- **Commercial** – Our Commercial segment provides business process services that span our clients' businesses end-to-end from the front-office to the back-office for a variety of commercial industries. These solutions are both cross-industry and industry-specific in nature. Across the Commercial segment, we operate on our clients’ behalf to deliver mission-critical solutions and services to reduce costs, improve efficiencies and enable revenue growth for our clients and deliver better experiences for their consumers and employees.

- **Government** – Our Government segment provides government-centric services and solutions to U.S. federal, state, local and foreign governments for public assistance, healthcare programs administration, transaction processing, eligibility and enrollment processing, payment services and case management. In this segment, we help governments respond to changing rules for eligibility and keep pace with increasing citizen expectations, modernize legacy technology systems, combat benefits fraud and adapt to an evolving regulatory environment.

Executive Summary

Our transformation at Conduent continued during the second quarter of 2026 as we built upon the strategic priorities established earlier in the year. Throughout the quarter, we remained focused on driving growth in targeted markets, advancing portfolio optimization initiatives, strengthening operational execution, and improving the efficiency of our cost structure. These actions contributed to continued progress in our efforts to position the Company for sustainable long-term growth and profitability. Our priorities remain unchanged: accelerating execution, enforcing financial discipline, reducing costs, optimizing the portfolio, converting pipeline into growth, and simplifying the organization. During the second quarter, we made further progress against these objectives and believe we are building momentum as we move through the remainder of 2026.

During the second quarter of 2026 we achieved the following:

- Entered into agreements to sell the Transit and Tolling businesses, which together comprise our Transportation segment, for aggregate consideration of $248 million less $15 million in cash to be transferred with the Transit Business on the day of closing. The transactions are expected to close in the second half of 2026. Collectively, these two transactions represent an exit from the Transportation business, a strategic shift that will have a major effect on the Company's operations and financial results, and as such, qualifies for reporting as discontinued operations. See Note 5 – Divestitures and Discontinued Operations for additional information. As of June 30, 2026, the Company had total outstanding surety bonds of $570 million and performance and other letters of credit of $123 million. In connection with the divestitures, $473 million of these bonds and $89 million of the letters of credit are expected to be transferred to the respective buyers.
- Launched the 2026 Restructuring Program, a company-wide transformation initiative focused on improving growth, margins, operational execution, and efficiency across our global organization. This initiative is designed to accelerate growth, improve delivery, modernize technology and optimize support functions and is expected to deliver at least $100 million in annual savings.
- Secured a significant expansion with an existing Commercial client, adding approximately 1,000 associates to support customer experience operations. This engagement represents one of the largest growth opportunities within our healthcare portfolio and demonstrates our ability to scale delivery capabilities while maintaining operational excellence.
- Appointed a Head of Global Shared Services to further strengthen accountability, enhance operational consistency, and improve execution across our global organization. The leadership appointment supports the continued alignment of key global functions and enables our client delivery teams to remain focused on serving clients.

Cyber Event

On January 13, 2025, the Company experienced an operational disruption and learned that a threat actor gained unauthorized access to a limited portion of the Company’s environment (the "January 2025 Cyber Event"). Upon detection, the Company activated its cybersecurity response plan with the help of external cybersecurity experts to contain, assess, and remediate the incident. The Company restored the affected systems and returned to normal operations within days, and in some cases, hours. The disruption did not have a material impact to the Company’s operations.

As part of its investigation, the Company determined that the threat actor exfiltrated a set of files associated with a limited number of the Company’s clients. Due to the complexity of the files, the Company engaged cybersecurity data mining experts to conduct a detailed analysis of the affected files to identify the personal information contained therein. This detailed analysis confirmed that the data sets contained a significant number of individuals’ personal information associated with our clients’ end-users. Upon completion of this time intensive data analysis, the Company notified impacted clients concerning their affected end-users. The Company worked with affected clients to determine next steps as required by federal and state law, including individual and regulatory notifications that began in October 2025 and have been substantially concluded. To the Company’s knowledge, the exfiltrated data has not been released on the dark web or otherwise publicly. The Company has also notified federal law enforcement authorities of the incident.

While the Company did not experience material impacts to its operating environment or costs from the event itself, the Company incurred and accrued $25 million of non-recurring expenses in the first quarter of 2025 related to the event based on the notification requirements described above. We have made cash disbursements of $25 million through June 30, 2026 related to this matter. Any expense in excess of this amount up to the coverage limit have been and are anticipated to be covered by the cyber insurance policy that the Company maintains.

It is possible that future risks and uncertainties resulting from the January 2025 Cyber Event, including those related to impacted data, litigation, reputational harm, and regulatory actions, could adversely affect the Company’s financial condition or results of operations. See also Note 12 – Contingencies and Litigation contained herein and Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (Risk Factors).

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Financial Information and Analysis of Results of Operations

(in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	2026 vs. 2025 $ Change	2026 vs. 2025 % Change
Revenue	$ 531	$ 603	$ (72)	(12)%
Operating Costs and Expenses				
Cost of services (excluding depreciation and amortization)	435	489	(54)	(11)%
Selling, general and administrative (excluding depreciation and amortization)	80	90	(10)	(11)%
Research and development (excluding depreciation and amortization)	—	1	(1)	(100)%
Depreciation and amortization	37	41	(4)	(10)%
Restructuring and related costs	20	8	12	150 %
Interest expense	13	12	1	8 %
(Gain) loss on divestitures and transaction costs, net	2	4	(2)	(50)%
Litigation settlements (recoveries), net	1	—	1	n/m
Other (income) expenses, net	—	1	(1)	— %
Total Operating Costs and Expenses	588	646	(58)	
Income (Loss) Before Income Taxes from Continuing Operations	(57)	(43)	(14)	
Income tax expense (benefit) from continuing operations	12	(1)	13	
Net Income (Loss) from Continuing Operations	$ (69)	$ (42)	$ (27)	
Income (Loss) from Discontinued Operations, Net of Tax	(47)	2	(49)	
Net Income (Loss)	$ (116)	$ (40)	$ (76)	

(in millions)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	2026 vs. 2025 $ Change	2026 vs. 2025 % Change
Revenue	$ 1,118	$ 1,221	$ (103)	(8)%
Operating Costs and Expenses				
Cost of services (excluding depreciation and amortization)	897	995	(98)	(10)%
Selling, general and administrative (excluding depreciation and amortization)	158	201	(43)	(21)%
Research and development (excluding depreciation and amortization)	1	2	(1)	(50)%
Depreciation and amortization	78	82	(4)	(5)%
Restructuring and related costs	28	12	16	133 %
Interest expense	25	24	1	4 %
(Gain) loss on divestitures and transaction costs, net	3	6	(3)	(50)%
Litigation settlements (recoveries), net	1	2	(1)	(50)%
Other (income) expenses, net	3	2	1	50 %
Total Operating Costs and Expenses	1,194	1,326	(132)	
Income (Loss) Before Income Taxes from Continuing Operations	(76)	(105)	29	
Income tax expense (benefit) from continuing operations	15	(7)	22	
Net Income (Loss) from Continuing Operations	$ (91)	$ (98)	$ 7	
Income (Loss) from Discontinued Operations, Net of Tax	(58)	7	(65)	
Net Income (Loss)	$ (149)	$ (91)	$ (58)	

Revenue

Revenue for the three and six months ended June 30, 2026 decreased compared to the prior year period, primarily driven by contract losses, including the loss of the largest Commercial segment customer, and lower volumes, partially offset by new business ramp.

Cost of Services (excluding depreciation and amortization)

Cost of services for the three and six months ended June 30, 2026 decreased compared to the prior year periods, primarily driven by lower expenses associated with reduced revenues and cost optimization initiatives.

Selling, General and Administrative ("SG&A") (excluding depreciation and amortization)

SG&A for the three months ended June 30, 2026 decreased compared the prior year period, primarily driven by cost efficiencies in our corporate functions and lower healthcare costs resulting from reduced U.S. headcount.

SG&A for the six months ended June 30, 2026 decreased compared to the prior year period, primarily driven by non-recurring items in the first quarter of 2025. These items included the $25 million of direct response costs related to the January 2025 Cyber Event and the $9 million benefit from the recovery of legal costs from one of our insurance carriers related to the previously disclosed State of Texas matter that settled in February 2019. In addition, cost efficiencies in our corporate functions and lower healthcare costs resulting from reduced U.S. headcount contributed to the decrease. The current year period SG&A also included two offsetting items. Separation costs of approximately $4 million related to the departure of our former Chief Executive Officer were offset by an approximate $3 million net benefit related to our 2025 Annual Performance Incentive Plan as described in Note 13 – Preferred Stock and Common Stock.

Depreciation and Amortization

Depreciation and amortization for the three and six months ended June 30, 2026 decreased compared to the prior year periods due to lower capital investments.

Restructuring and Related Costs

We engage in a series of restructuring programs related to optimizing our employee base, reducing our real estate footprint, exiting certain activities, outsourcing certain internal functions, consolidating our data centers and engaging in other actions designed to reduce our cost structure and improve productivity. The following are the components of our Restructuring and related costs:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2026	2025	2026	2025
Severance and related costs	$ 13	$ 6	$ 19	$ 7
Contract termination and other related costs	6	3	8	4
Asset impairments	1	(1)	1	1
Restructuring and related costs	$ 20	$ 8	$ 28	$ 12

Restructuring and related costs for the three and six months ended June 30, 2026 increased compared to the prior year periods due to the 2026 Restructuring Program noted above. Refer to Note 6 – Restructuring Programs and Related Costs to the Condensed Consolidated Financial Statements for additional information regarding our restructuring programs.

Interest Expense

Interest expense represents interest on long-term debt and the amortization of debt issuance costs. Interest expense for the three and six months ended June 30, 2026 increased slightly, compared to the prior year periods due to higher average outstanding debt balances under our Credit Facility.

(Gain) Loss on Divestitures and Transaction Costs

(Gain) loss on divestitures and transaction costs include professional fees and other costs related to consummated and certain other non-consummated transactions considered by the Company related to its portfolio rationalization activities. These costs exclude costs directly related to the pending divestitures of our Transit and Tolling businesses, which have been reclassified to Income (loss) from discontinued operations, net of tax. The remaining amount of these costs for the three and six months ended June 30, 2026 declined, compared to the prior year periods, due to reduced portfolio rationalization activities.

Litigation Settlements (Recoveries), Net

Litigation settlements (recoveries), net for the six months ended June 30, 2026 and 2025 were not material.

Other (Income) Expenses, Net

Other (income) expenses, net for the six months ended June 30, 2026 and 2025 primarily include interest income on cash investments, accounts receivable factoring fees and foreign currency transaction losses (gains).

Income Taxes from Continuing Operations

The effective continuing operations tax rate for the three months ended June 30, 2026 was (20.8)%, compared to 2.7% for the three months ended June 30, 2025. The June 30, 2026 rate was lower than the U.S. statutory rate of 21%, primarily due to valuation allowances, geographic mix of income and discrete taxes. The effective tax rate for the three months ended June 30, 2025 was lower than the U.S. statutory rate of 21%, primarily due to valuation allowances and geographic mix of income.

Excluding the impact of restructuring, divestiture-related transaction costs, other expenses, amortization, valuation allowances and discrete tax items, the normalized effective tax rate for the three months ended June 30, 2026 was 20.5%. The normalized effective tax rate for the three months ended June 30, 2025 was 21.9%, primarily due to excluding the impact of amortization, restructuring, divestitures, valuation allowances and discrete tax items.

The effective continuing operations tax rate for the six months ended June 30, 2026 was (20.2)%, compared to 6.8% for the six months ended June 30, 2025. The June 30, 2026 rate was lower than the U.S. statutory rate of 21%, primarily due to valuation allowances, geographic mix of income and discrete taxes. The effective tax rate for the six months ended June 30, 2025 was lower than the U.S. statutory rate of 21%, primarily due to valuation allowances and geographic mix of income.

Excluding the impact of restructuring, former CEO departure costs, divestiture-related transaction costs, other expenses, amortization, valuation allowances and discrete tax items, the normalized effective tax rate for the six months ended June 30, 2026 was 24.0%. The normalized effective tax rate for the six months ended June 30, 2025 was 24.9%, primarily due to excluding the impact of amortization, restructuring, divestitures, reserves for the Direct response costs - cyber event, valuation allowances and discrete tax items.

In 2021, the Organization for Economic Cooperation and Development released model rules for a 15% global minimum tax, known as Pillar Two. This alternative minimum tax is treated as a period cost beginning in 2024 and does not have a material impact on our financial results of operations for the current period. We continue to monitor legislative developments, as well as additional guidance from countries that have enacted legislation.

Net Loss from Discontinued Operations, Net of Tax

Net loss from discontinued operations, net of tax for all periods presented relates to the reclassification of our former Transportation segment to discontinued operations. The three and six months ended June 30, 2026 amounts include the impairment loss of $31 million related to our Tolling business. See Note 5 – Divestitures and Discontinued Operations for additional information.

Operations Review of Segment Revenue and Profit

Our financial performance is based on Segment Profit (Loss) for the following two segments:

- Commercial; and
- Government.

The information below has been revised to exclude the results of our former Transportation segment, which, as described in Note 5 – Divestitures and Discontinued Operations, has been reclassified to Discontinued Operations following the announcement of the planned divestitures of the Transit business and Tolling business.

Unallocated Costs includes IT infrastructure costs that are shared by multiple reportable segments, enterprise application costs and certain corporate overhead expenses not directly attributable or allocated to our reportable segments.

We also present Segment Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") and Adjusted EBITDA Margin for the reasons described in Non-GAAP Financial Measures section of the MD&A below.

Results of our financial performance were:

	Three Months Ended June 30,			
	Commercial	Government	Unallocated Costs[2]	Total
(in millions)	Reportable Segments			
2026				
Segment revenue	$ 316	$ 215	$ —	$ 531
Segment profit (loss)	$ 7	$ 39	$ (66)	$ (20)
Segment depreciation and amortization	$ 17	$ 12	$ 7	$ 36
Other adjustments[1]	$ —	$ —	$ —	$ —
Direct response costs - cyber event	$ —	$ —	$ —	$ —
Adjusted EBITDA	$ 24	$ 51	$ (59)	$ 16
% of Total Revenue	59.5 %	40.5 %	— %	100.0 %
Adjusted EBITDA Margin	7.6 %	23.7 %	— %	3.0 %
2025				
Segment Revenue	$ 365	$ 238	$ —	$ 603
Segment profit (loss)	$ 7	$ 49	$ (73)	$ (17)
Segment depreciation and amortization	$ 20	$ 11	$ 9	$ 40
Other adjustments	$ —	$ —	$ —	$ —
Direct response costs - cyber event	$ —	$ —	$ —	$ —
Adjusted EBITDA	$ 27	$ 60	$ (64)	$ 23
% of Total Revenue	60.5 %	39.5 %	— %	100.0 %
Adjusted EBITDA Margin	7.4 %	25.2 %	— %	3.8 %

(in millions)	Six Months Ended June 30, Commercial	Government	Unallocated Costs[2]	Total
	Reportable Segments			
2026				
Segment revenue	$ 677	$ 441	$ —	$ 1,118
Segment profit (loss)	$ 29	$ 86	$ (130)	$ (15)
Segment depreciation and amortization	$ 38	$ 24	$ 15	$ 77
Other adjustments[1]	$ —	$ —	$ 4	$ 4
Adjusted EBITDA	$ 67	$ 110	$ (111)	$ 66
% of Total Revenue	60.6 %	39.4 %	— %	100.0 %
Adjusted EBITDA Margin	9.9 %	24.9 %	— %	5.9 %
2025				
Segment Revenue	$ 767	$ 454	$ —	$ 1,221
Segment profit (loss)	$ 23	$ 77	$ (158)	$ (58)
Segment depreciation and amortization	$ 44	$ 21	$ 16	$ 81
Direct response costs - cyber event	$ —	$ —	$ 25	$ 25
Adjusted EBITDA	$ 67	$ 98	$ (117)	$ 48
% of Total Revenue	62.8 %	37.2 %	— %	100.0 %
Adjusted EBITDA Margin	8.7 %	21.6 %	— %	3.9 %

(1) Other adjustments in 2026 consist of former CEO separation costs.
(2) Unallocated Costs in Segment profit (loss) includes certain indirect costs that are no longer allocated to the former Transportation segment, which is now classified as Discontinued Operations. These costs were $4 million and $6 million for the three months ended June 30, 2026 and 2025, respectively. These costs were $8 million and $13 million for the six months ended June 30, 2026 and 2025, respectively.

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
Adjusted EBITDA and Segment Profit (Loss) Reconciliation to Income (Loss) Before Income Taxes From Continuing Operations	2026	2025	2026	2025
Adjusted EBITDA	$ 16	$ 23	$ 66	$ 48
Reconciling items:				
Segment depreciation and amortization	(36)	(40)	(77)	(81)
Direct response costs - cyber event	—	—	—	(25)
Other adjustments[1]	—	—	(4)	—
Segment Profit (Loss)	$ (20)	$ (17)	$ (15)	$ (58)
Reconciling items:				
Amortization of acquired intangible assets	(1)	(1)	(1)	(1)
Restructuring and related costs	(20)	(8)	(28)	(12)
Interest expense	(13)	(12)	(25)	(24)
Gain (loss) on divestitures and transaction costs, net	(2)	(4)	(3)	(6)
Litigation (settlements) recoveries, net	(1)	—	(1)	(2)
Other income (expenses), net	—	(1)	(3)	(2)
Income (Loss) Before Income Taxes From Continuing Operations	$ (57)	$ (43)	$ (76)	$ (105)

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[1] Other adjustments in 2026 consist of former CEO separation costs.

Commercial Segment

Revenue

Commercial revenue for the three and six months ended June 30, 2026 decreased, compared to the prior year periods, primarily driven by contract losses, including our largest customer, and lower volumes, partially offset by new business ramp.

Segment Profit and Adjusted EBITDA

Commercial segment profit and Adjusted EBITDA for the three months ended June 30, 2026 decreased, compared to the prior year period, primarily due to the revenue drivers noted above, as well as negative discrete impacts from penalties and unfavorable price adjustments.

Commercial segment profit for the six months ended June 30, 2026 increased, compared to the prior year period, while Adjusted EBITDA remained relatively flat. The increase in segment profit was primarily driven by cost efficiencies implemented in the second half of the prior year, including lower fixed technology overhead, partially offset by the revenue drivers and discrete negative impacts from penalties and unfavorable price adjustments noted above.

Government Segment

Revenue

Government revenue for the three and six months ended June 30, 2026 decreased, compared to the prior year periods, primarily due to contract losses and lower volumes. These declines were partially offset by the ramp of new business.

Segment Profit and Adjusted EBITDA

Government segment profit and Adjusted EBITDA for the three months ended June 30, 2026 decreased, compared to the prior year period, primarily due to the revenue drivers noted above. Government Adjusted EBITDA Margin for the three months ended June 30, 2026 decreased compared to the prior year period, primarily due to reserves recorded in the current year and a favorable reserve reversal recognized in the second quarter of 2025.

Government segment profit and Adjusted EBITDA for the six months ended June 30, 2026 increased, compared to the prior year period, primarily due to cost efficiencies and continued lower expenses in our Government Services business, partially offset by the revenue drivers noted above.

Unallocated Costs

Unallocated Costs for the three and six months ended June 30, 2026 were favorable, compared to the prior year period, primarily driven by the absence of non-recurring items recognized in the prior year, including direct response costs related to the January 2025 Cyber Event and the recovery of legal costs from an insurance carrier related to the previously disclosed State of Texas matter, as well as cost efficiencies in our corporate functions.

Metrics

Metrics

We use metrics to evaluate our business, determine the allocation of our resources, make decisions regarding corporate strategies and evaluate forward-looking projections and trends affecting our business. We disclose these metrics to provide transparency in our performance trends. We present certain key metrics, including Signings and ACV Activity as defined below. All amounts exclude our Discontinued Operations.

Signings

Signings are defined as estimated future revenues from contracts signed during the period, including renewals of existing contracts. Total Contract Value ("TCV") is the estimated total contractual revenue related to signed contracts. TCV signings is defined as estimated future revenues from contracts signed during the period, including renewals of existing contracts. Due to the inconsistency of when existing contracts end, quarterly and yearly comparisons are not a good measure of renewal performance. New business Annual Contract Value ("ACV") is calculated as TCV divided by the contract term, in months, multiplied by 12 for an annual measure.

Signings information for the three and six months ended June 30, 2026 and 2025 is as follows:

	Three Months Ended June 30,		2026 vs. 2025	
($ in millions)	2026	2025	$ Change	% Change
New business ACV	$ 99	$ 111	$ (12)	(11)%
New business TCV	$ 194	$ 216	$ (22)	(10)%
Renewals TCV	617	466	151	32 %
Total Signings	$ 811	$ 682	$ 129	19 %
Annual recurring revenue signings[(1)]	$ 73	$ 60	$ 13	22 %
Non-recurring revenue signings[(2)]	$ 27	$ 55	$ (28)	(51)%

	Six Months Ended June 30,		2026 vs. 2025	
($ in millions)	2026	2025	$ Change	% Change
New business ACV	$ 188	$ 188	$ —	— %
New business TCV	$ 356	$ 376	$ (20)	(5)%
Renewals TCV	903	704	199	28 %
Total Signings	$ 1,259	$ 1,080	$ 179	17 %
Annual recurring revenue signings[(1)]	$ 112	$ 100	$ 12	12 %
Non-recurring revenue signings[(2)]	$ 101	$ 94	$ 7	7 %

(1) Recurring revenue signings are for new business contracts longer than one year.

(2) Non-recurring revenue signings are for contracts shorter than one year.

The total new business pipeline as of June 30, 2026 and 2025 was $3.0 billion and $2.7 billion, respectively. Total new business pipeline is defined as total new business ACV pipeline of deals at or beyond the qualified prospect stage. This extends past the next twelve-month period to include total pipeline.

ACV Activity

ACV Activity reflects the Company's trailing twelve-month ("TTM") ACV sales activity and is used to evaluate trends in overall contract value generation across periods. Beginning in the current period, the Company replaced Net ARR Activity with ACV Activity to better reflect total annual contract value-based sales activity rather than projected recurring revenue impacts. The metric represents total ACV generated over the trailing twelve months, with the timing of revenue varying based on contract start dates and implementation timelines. ACV Activity during the period reflects positive fluctuations in the Company's sales activity, including the conversion of pipeline opportunities, large contract awards, renewals and extensions of existing client relationships, and expansion within key accounts across its segments.

The ACV Activity metric for the trailing twelve months for each of the prior five quarters was as follows:

(in millions)	ACV Activity metric	
June 30, 2026	$	364
March 31, 2026		376
December 31, 2025		364
September 30, 2025		348
June 30, 2025		361

Capital Resources and Liquidity

As of June 30, 2026 and December 31, 2025, total cash and cash equivalents were $228 million and $233 million, respectively. We also have a $357 million Revolving Credit Facility (the "Facility") (reducing to $187 million in October 2026 and maturing in August 2028) for our various cash needs. As of June 30, 2026 we had $144 million outstanding borrowings under the Facility and an additional $23 million was used for letters of credit. The net amount available under the Facility as of June 30, 2026, was $190 million and the amount of borrowings at each quarter-end may be limited by our leverage covenant. Subsequent to the balance sheet date, in July 2026, the Company borrowed $183 million under its Revolving Credit Facility and there are no plans to utilize the funds at this time.

As of June 30, 2026, our total principal debt outstanding was $722 million, of which $21 million was due within one year. We have the intent and ability to refinance the amount outstanding under the Facility on a long-term basis; therefore, all amounts outstanding as of June 30, 2026 are classified as long-term on our Condensed Consolidated Balance Sheets. Refer to Note 7 – Debt in the Condensed Consolidated Financial Statements for additional debt information.

To provide financial flexibility and finance certain investments and projects, we may continue to utilize external financing arrangements. However, we believe that our cash on hand, projected cash flow from operations (considering the impacts of the sale of our Transportation businesses), sound balance sheet and our revolving line of credit will continue to provide sufficient financial resources to meet our expected business obligations for at least the next twelve months.

Cash Flow Analysis

The following table summarizes our cash flows, as reported in our Condensed Consolidated Statement of Cash Flows in the accompanying Condensed Consolidated Financial Statements:

(in millions)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Better (Worse)
Net cash provided by (used in) operating activities	$ (1)	$ (73)	$ 72
Net cash provided by (used in) investing activities	$ (26)	$ 15	(41)
Net cash provided by (used in) financing activities	$ 23	$ (30)	53

Operating activities

The net improvement in cash used in operating activities of $72 million, compared to the prior year period, was primarily due to favorable working capital results, which included, among other things, the effects of the natural evolution of some of our long-term projects in the Government and former Transportation segments whereby milestones have been achieved and contractual amounts billed and collected. This was partially offset by lower Adjusted EBITDA and higher January 2025 Cyber Event-related payments.

Investing activities

Investing cash usage increased from the prior year due to the absence of the $50 million cash received in the prior year related to the non-interest bearing note from the Curbside Management and Public Safety Solutions divestiture. This was partially offset by planned reductions in capital expenditures.

Financing activities

The increase in cash provided by financing activities was due to a net $35 million draw-down of the Facility for various cash needs in the current year as well as the absence of Treasury stock purchases and the repurchase of the noncontrolling interest in an Australian entity, both of which were made in the prior year.

Sales of Accounts Receivable

We have entered into a factoring agreement in the normal course of business as part of our cash and liquidity management, to sell certain accounts receivable without recourse to a third-party financial institution. The transactions under this agreement are treated as sales and are accounted for as reductions in accounts receivable because the agreement transfers effective control over, and risk related to, the receivables to the buyer. Cash proceeds from this arrangement are included in cash flow from operating activities in the Condensed Consolidated Statements of Cash Flows.

The net impact from the sales of accounts receivable on net cash provided by (used in) operating activities for the six months ended June 30, 2026 and 2025 was $(1) million and $(11) million, respectively.

Material Cash Requirements from Contractual Obligations

We believe our balances of cash and cash equivalents, which totaled $228 million as of June 30, 2026, along with cash generated by operations and amounts available for borrowing under our revolving credit facility, will be sufficient to satisfy our cash requirements over the next 12 months and beyond.

At June 30, 2026, the Company’s material cash requirements include debt, leases and estimated purchase commitments. See Part II, Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2025 for additional information on our material cash requirements.

Critical Accounting Estimates and Policies

Our management's discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions in certain circumstances that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on amounts reported in the accompanying Condensed Consolidated Financial Statements and notes thereto.

There have been no significant changes during the six months ended June 30, 2026 to our critical accounting estimates and policies from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recent Accounting Changes

See Note 2 – Recent Accounting Pronouncements for information on accounting standards adopted during the current year, as well as recently issued accounting standards not yet required to be adopted and the expected impact of the adoption of these accounting standards.

Non-GAAP Financial Measures

We report our financial results in accordance with U.S. GAAP. In addition, within this Form 10-Q Part I Item 2 we have discussed our financial results using non-GAAP measures for our Continuing Operations only, unless otherwise noted.

We believe these non-GAAP measures allow investors to better understand the trends in our business and to better understand and compare our results. Accordingly, we believe it is necessary to adjust several reported amounts, determined in accordance with U.S. GAAP, to exclude the effects of certain items as well as their related tax effects. Management believes that these non-GAAP financial measures provide an additional means of analyzing the results of the current period compared to the corresponding prior period. However, these non-GAAP financial measures should be viewed in addition to, and not as a substitute for, the Company's reported results prepared in accordance with U.S. GAAP. Our non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable U.S. GAAP measures and should be read only in conjunction with our Condensed Consolidated Financial Statements prepared in accordance with U.S. GAAP. Our management regularly uses our non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions, and providing such non-GAAP financial measures to investors allows for a further level of transparency as to how management reviews and evaluates our business results and trends. These non-GAAP measures are among the primary factors management uses in planning for and forecasting future periods. Compensation of our executives is based in part on the performance of our business based on certain of these non-GAAP measures.

A reconciliation of the non-GAAP financial measure Adjusted EBITDA to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP is provided in the "Operations Review of Segment Revenue and Profit" section above.

Adjusted EBITDA and Adjusted EBITDA Margin

We use Adjusted EBITDA and adjusted EBITDA Margin as an additional way of assessing certain aspects of our operations that, when viewed with the U.S. GAAP results and the accompanying reconciliations to corresponding U.S. GAAP financial measures, provide a more complete understanding of our on-going business. Adjusted EBITDA Margin is Adjusted EBITDA divided by revenue. Adjusted EBITDA represents income (loss) before interest, income taxes, depreciation and amortization and contract inducement amortization adjusted for the following items, if applicable:

- Amortization of acquired intangible assets. This is driven by acquisition activity, which can vary in size, nature and timing as compared to other companies within our industry and from period to period.
- Restructuring and related costs. This includes restructuring and asset impairment charges as well as costs associated with our strategic transformation program.
- Goodwill impairment. This represents goodwill impairment charges arising from annual or interim goodwill testing.

- (Gain) loss on divestitures and transaction costs. This represents (gain) loss on divested businesses and transaction costs.
- Litigation settlements (recoveries), net. This represents settlements or recoveries for various matters subject to litigation.
- Loss on extinguishment of debt. This represents write-off of debt issuance costs related to prepayments of debt.
- Direct response costs - cyber event. This represents costs related to investigating, remediating and responding to the January 2025 Cyber Event.
- Other charges (credits). This includes Other (income) expenses, net on the Condensed Consolidated Statements of Income (Loss) and other adjustments, including former CEO separation costs.

Adjusted EBITDA is not intended to represent cash flows from operations, operating income (loss) or net income (loss) as defined by U.S. GAAP as indicators of operating performance. Management cautions that amounts presented in accordance with Conduent's definition of Adjusted EBITDA and Adjusted EBITDA Margin may not be comparable to similar measures disclosed by other companies because not all companies calculate Adjusted EBITDA and Adjusted EBITDA Margin in the same manner.

ITEM 3 — QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk from foreign currency exchange rates which could affect operating results, financial position and cash flows. We manage our exposure to this market risk through our regular operating and financing activities and, when appropriate, using derivative financial instruments. We utilized derivative financial instruments to hedge economic exposures, as well as reduce earnings and cash flow volatility resulting from shifts in market rates. We also hedge the cost to fund material non-dollar entities by buying currencies periodically in advance of the funding date. This is accounted for using derivative accounting.

Recent market events have not caused us to materially modify or change our financial risk management strategies with respect to our exposures to foreign currency risk. Refer to Note 8 – Financial Instruments in the Condensed Consolidated Financial Statements for additional discussion on our financial risk management.

During the reporting period, there have been no material changes to the quantitative and qualitative disclosures regarding our market risk set forth in our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 4 — CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

The Company's management evaluated, with the participation of our principal executive officer and principal financial officer, or persons performing similar functions, the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Form 10-Q. Based on this evaluation, our principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this Form 10-Q, our disclosure controls and procedures were effective to ensure that information we are required to disclose in the reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms relating to the Company, including our consolidated subsidiaries, and was accumulated and communicated to the Company's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1 — LEGAL PROCEEDINGS

The information set forth under Note 12 – Contingencies and Litigation in the Condensed Consolidated Financial Statements of this Form 10-Q is incorporated herein by reference in answer to this Item.

ITEM 1A — RISK FACTORS

Reference is made to the Risk Factors set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes to our risk factors as previously reported in our Annual Report on Form 10-K for the year ended December 31, 2025, except as set forth below.

We will hold a minority equity interest in Quarterhill Inc. as partial consideration from the sale of our Tolling business, which subjects us to risks relating to the value and liquidity of such interest, foreign currency exposure, and the performance of a business over which we have no control.

In connection with the sale of our Tolling business to Quarterhill Inc. ("Quarterhill"), we will receive, in addition to $70 million in cash, a number of common shares of Quarterhill equal to seven percent (7%) of the issued and outstanding shares of Quarterhill, calculated as of immediately prior to the closing, along with registration rights and board observer rights. Quarterhill's common shares are listed on the Toronto Stock Exchange (the "TSX") under the symbol "QTRH" and on the OTCQX Best Market under the symbol "QTRHF." The market price of Quarterhill's common shares may be volatile and could decline significantly after the closing due to factors unrelated to Quarterhill's operating performance, including general economic and market conditions, industry trends, analyst coverage, investor sentiment, and trading volumes, which would reduce the value of the consideration we ultimately realize from the transaction and could result in significant fair value losses that increase the volatility of our reported earnings. Our ability to monetize the equity interest may be limited by the trading volume in Quarterhill's common shares, contractual lock-up or standstill restrictions, applicable U.S. and Canadian securities laws, and volume limitations under available resale exemptions, and sales of a significant number of shares, or the perception that such sales could occur, could itself depress the prevailing market price. Because Quarterhill's shares trade on the TSX in Canadian dollars, the U.S. dollar value of our equity interest will also be subject to fluctuations in exchange rates, which we may not hedge. Our equity interest represents a minority position that does not provide us with the ability to direct or control Quarterhill's business strategy, operations, capital allocation, or governance, including with respect to the integration and operation of our former Tolling business. There can be no assurance that Quarterhill will successfully integrate the Tolling business, achieve expected synergies, maintain key customer relationships, or generate the financial performance necessary to support or increase the value of its common shares, and a deterioration in Quarterhill's business, competitive position, or financial condition could materially reduce the value of our equity interest or render it worthless.

ITEM 2 — UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) Sales of Unregistered Securities during the Quarter ended June 30, 2026

During the quarter ended June 30, 2026, the Company did not issue any securities in transactions that were not registered under the Securities Act of 1933, as amended.

(b) Purchases of Equity Securities by the Issuer and Affiliated Purchasers

There were no share repurchases during the three months ended June 30, 2026.

ITEM 3 — DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4 — MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5 — OTHER INFORMATION

10b5-1 Plans

During the three months ended June 30, 2026, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933).

ITEM 6 — EXHIBITS

			Incorporated by Reference		
Exhibit No.	Description	Filed Herewith	Form	Exhibit No.	Filing Date
2.1	Custodial Transfer and Purchase Agreement, between Conduent Business Services, LLC and HealthEquity, Inc., dated as of September 18, 2023.		8-K	2.1	9/19/2023
2.2	First Amendment to Custodial Transfer and Purchase Agreement, between Conduent Business Services, LLC and HealthEquity, Inc., dated as of March 7, 2024.		10-Q	2.2	8/7/2024
2.3	Equity Interest Purchase Agreement dated as of May 21, 2026 among Conduent Business Services, LLC, Modaxo USA Holdings, Inc., Modaxo France Holdings SAS, and solely for purposes of Section 11.18 hereto, Modaxo Group, Inc.	X			
2.4	Asset Purchase Agreement dated as of June 29, 2026, among Conduent Business Services, LLC, Conduent State & Local Solutions, Inc. Conduent Public Sector UK Limited, Quarterhill Inc. and Red Fox I.D. Limited	X			
3.1	Restated Certificate of Incorporation of Registrant filed with the Department of the State of New York on December 31, 2016.		8-K	3.1	12/23/2016
3.2	Amended and Restated By-Laws of Registrant as amended through October 31, 2023.		10-Q	3.2	11/1/2023
10.1(a)(i)*	Form of Performance Restricted Unit Award Agreement 2026 (Margin) under the 2021 PIP.		10-Q	10.6(a)(i)	5/11/2026
10.1(a)(ii)*	Form of Performance Restricted Unit Award Agreement 2026 (Share Price) under the 2021 PIP.		10-Q	10.6(a)(ii)	5/11/2026
10.1(a)(iii)*	Form of Restricted Unit Award Agreement 2026 under the 2021 PIP.		10-Q	10.6(a)(iii)	5/11/2026
31(a)	Certification of CEO pursuant to Rule 13a-14(a) or Rule 15d-14(a).	X			
31(b)	Certification of CFO pursuant to Rule 13a-14(a) or Rule 15d-14(a).	X			
32**	Certification of CEO and CFO pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X			
101	The following materials from the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 formatted in Inline XBRL: (i) Condensed Consolidated Statements of Income, (ii) Condensed Consolidated Statements of Comprehensive Income, (iii) Condensed Consolidated Balance Sheets, (iv) Condensed Consolidated Statements of Cash Flows, (v) Condensed Consolidated Statements of Shareholders' Equity and (vi) Notes to Condensed Consolidated Financial Statements.				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).				

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* Indicates management contract or compensatory plan or amendment.

** Document has been furnished, is deemed not filed and is not to be incorporated by reference into any of Registrant’s filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, irrespective of any general incorporation language contained in any such filing.

SIGNATURES

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

Date: August 10, 2026

CONDUENT INCORPORATED
(Registrant)

By: /s/ GEORGE ABATE

George Abate
Vice President and Chief Accounting Officer
(Duly Authorized Officer and Principal Accounting Officer)

Exhibit 2.3

EQUITY INTEREST PURCHASE AGREEMENT

dated as of

May 21, 2026

among

CONDUENT BUSINESS SERVICES, LLC,

MODAXO USA HOLDINGS, INC.,

MODAXO FRANCE HOLDINGS SAS,

and solely for the purposes of Section 11.18 hereto,

MODAXO GROUP, INC.

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EQUITY INTEREST PURCHASE AGREEMENT

This EQUITY INTEREST PURCHASE AGREEMENT (this "Agreement"), dated as of May 21, 2026, is made among Conduent Business Services, LLC, a Delaware limited liability company ("Seller"), Modaxo USA Holdings, Inc., a Delaware corporation ("US Buyer") and Modaxo France Holdings SAS, a société par actions simplifiée organized under the Laws of France ("French Buyer" and together with US Buyer, "Buyer") and solely for purposes of Section 11.18, Modaxo Group Inc., a corporation incorporated under the Business Corporations Act (Ontario) ("Modaxo Group"). Seller, Modaxo Group and Buyer, where applicable, are each referred to herein as a "Party" and collectively as the "Parties".

W I T N E S S E T H:

WHEREAS, the Purchased Subsidiaries (as defined herein) and the Enterprise Subsidiaries (as defined herein) are engaged in a business which provides (i) public transit solutions and related maintenance and operations services for fare collection and Mobility as a Service (as defined herein) offerings (the "Fare Collection Segment"), and (ii) public transit fleet location and scheduling management, which may include related computer-aided dispatch/automatic vehicle location systems, in each case, for departments of transportation or similar government agencies, directly or through a fare operator, construction or rolling stock company (the "Fleet Management Segment" and together with the Fare Collection Segment, the "Business");

WHEREAS, Buyer and its Affiliates desire to acquire the Business by purchasing the Purchased Interests (as defined herein) (other than the CBS France Equity) from Seller and its Affiliates, and Seller and its Affiliates desire to sell the Business by selling the Purchased Interests (other than the CBS France Equity) to Buyer and/or its Affiliates, in each case, upon the terms and subject to the conditions hereinafter set forth;

WHEREAS, prior to making any decision to enter into a definitive agreement for the sale of the CBS France Equity pursuant to this Agreement, ACS International is required, *inter alia*, to consult with the relevant works council in France in accordance with applicable Law; and

WHEREAS, simultaneously with this Agreement, ACS International and French Buyer have entered into an option agreement (the "Option Agreement"), pursuant to which ACS International is granted an option to sell the CBS France Equity to the French Buyer on the terms and subject to the conditions of this Agreement and the Option Agreement.

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 agree as follows:

ARTICLE I
Definitions

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

“Accounting Principles” means the accounting practices, principles, policies, procedures, methodologies, line items and applicable definitions set forth in Exhibit B effective as of the Balance Sheet Date.

“ACS International” means Affiliated Computer Services International B.V., a private limited company formed under the laws of the Netherlands.

“ACS Peru” means ACS Solutions Peru S.A., sociedad anónima organized under the laws of Peru.

“Acquired Companies” means Conduent Transport Solutions and the Non-US Purchased Subsidiaries.

“Acquisition Proposal” means any proposal or offer from any Person other than Buyer relating to any acquisition of (i) all or a substantial portion of the assets used in the Business and (ii) any of the Purchased Interests.

“Action” means any claim, action, suit, complaint, proceeding (public or private), investigation, mediation or arbitration, in each case, commenced or brought by any Person, that is conducted or heard by or before any Governmental Authority (other than ordinary course office actions and similar ordinary course notices or proceedings in connection with the prosecution of applications for registration or issuance of Intellectual Property Rights).

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such other Person. For purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities or other ownership interests, by contract or otherwise, and the terms “controlling” and “controlled” have correlative meanings.

“Assumed Liabilities” means any and all Liabilities of Seller, the Retained Entities and any of their respective Affiliates (and any predecessors of any of the foregoing) arising out of, related to, in connection with or resulting from the Business or the Transferred Assets, whether to be performed before, on or after the date of this Agreement, except in each case for the Liabilities set forth on Schedule 10.02(c), the Retained Liabilities, and obligations of Seller and its Affiliates under this Agreement and the other Transaction Documents.

“Balance Sheet Date” means December 31, 2025.

“Business Copyrights” means the Copyrights primarily used or held for use in the conduct of the Business, including those identified on Schedule 3.13(a).

“Business Data” means, whether stored or maintained electronically or in physical form such as paper records, files, or documents, all (i) confidential and proprietary data (including confidential and proprietary information of any other Person under any obligation of confidentiality by Seller or its Affiliates), (ii) personal and sensitive information, and (iii) data compilations stored in the IT Assets; each of the foregoing including Personal Information, in each case, primarily used by, or necessary to the operation of, the Business.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which the commercial banks in New York, New York are required or authorized by Law to be closed.

"Business Designs" means the Designs primarily used or held for use in the conduct of the Business, including those identified on Schedule 3.13(a).

"Business Domain Names" means the Domain Names primarily used or held for use in the conduct of the Business, including those identified on Schedule 3.13(a).

"Business Employees" means (i) each employee of the Purchased Subsidiaries, excluding the individuals listed on Schedule 1.01(a), (ii) each employee of Seller or one of its Subsidiaries (other than a Purchased Subsidiary) who provides services primarily related to the Business (in the case of each clauses (i) and (ii), each of whom is set forth on the Employee List, which Employee List may be modified pursuant to Section 7.01), and (iii) to the extent permitted by Section 5.01, any employee hired by Seller, any Purchased Subsidiary or any of Seller's Subsidiaries after the date of this Agreement who provides services primarily related to the Business. For the avoidance of doubt, "Business Employees" shall include any employees who transfer, or are deemed to transfer, to Buyer, a Purchased Subsidiary or an EOR in connection with the Closing pursuant to applicable Law relating to the transfer of employment.

"Business Guarantees" means all Letters of Credit, Surety Bonds, and other credit support or assurances provided by Parent or any of its Subsidiaries in support of any obligation of the Business, all of which are set forth on Schedule 1.01(b).

"Business Intellectual Property Rights" means the Business Patents, the Business Designs, the Business Trademarks, the Business Domain Names, the Business Copyrights and all other Intellectual Property Rights (including Software) which is used or held for use in the conduct of the Business.

"Business Patents" means the Patents primarily used or held for use in the conduct of the Business, including those identified on Schedule 3.13(a).

"Business Records" means all books, records, files, plans, studies, reports, manuals, handbooks, catalogs, brochures, ledgers, drawings and other similar materials to the extent primarily related to the Business, including (a) all lists, including lists of customers, suppliers or personnel, (b) all product, business and marketing plans, (c) operating records and (d) all tax-related records and receipts (or portions thereof), in each case, primarily related to the Business.

"Business Trademarks" means the Trademarks used or held for use primarily in the conduct of the Business, including those set forth in Schedule 3.13(a), other than the Retained Marks.

"Cash and Cash Equivalents" of any Person as of any date means the aggregate of all unrestricted cash, cash equivalents, bank deposits, investment accounts, certificates of deposit, marketable securities, short-term deposits and other similar cash items that would be reflected as cash and cash equivalents on a consolidated balance sheet in accordance with GAAP; provided that Cash and Cash Equivalents shall exclude any restricted cash or cash equivalents, including deposits held in escrow, collateral or security accounts, or otherwise not freely usable by the Purchased Subsidiaries, in accordance with GAAP.

“CBS Australia” means Conduent Business Services (Australia) Pty. Ltd., a proprietary limited company organized under the laws of Australia.

“CBS France” means Conduent Business Solutions (France), SAS, a société par actions simplifiée (simplified joint stock company) organized under the laws of France.

“CBS France Equity” means all of the issued and outstanding equity interests of CBS France.

“CBS India” means Conduent Business Services India LLP, a limited liability partnership organized under the laws of India.

“CBS Switzerland” means Conduent Business Solutions AG, a public limited company organized under the laws of Switzerland.

“Closing Date Cash” means the aggregate Cash and Cash Equivalents of the Purchased Subsidiaries held in bank accounts as of 11:59 p.m. New York time on the day immediately prior to the Closing Date, as set forth in the Closing Statement.

“Closing Date NTA” means the NTA as of 11:59 p.m., New York time, on the day immediately prior to the Closing Date, but determined after giving effect to the Pre-Closing Intercompany Assignments.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Collective Bargaining Agreement” means each agreement or labor contract entered into with a union, labor organization or works council governing the terms and conditions of employment of any Business Employee.

“Combined Tax” means (i) any Tax with respect to which any of the Purchased Subsidiaries has filed or will file a Tax Return with any Retained Entity on a consolidated basis pursuant to Section 1501 of the Code and (ii) any income or franchise Tax payable to any U.S. state, local or non-U.S. taxing jurisdiction in which any of the Purchased Subsidiaries has filed or will file a Tax Return with any Retained Entity on an affiliated, consolidated, combined or unitary basis with respect to such Tax.

“Combined Tax Return” means any Tax Return for Combined Taxes that includes any Purchased Subsidiary and any Retained Entity.

“Competition Laws” means any relevant U.S. and non-U.S. antitrust, competition or other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, lessening of competition or restraint of trade, including the Sherman Antitrust Act of 1890, the Clayton Act of 1914, the HSR Act, to the extent applicable, and in each case, as amended, and the related rules and regulations, as amended.

“Conduent Australian Holdings” means Conduent Australian Holdings, LLC, a Delaware limited liability company.

"Conduent Guatemala" means Conduent Business Services de Guatemala, S.A., a sociedad anónima organized under the laws of Guatemala.

"Conduent Italy" means Conduent Business Solutions Italia S.p.A., a società per azioni organized under the laws of Italy.

"Conduent Mexico" means Conduent Solutions Mexico S. de R.L. de C.V., a sociedad de responsabilidad limitada de capital variable organized under the laws of Mexico.

"Conduent Netherlands" means Conduent Netherlands, B.V., a private limited company organized under the laws of the Netherlands.

"Conduent Philippines" means Conduent Business Services, Philippines, Inc., a corporation organized under the laws of the Republic of the Philippines.

"Conduent Romania" means Conduent Business Services Romania, S.r.l, a societate cu raspundere limitata organized under the laws of Romania.

"Conduent Transit Holdings" means Conduent Transit Holdings, LLC, a Delaware limited liability company.

"Conduent Transport Solutions" means Conduent Transport Solutions, Inc., a Georgia corporation.

"Conduent UK" means Conduent Business Process Solutions, Ltd., a private limited company organized under the laws of the United Kingdom of Great Britain and Northern Ireland.

"Conduent Victoria" means Conduent Victoria Ticketing Systems Pty. Ltd., a proprietary limited company organized under the laws of Australia.

"Confidentiality Agreement" means that certain Letter Agreement between Constellation Software Inc. and Parent, dated October 3, 2024, as amended by the First Amendment, dated June 16, 2025.

"Contract" means any legally binding contract, agreement, lease, sublease, license or sublicense, whether written or oral. For the avoidance of doubt, amendments, attachments, and addendums under a Contract will not constitute a separate Contract but will be part of the Contract under which it was issued.

"Copyrights" means copyrights and neighboring rights, moral rights, rights or authorship and attribution, and works of authorship including rights in databases and data collections (including knowledge databases, customer lists and customer databases), and including any registration and applications for any of the foregoing.

"Credit Facility" means that certain Credit Agreement dated October 15, 2021, among Parent, Seller, Conduent State & Local Solutions, ACS International, the guarantors party thereto from time to time, the joint lead arrangers, joint bookrunners and co-documentation agents party thereto, Bank of America, N.A. as administrative agent, collateral agent, swing line lender and L/C issuer, and Citibank, N.A., as syndication agent, as amended from time to time.

"Current Government Contracts" means those Government Contracts of which the period of performance has not yet expired or terminated.

"Designs" means all registered and unregistered designs, and all registrations and applications to register the foregoing anywhere in the world and all goodwill associated with any and all of the foregoing.

"Disclosure Schedules" means the disclosure schedules delivered by Seller to Buyer concurrently with the execution and delivery of this Agreement.

"Dollar Equivalent" means for any amount, at the time of determination thereof, (a) if such amount is expressed in U.S. Dollars, such amount, (b) if such amount is expressed in a currency other than U.S. Dollars, the equivalent of such amount in U.S. Dollars determined by Seller on the basis of the Spot Rate for the purchase of U.S. Dollars with such currency.

"Domain Names" means all internet domain names and URLs, and all registrations and applications to register the foregoing anywhere in the world and all goodwill associated with any and all of the foregoing.

"Employee Plan" means any "employee benefit plan," as defined in Section 3(3) of ERISA, whether or not subject to ERISA, and any Contract, plan, program, arrangement or policy providing for employment, severance, equity or equity-like compensation, bonus, profit-sharing, incentive or deferred compensation, vacation or other paid-time-off, health or welfare benefits, sick pay, pension or retirement benefits or other compensation or employee benefits, in each case, which covers any Business Employee and is sponsored, maintained or contributed to by Seller or any of its Subsidiaries, but excluding the Purchased Subsidiary Plans and any such plan that is sponsored and maintained by any Governmental Authority.

"Enterprise Acquisition" means a transaction, regardless of form, in which any Person acquires (i) debt securities of Parent or any of its Subsidiaries, regardless of the form of the transaction, (ii) equity securities of Parent or any of its Subsidiaries in a merger, consolidation, stock purchase, reorganization or other equity transaction regardless of form, or (iii) all or any portion of the Retained Businesses, whether in an asset purchase, reorganization or other asset transaction regardless of form.

"Enterprise Subsidiaries" means, collectively, (i) CBS India, (ii) Conduent Guatemala, (iii) Conduent Netherlands, (iv) Conduent Philippines, (v) Conduent Romania, and (vi) Conduent UK.

"Environmental Laws" means any applicable Law relating to pollution, protection of the environment or natural resources, or protection of the health and safety of individuals from exposures to Hazardous Substances in the environment.

"EOR" means a service provider engaged by Buyer or any of its Affiliates, which will employ as of the Closing Date (i) the Guatemala Employees, (ii) the Netherlands Employees and (iii) the Philippines Employees, in each case, to provide services to Buyer or any of its Affiliates.

“EOR Employees” means, collectively, (i) the Guatemala Employees, (ii) the Netherlands Employees and (iii) the Philippines Employees.

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

“ERISA Affiliate” means each Person that together with Seller would be treated as a “single employer” under Section 4001(b) of ERISA or Section 414 of the Code.

“Estimated NTA Adjustment Amount” means the amount, if any, by which the Target Closing NTA exceeds the Estimated Closing Date NTA.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Facility Clearance” has the meaning ascribed in the National Industrial Security Program Operating Manual, DoD 5220.22-M (May 18, 2016) at Chapter 2, Section 1.

“Financial Advisor” means Jefferies LLC.

“Foreign Investment Control Laws” means all U.S. and non-U.S. Laws in respect of foreign direct investment or national security, to the extent applicable, and in each case, as amended, and the related rules and regulations, as amended.

“Foreign Jurisdictions” means Guatemala, India, the Netherlands, the Philippines, Romania and the United Kingdom of Great Britain and Northern Ireland.

“Foreign Transfer” means the transfer of each Non-US Business Employee in the applicable Foreign Jurisdiction to (i) Buyer, (ii) the applicable Affiliate of Buyer or (iii) the applicable EOR, pursuant to the terms and subject to the conditions of this Agreement (including, for the avoidance of doubt, solely with respect to the India Employees, the India Business Transfer Agreement), but for the avoidance of doubt shall not include the transfer of any other assets, Liabilities unrelated to the Business, Contracts, or right to use or lease assets.

“Fraud” means any actual and intentional fraud as defined under Delaware common law in the making of the representations and warranties set forth in Article III or Article IV of this Agreement or any certificate delivered pursuant hereto committed by a Party to this Agreement, with intent to deceive another Party to this Agreement and requires (i) a false representation of material fact made in any such representation or warranty by such Party; (ii) with actual knowledge (not imputed or constructive knowledge) that such representation is false; (iii) with an intention to induce the Party to whom such representation is made to act or refrain from acting in reliance upon it; (iv) causing that Party, in justifiable reliance upon such false representation and with ignorance to the falsity of such representation, to take or refrain from taking action; and (v) causing such Party to suffer damage by reason of such reliance under circumstances that constitute common law fraud under the Laws of the State of Delaware. For the avoidance of doubt, “Fraud” shall not include any claim for equitable fraud, promissory fraud, unfair dealings fraud, constructive fraud, or any torts (including a claim for fraud) based on negligence or recklessness or any other theory (other than as specifically provided herein).

“French SPA” means that certain share purchase agreement, as agreed between ACS International and French Buyer, in the form attached hereto as Exhibit E.

“Fundamental Representations” means the representations and warranties of Seller contained in Section 3.01 (Existence and Power of Seller), Section 3.02 (Authorization), Section 3.04(a), Section 3.04(b) and Section 3.04(d) (Non-Contravention), Section 3.05(b) and Section 3.05(c) (Purchased Subsidiaries), Section 3.14(a) (Title and Sufficiency of Assets), and Section 3.21 (Finders’ Fees).

“GAAP” means accounting principles generally accepted in the United States of America as in effect on the date of this Agreement, consistently applied.

“Government Bid” means any offer, quotation, bid or proposal to sell or deliver products or services made by Seller or any of its Subsidiaries to any Governmental Authority in connection with the conduct of the Business, which, if or when accepted or awarded, would or did result in a Government Contract.

“Government Contract” means any Contract between Seller or any of its Subsidiaries, on the one hand, and any Governmental Authority or higher-tier subcontractor, on the other hand, provided, that, such Contract is primarily used in the conduct of the Business and not incidental or ancillary thereto. For purposes hereof, a task, purchase, delivery, change or work order under a Government Contract will not constitute a separate Government Contract but will be part of the Government Contract to which it relates.

“Governmental Authority” means any federal, state, provincial, municipal, local or foreign government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, tribunal or arbitral body.

“Governmental Order” means any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any Governmental Authority.

“Guatemala Employees” means all the Business Employees who are located in Guatemala.

“Hazardous Substances” means any pollutant, contaminant, chemical, waste and any other toxic, infectious, carcinogenic, radioactive, ignitable, corrosive, reactive or otherwise hazardous substances or materials (whether solids, liquids or gases) subject to regulation, control or remediation under any Environmental Law based upon its toxic, hazardous or deleterious properties or characteristics, including petroleum, its derivatives, by-products and other hydrocarbons, urea formaldehyde, lead-based paint, PCBs, silica and asbestos.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

“Income Tax” means any Tax that is, in whole or in part, based on or measured by net income or profit.

“Income Tax Return” means any Tax Return with respect to Income Taxes.

“Incremental Payroll Taxes” means with respect to any particular compensatory payment, an amount equal to the sum of (a) the employer portion of any Medicare or other similar Taxes required to be paid with respect to such payment, plus (b) the employer portion of any social security or other similar Taxes required to be paid with respect to such payment to the extent that the employer’s share of social security or other similar Taxes required to be paid with respect to the recipient of such payment in the year that includes the Closing Date exceeds the aggregate amount of social security or other similar Taxes that would otherwise have been due with respect to such recipient had the relevant payment not been made. For the avoidance of doubt, the amount described in clause (b) shall be zero with respect to any Person whose total compensation that would be payable to them during the year in which the Closing occurs (assuming such recipient remained employed by the same employer for the entire year) is anticipated to be in excess of the social security wage base for the year in which the Closing occurs.

“Indebtedness” means, as determined in accordance with the Accounting Principles (to the extent applicable), without duplication and to the extent unpaid as of immediately prior to the Closing, the aggregate amount of (a) all obligations of the Purchased Subsidiaries for borrowed money, (b) except for Business Guarantees, all obligations of the Purchased Subsidiaries evidenced by notes, bonds, debentures or other similar instruments or similar debt securities, (c) all reimbursement obligations of the Purchased Subsidiaries under letters of credit, bankers’ acceptances or similar instruments to the extent such letters of credit, bankers’ acceptances or similar instruments have been drawn, (d) all obligations of the Purchased Subsidiaries under capitalized leases to the extent any such lease is accrued, or is required to be accrued, as indebtedness in accordance with GAAP, (e) all obligations of the Purchased Subsidiaries arising out of interest rate and currency swap arrangements and any other arrangements designed to provide protection against fluctuations in interest or currency rates, (f) any indebtedness or obligations for the deferred purchase price of property, assets or services with respect to which the Purchased Subsidiaries are liable as obligor or otherwise (including amounts for which the Purchased Subsidiaries are liable with respect to purchase price adjustments, “holdback” or similar payments, and earn-out payments), (g) any obligations or liabilities secured by a Lien (other than Permitted Liens) on the assets of the Business or the Purchased Subsidiaries, (h) all obligations of the Purchased Subsidiaries with respect to any earned but unpaid severance compensation obligations resulting from the termination of any Business Employee prior to the Closing, including the Incremental Payroll taxes with respect to such amounts, (i) accrued and unpaid dividends or distributions (including any unpaid dividends or distributions in respect of liabilities for Taxes) (j) all obligations of the Purchased Subsidiaries for guarantees of another Person in respect of any items set forth in clauses (a) through (i) (other than guarantees that constitute Permitted Liens described in clause (l) of the definition thereof), (k) all accrued interest, fees and expenses (including prepayment premium obligations) resulting from any of the items set forth in clauses (a) through (k), and (l) any Pre-Closing Taxes that remain unpaid as of immediately prior to the Closing (whether or not due and payable as of the Closing Date). For the avoidance of doubt, Indebtedness amounts included within the Closing Statement will reflect the obligations of the Purchased Subsidiaries and will not include allocations from Seller to the extent such allocations are not directly attributable to the Purchased Subsidiaries or their assets.

“Indenture” means that certain Indenture, dated as of October 15, 2021, among Parent, Seller and Conduent State & Local Solutions, Inc., as issuers, the other guarantors listed on Schedule I thereto and U.S. Bank National Association, as trustee.

"India Business" means the India Employees and all operations know-how and associated policies and business plans primarily relating to the Business and undertaken by the India Employees in possession of CBS India, all of which shall be viewed together as a going concern.

"India Business Transfer Agreement" means that certain business transfer agreement, as agreed between CBS India and Modaxo India.

"India Delayed Closing" means the closing of the transfer of the India Business pursuant to Section 5.25 and the terms and conditions set forth on Exhibit D.

"India Employees" means the Business Employees who are located in India.

"Information Privacy and Security Requirements" means (a) all applicable Laws and Contracts relating to the Processing or protection of Personal Information applicable to the Business, including, Laws and regulations relating to data protection, data privacy, information security and electronic marketing in all applicable jurisdictions; (b) each Contract relating to the Processing of Business Data; and (c) the Payment Card Industry Data Security Standard.

"Information Security Program" means commercially reasonable policies and practices regarding data security, privacy, data transfer and data use including secure coding and monitoring methods and practices, consistent with, and no less onerous than, the Information Privacy and Security Requirements.

"Intellectual Property Rights" means all intellectual property and proprietary rights arising under the laws of any and all jurisdictions throughout the world, including and in and to the following all: (a) Patents; (b) Trademarks; (c) Copyrights; (d) Designs; (e) Software; (f) Domain Names; (g) trade secrets and other confidential information, including know-how, proprietary processes, inventions (whether or not patentable or reduced to practice), shop rights, technologies, techniques, protocols, processes, specifications, architectures, layouts, compositions, formula, algorithms, models, methods and methodologies, research and development information, drawings, specifications, designs, plans, proposals, technical data, pricing and cost information, business, financial and marketing plans and proposals and customer and supplier lists and information, and other intellectual property or proprietary rights of any kind; (h) the right to prepare, file, prosecute, and maintain registrations and applications for registration of any of the foregoing; (i) all income, royalties, damages and payments due or payable at the Closing or thereafter with respect to any of the foregoing; and (j) the right to bring actions and enforce all rights in and to the foregoing for any and all past, current and future infringement or violation of any rights in and to the foregoing.

"IP Assignment Agreement" means that certain intellectual property assignment agreement, substantially in the form attached hereto as Exhibit H.

"Italian Golden Power Law" means the (i) Law Decree (*Decreto legge*) no. 21, dated March 15, 2012, as converted into law and amended by Law no. 56, dated May 11, 2012, and as subsequently amended and supplemented; (ii) the Law Decree (*Decreto legge*) no. 105, dated September 21, 2019, as converted into law and amended by Law no. 133, dated November 18, 2019, and as subsequently amended and supplemented; (iii) the Law Decree (*Decreto legge*) no. 23, dated April 8, 2020, as converted into law and amended by Law no. 40, dated June 5, 2020, and as subsequently amended and supplemented, concerning the contingency package of extraordinary measures to sustain the liquidity of enterprises and foster export, adopted in the context of the COVID-19 emergency; (iv) the Law Decree no. 21 dated March 21, 2022, concerning the package of urgent measures to deal with the economic and humanitarian effects of the Ukrainian crisis; (v) the Decree of the President of the Republic (*Decreto del Presidente della Repubblica*) no. 35, dated February 19, 2014, concerning the regulation of the procedures for the exercise of the special powers in the defence and national security sectors; (vi) the Decree of the President of the Council of Ministers (*Decreto del Presidente del Consiglio dei Ministri*) no. 108, dated June 6, 2014, concerning the identification of the assets of strategic relevance in the defense and national security sectors; (vii) the Decree of the President of the Council of Ministers (*Decreto del Presidente del Consiglio dei Ministri*) no. 133 dated August 1st, 2022 governing the coordination activities carried out by the Presidency of the Council of Ministers in relation to the exercise of the golden power; (viii) the Decree of the President of the Council of Ministers (*Decreto del Presidente del Consiglio dei Ministri*) no. 180, dated December 23, 2020, concerning the identification of the assets of strategic relevance in the energy, transports and communications sectors; (ix) the Decree of the President of the Council of Ministers (*Decreto del Presidente del Consiglio dei Ministri*) no. 179 of December 18, 2020, concerning the identification of the assets of strategic relevance in the sectors referred to under Article 4, Paragraph 1, of EU Regulation 2019/452; (x) the Decree of the Secretary of the Presidency of the Council of Ministers (*Decreto del Segretario alla Presidenza del Consiglio dei Ministri*), dated November 17, 2020, concerning the notification forms to be filed in connection with the exercise of the special powers; (xi) EU Regulation no. 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union and (xii) EU Regulations no. 428/2009 of 5 May 2009 and no. 2021/821 of 20 May 2021 of the European Parliament and of the Council setting up a Union regime for the control of exports, brokering, technical assistance, transit and transfer of dual-use items, as referred to in art. 12 of Decree of the President of the Council of Ministers (*Decreto del Presidente del Consiglio dei Ministri*) no. 179 of December 18, 2020, concerning the identification of the assets of strategic relevance in the sectors referred to under Article 4, Paragraph 1, of EU Regulation no. 2019/452, or any other applicable Foreign Investment Control Laws of a similar nature.

"Italian Lease Amendment Deeds" means, collectively, those certain amendment deeds (i) relating to Conduent Italy's lease of Via Cadorna 69, Vimodrone, dated as of (a) October 5, 2016, (b) an undated *Scrittura Privata* in which the parties agreed to a rent reduction for March and April 2020; and (c) an undated *Scrittura Privata* in which the parties agreed to a rent reduction for April 1, 2023 to March 31, 2024; and (ii) relating to Conduent Italy's lease of Via Cadorna 73, Vimodrone, dated as of (a) February 11, 2021 and (b) March 31, 2023.

"IT Assets" means all Software, computer systems, servers, computer hardware, firmware, networks, Internet-related information technology infrastructure, wide area network and all other data communications information technology equipment owned or leased by, or licensed to, Seller or the Purchased Subsidiaries that are used or held for use primarily in the operation of the Business.

"Key Counterparties" means those customers of the Business set forth on Schedule 1.01(c).

"knowledge of Buyer", "Buyer's knowledge" or any other similar knowledge qualification in this Agreement means to the actual knowledge, after reasonable inquiry, of the Persons set forth in Schedule 1.01(d).

"knowledge of Seller", "Seller's knowledge" or any other similar knowledge qualification in this Agreement means to the actual knowledge, after reasonable inquiry, of the Persons set forth in Schedule 1.01(e).

"Law" means, with respect to any Person, any statute, law, ordinance, rule, regulation, or Governmental Order, in each case, of any Governmental Authority that is binding upon or applicable to such Person.

"Leased Real Property" means the real property primarily used in connection with the Business and leased or subleased by Seller or any of its Affiliates as tenants or subtenants described in Schedule 3.12(a).

"Leases" means the leases and subleases pursuant to which the Purchased Subsidiaries have a leasehold or subleasehold interest in the Leased Real Property.

"Letter of Credit" means any letter of credit or bank guarantee issued on behalf of Parent or any of its Subsidiaries.

"Liability" means any liability, loss, cost, expense, debt, commitment or obligation of any kind, character or description, and whether known or unknown, choate or inchoate, liquidated or unliquidated, accrued, absolute, contingent or otherwise, and regardless of when asserted or by whom.

"Lien" means, with respect to any property, equity interest or other asset, any mortgage, deed of trust, lien, encumbrance, license, pledge, security interest, right of way, covenant, condition, right of first refusal, transfer or use restriction, easement, encroachment, servitude, option or conditional sale agreement or other encumbrance, in each case, in respect of such property, equity interest or other asset.

"Material Adverse Effect" means any event, effect, development, occurrence, fact, condition or change that, individually or in the aggregate, has resulted in or would reasonably be expected to result in a material adverse effect on the assets, results of operations or condition of the Purchased Subsidiaries or the Business, taken as a whole; provided, however, that in no event would any of the following, individually or in the aggregate, be taken into account in determining whether there has been or will be or would reasonably be expected to be (including the effect of any of the following), a "Material Adverse Effect": (a) any change in applicable Law or accounting regulations or principles (including GAAP) or any enforcement, implementation or interpretation thereof; (b) general economic, political, social, regulatory, industry or business conditions or changes therein (including commencement, continuation, escalation or worsening of war (whether or not declared), armed hostilities, military activity, civil disobedience, sabotage, terrorism, cyberterrorism or national or international calamity); (c) credit, financial and capital markets conditions, including (1) any disruption thereof, (2) any decline in the price of any security or market index or (3) any change in interest rates and currency exchange rates; (d) seasonal fluctuations; (e) any change in regulatory or political conditions generally affecting the Purchased Subsidiaries and the industries in which the

Business operates; (f) the entry into or announcement of this Agreement, the pendency or consummation of the transactions contemplated hereby or the performance of this Agreement or any other Transaction Document, including any change (or threatened change) in customer, supplier, governmental, landlord, employee or similar relationships resulting therefrom or with respect thereto; (g) the compliance with the terms of this Agreement or any other Transaction Document or the taking of any action (or the omission of any action) that is required or contemplated by this Agreement or any other Transaction Document; (h) any act of God, weather condition (including, earthquakes, volcanic activity, hurricanes, tsunamis, tornadoes, floods, mudslides, and wildfires), natural disaster, epidemic, pandemic, disease outbreak or other public health emergencies (including COVID-19) or Laws or directives issued by a Governmental Authority in connection thereof; (i) any failure of the Business to meet any projections, business plans, estimates, budgets, or financial or operational forecasts (provided that, this clause (i) shall not prevent a determination that any change or effect underlying such failure to meet projections, business plans or forecasts has resulted in a Material Adverse Effect (to the extent such change or effect is not otherwise excluded from this definition of Material Adverse Effect)).

"Material Fare Collection Contract" means each Current Government Contract with a Material Fare Collection Customer.

"Material Fare Collection Customer" means the ten (10) largest customers of the Fare Collection Segment in gross revenue in the twelve (12) months ended December 31, 2025.

"Material Fare Collection Supplier" means the ten (10) largest suppliers exclusively used in the Fare Collection Segment based on aggregate spend on goods or services for the Fare Collection Segment in the twelve (12) months ended December 31, 2025.

"Material Fleet Management Contract" means each Current Government Contract with a Material Fleet Management Customer.

"Material Fleet Management Customer" means the ten (10) largest customers of the Fleet Management Segment in gross revenue in the twelve (12) months ended December 31, 2025.

"Material Fleet Management Supplier" means the ten (10) largest suppliers exclusively used in the Fleet Management Segment based on aggregate spend on goods or services for the Fleet Management Segment in the twelve (12) months ended December 31, 2025.

"MCJ Closing Date Cash" means the aggregate Cash and Cash Equivalents of the Purchased Subsidiaries held in bank accounts in the Minimum Cash Jurisdictions as of 11:59 p.m. New York time on the day immediately prior to the Closing Date, as set forth in the Closing Statement.

"MCJ Minimum Cash" means $10,000,000.

"MCJ Minimum Cash Adjustment Amount" means the amount, if any, by which the MCJ Minimum Cash exceeds the MCJ Closing Date Cash. For the avoidance of doubt, if the MCJ Closing Date Cash equals or exceeds the MCJ Minimum Cash, the MCJ Minimum Cash Adjustment Amount shall be zero.

"Melbourne Contract" means that Public Transport Ticketing Agreement, dated May 15, 2023, between Head, Transport for Victoria ("State") and Conduent Victoria (as the Supplier), as amended by that certain Deed of Amendment and Restatement and Release, dated April 30, 2025, each as may be amended, modified or restated from time to time.

"Melbourne (Delivery Phase) Letter of Credit" means the delivery phase Letter of Credit issued by Bank of America, N.A., on or about August 26, 2025, on behalf of Conduent Victoria in the amount of AUD $58,309,594.

"Melbourne (Service Phase) Letter of Credit" means the service phase Letter of Credit issued by Bank of America, N.A., on or about August 26, 2025, on behalf of Conduent Victoria in the amount of AUD $18,611,404.

"Minimum Cash" means $15,000,000.

"Minimum Cash Adjustment Amount" means the amount, if any, by which the Minimum Cash exceeds the Closing Date Cash. For the avoidance of doubt, if the Closing Date Cash equals or exceeds the Minimum Cash, the Minimum Cash Adjustment Amount shall be zero.

"Minimum Cash Jurisdictions" means each of Australia, France, Italy, and Switzerland.

"Mobility as a Service" or "MaaS" means a type of service that enables transit authorities to consolidate all transportation modalities onto a single platform that provides end users the ability to access, through a single smartphone application, one form of payment for various modes of transportation used within and across cities.

"Modaxo India" means Modcore Software India Private Limited.

"Montreal Lease" means the lease vested in CBS France as tenant, and Crestpoint Real Estate (1010 DLG) Inc., as landlord, relating to premises at 1010, De La Gauchetière West Boulevard, 22nd floor, Montréal, Quebec, dated as of September 15, 2009, as amended by that certain first amendment dated as of August 4, 2014, that certain second amendment dated August 27, 2019 and that certain third amendment dated as of March 21, 2023.

"Multiemployer Plan" means any "multiemployer plan" (as defined in Section 3(37) of ERISA).

"Multi Entity Cash Pooling Agreement" means that certain Multi Entity Cash Pooling Agreement (Multi Currency), dated October 28, 2016, among Citibank, N.A., ACS International, and the other parties thereto.

"Netherlands Employees" means the Business Employees who are located within the Netherlands.

"Non-US Business Employees" means, collectively, the Guatemala Employees, the India Employees, the Netherlands Employees, the Philippines Employees, the Romania Employees, and the UK Employees.

“Non-US Buyers” means the French Buyer and Modaxo India.

“Non-US Equity Sellers” means, collectively, (i) ACS International and (ii) Conduent de Mexico S.A. de C.V.

“Non-US Purchased Subsidiaries” means, collectively, (i) CBS France, (ii) CBS Switzerland, (iii) Conduent Mexico, and (iv) CBS Australia; provided, that the Non-US Purchased Subsidiaries shall only include CBS France if and when ACS International exercises its option to sell the CBS France Equity under the Option Agreement.

“Non-US Sellers” means the Non-US Equity Sellers and CBS India.

“NTA” means (i) the aggregate amount of the current book value of the tangible assets of the Business (to the extent transferred to the Purchased Subsidiaries pursuant to the Pre-Closing Intercompany Transfers) and the Purchased Subsidiaries (including Cash and Cash Equivalents) that are specifically identified as included in the NTA calculation on Exhibit B, minus (ii) the aggregate amount of the current book value of the tangible liabilities of the Business and the Purchased Subsidiaries (including all such Liabilities included in the Assumed Liabilities) that are specifically identified as included in the NTA calculation on Exhibit B, in each case determined on a combined basis in accordance with the Accounting Principles, and the line items set forth in the Illustrative Example attached as Exhibit B, which shall be determinative of which categories of tangible assets and tangible liabilities are included or excluded. For the avoidance of doubt, any tangible asset or tangible liability of the Business or the Purchased Subsidiaries that is not expressly identified as an included line item in Exhibit B shall be excluded from the NTA calculation, regardless of whether it would otherwise constitute a tangible asset or liability under GAAP. Furthermore, the NTA calculation shall exclude any items included in (i) Indebtedness and Transaction Expenses (including any such amounts that would be included in each of Indebtedness and Transaction Expenses provided that such amounts are paid prior to the Closing) and (ii) Excluded Assets.

“NTA Adjustment Amount” means the amount, if any, by which the Target Closing NTA exceeds the Closing Date NTA.

“Off-the-Shelf Software” means non-customized off-the-shelf software, as such term is commonly understood, that is commercially available pursuant to shrink-wrap or click-through license agreements under non-discriminatory pricing terms on a retail basis with an annual license or subscription fee or replacement value, in the aggregate of less than $100,000 for the Business’ portion of such cost.

“Open Source Software” means collectively, Software or other materials that are distributed as “free software”, “open source software”, under a similar licensing or distribution terms including any license approved by the Open Source Initiative and listed at http://www.opensource.org/licenses, or under a similar licensing or distribution model (including under a GNU General Public License (GPL), a GNU Lesser General Public License (LGPL), a Mozilla Public License (MPL), a BSD license, an Artistic License, a Netscape Public License, a Sun Community Source License (SCSL), a Sun Industry Standards License (SISL) and an Apache License).

"Ordinary Course of Business" means the conduct of the Business in accordance with the Business's normal day-to-day customs, practices and procedures consistent with past practice.

"Organizational Documents" means any charter, certificate of incorporation, certificate of formation, articles of incorporation, articles of association, memorandum of association, bylaws, operating agreement, partnership agreement or similar formation or governing documents and instruments.

"Owned IP" means (i) all Intellectual Property Rights that are owned by or purported to be owned by the Purchased Subsidiaries and (ii) all Business Intellectual Property Rights (other than Licensed IP).

"Parent" means Conduent Incorporated, a New York corporation.

"Patents" means all patents and patent applications (including any provisional applications, continuations, continuations-in-part, divisionals, re-examinations, reissues, revisions and extensions), inventions, disclosures, discoveries, utility models, industrial designs and all registrations and applications for any of the foregoing, and any patent or application claiming priority from or claiming priority to any of the foregoing, and all foreign equivalents to any of the foregoing, and equivalent or similar rights anywhere in the world in inventions and discoveries.

"Permitted Liens" means (a) Liens for Taxes, assessments or other governmental charges, in each case, not yet delinquent or the amount or validity of which is being contested in good faith by (if then appropriate) appropriate proceedings and for which adequate reserves have been established on the Financial Statements in accordance with GAAP, (b) mechanics', carriers', workers', repairers' and similar Liens arising or incurred in the Ordinary Course of Business and for which adequate reserves have been established on the Financial Statements in accordance with GAAP, (c) with respect to zoning, building, entitlement and other land use and environmental regulations promulgated by any Governmental Authority that are not materially violated by the operation of the Business, (d) with respect to any Leased Real Property, covenants, conditions, restrictions, easements, rights of way, encumbrances, defects, imperfections, irregularities of title or other Liens, if any, that are not violated by the Business's current use or occupancy of such Leased Real Property or the operation of the Business and that would not reasonably be expected to impair the current use or occupancy of such Leased Real Property subject thereto, (e) with respect to any Leased Real Property, the interests and rights of the respective lessors with respect thereto, (f) with respect to any Leased Real Property, covenants, conditions, restrictions, easements, rights of way, encumbrances, defects, imperfections, irregularities of title or other Liens that are disclosed in an accurate survey covering the Leased Real Property that has been made available to Buyer, (g) Liens disclosed in the Financial Statements or listed in Schedule 1.01(f), (h) Liens (other than monetary liens) incurred in the Ordinary Course of Business since the Balance Sheet Date, (i) non-exclusive licenses to Intellectual Property Rights granted in the Ordinary Course of Business, (j) Liens securing Indebtedness outstanding under the Credit Facility and Indenture (to the extent such Liens relating to the Purchased Interests are released as of the Closing or are required to be released upon consummation of the transactions contemplated hereby under the terms thereof), and (k) other imperfections of title that, individually or in the aggregate, do not materially impair the transferability or salability of the asset or the continued use and operation of the asset to which they relate in the conduct of the Business conducted as of the date of this Agreement.

“Person” means any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, governmental agency or instrumentality or other entity of any kind.

“Personal Information” means any data or information that identifies or, alone or in combination with any other information, could reasonably be used to identify, locate, or contact any natural Person, including any “personal data,” “protected health information,” “personally identifiable information,” “personal information” or similar term under applicable Laws.

“Personnel Security Clearances” shall have the definition set out in the NISPOM, 32 C.F.R. § 117.3(b).

“Philippines Employees” means those Business Employees who are located within the Philippines.

“Post-Closing Tax Period” means any taxable period beginning after the Closing Date and, with respect to a Straddle Tax Period, the portion of such taxable period beginning after the Closing Date.

“Pre-Closing Tax Period” means any taxable period ending on or before the Closing Date and, with respect to a Straddle Tax Period, the portion of such taxable period ending on the Closing Date.

“Pre-Closing Taxes” means all accrued but unpaid Income Taxes of any Purchased Subsidiary for or relating to any Pre-Closing Tax Period that are first due after the Closing Date determined in accordance with the past practices of each Purchased Subsidiary but excluding any Combined Taxes attributable to any Purchased Subsidiary (to the extent that a Retained Entity is liable for such Taxes, including pursuant to Section 6.01(a)(iii)); provided, that, for purposes of determining Pre-Closing Taxes, (i) Taxes with respect to any Straddle Tax Period shall be determined and allocated in accordance with Section 6.01(c), (ii) the taxable year of any pass-through entity or controlled foreign corporation (as defined in Section 957 of the Code) shall be deemed to terminate as of the end of the Closing Date (including for purposes of recognizing any income pursuant to Section 951 or Section 951A of the Code), (iii) deductions from taxable income of the Purchased Subsidiaries arising in connection with the transactions contemplated by this Agreement shall be allocated in accordance with Section 6.01(a)(ii) and net operating loss carryforwards, tax credit carryforwards and other tax attributes arising in any Pre-Closing Tax Period shall be taken into account to the extent allowed pursuant to applicable Law to offset taxable income or Income Taxes for any Pre-Closing Tax Period, except that the amount of Taxes includible for any jurisdiction shall not be less than zero, (iv) all deferred tax liabilities (other than those described in the foregoing clause (ii)) and deferred tax assets (except to the extent provided in the foregoing clause (iii)) shall be excluded and (v) estimated (or other prepaid) payments of Taxes shall be taken into account to the extent such payments reduce the actual amount of cash Taxes payable.

"Privacy Policies" means any (a) internal or external policies concerning the Processing of Personal Information and (b) public notices, statements, representations, or commitments relating to privacy or the Processing of Personal Information.

"Processing" or "Process(es)" means any operation or set of operations which is performed upon any information, including Personal Information, by any means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, transfer, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, pseudonymizing, de-identifying or anonymizing, erasure or destruction.

"Purchase Price Holdback" means $10,000,000.

"Purchased Interests" means, collectively, (a) all of the issued and outstanding capital stock of Conduent Transport Solutions and (b) all of the issued and outstanding equity of the Non-US Purchased Subsidiaries; provided, that the Purchased Interests shall only include the CBS France Equity if and when ACS International exercises its option to sell the CBS France Equity under the Option Agreement.

"Purchased Subsidiaries" means all of the entities identified on Annex I; provided, that the Purchased Subsidiaries shall only include CBS France if and when ACS International exercises its option to sell the CBS France Equity under the Option Agreement.

"Purchased Subsidiary Plan" means any "employee benefit plan", as defined in Section 3(3) of ERISA, whether or not subject to ERISA, and any Contract, plan, arrangement or policy providing for severance, equity compensation, profit-sharing, incentive or deferred compensation, vacation or other paid-time-off, health or welfare benefits, sick pay, pension or retirement benefits or other compensation or employee benefits, in each case, which covers any Business Employee and is sponsored or maintained solely by a Purchased Subsidiary, but excluding any such plan that is sponsored or maintained by a Governmental Authority.

"Representative" means, with respect to any Person, such Person's directors, officers, principals, managers, employees, counsel (including any legal counsel), accountants, consultants (including any investment banker or financial advisor), financing sources, agents and other authorized representatives.

"Restrictive Covenant Agreement" means that certain restrictive covenant agreement, in the form attached hereto as Exhibit F.

"Retained Businesses" means all businesses, products and/or services, other than the Business, conducted and/or provided (as applicable) by any of the Retained Entities.

"Retained Entities" means Parent, Seller and all of the direct and indirect Subsidiaries of Seller other than the Purchased Subsidiaries.

"Retained Liabilities" shall mean any and all Liabilities of Seller, the Retained Entities and any of their respective Affiliates (and any predecessors of any of the foregoing) arising out of, related to, in connection with or resulting from the Retained Businesses (other than the Assumed Liabilities), whether to be performed before, on or after the date of this Agreement.

"Retained Marks" means the names and marks CONDUENT, AFFILIATED COMPUTER SERVICES, ACS, XEROX, AGILE STAR LOGO, SUREVIEW, MobilityAdvantage, Vector, Inrule, MOVERS and any translations, localizations, adaptations, derivations and combinations thereof.

"Romania Employees" means those Business Employees who are located within Romania.

"SEC" means the United States Securities and Exchange Commission.

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

"Security Incident" means any actual (i) unauthorized Processing of Business Data, (ii) event occurrence constituting a violation or contravention of the Information Privacy and Security Requirements, or compromising the availability, authenticity, integrity or confidentiality of the IT Assets or the services offered by, or accessible via, the IT Assets, (iii) unauthorized access to the IT Assets, or (iv) data breach or other security incident that (a) causes or may cause a material disruption to the Business or (b) requires notification to any Person or Governmental Authority under Information Privacy and Security Requirements. A "Security Incident" does not include pings and other broadcast attacks on Seller's firewall, port scans, unsuccessful log-on attempts, denials of service, and any combination thereof ("Incidental Attacks"), so long as no such Incidental Attacks result in unauthorized Processing of Business Data, unauthorized access to the IT Assets, or material disruption to the Business.

"Seller Retention Amount" means $410,000.

"Shared Contract" means any Contract to which Seller or any Retained Entity is a party with any non-Affiliated third party and which benefits (and/or burdens) both the Business and any Retained Business, other than group purchasing agreements entered into in the Ordinary Course of Business.

"Shares" means, collectively, the Purchased Interests and the Subsidiary Shares.

"Software" means all computer programs and applications, whether in source code, object code, executable code or human readable form and whether embodied in software, firmware or otherwise, including data and other files, application programming interfaces, architecture, records, schematics, computerized databases, software implementations of algorithms, software tool sets, compilers and software models and methodologies, and all related specifications and documentation, including system documentation, user manuals and training materials, all descriptions, flowcharts and other work product used to design, plan, organize and develop any of the foregoing and including any and all forms in which any of the foregoing is embodied.

"Solvent" means, with respect to any Person as of any date of determination, that (a) at fair valuations, the sum of such Person's obligations and liabilities on a consolidated basis (including contingent obligations and liabilities) is less than the sum of such Person's assets on a consolidated basis (including the Purchased Subsidiaries), (b) such Person will not have, on a consolidated basis, unreasonably small capital to conduct the businesses in which it is engaged or intends to be engaged and (c) such Person has not incurred and does not intend to incur, or reasonably believes that it will incur, debts, including contingent and other obligations or liabilities, beyond its ability to pay such debts as they become absolute and mature in the Ordinary Course of Business.

"Special Holdback" means $12,000,000.

"Spot Rate" for a currency means the rate determined by Seller as the spot rate for the purchase by a recognized dealer of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m., local time, on the date two (2) Business Days prior to the date of such determination.

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

"Subsidiary" means, with respect to any Person, (a) a corporation or other entity of which more than 50% of the voting power of the equity securities or equity interests is owned, directly or indirectly, by such Person, or (b) a limited liability partnership, partnership or other similar entity in which such Person, directly or indirectly, (i) holds more than 50% of the capital contribution, profit sharing or economic interest, or (ii) has the power to direct or cause the direction of the management and policies of such entity, whether through ownership of the capital contribution, by contract (including by way of a partnership agreement or limited liability partnership agreement) or otherwise.

"Subsidiary Shares" means, with respect to each Purchased Subsidiary, other than the Acquired Companies, the issued and outstanding shares of capital stock of, or other equity interests in, such Purchased Subsidiary, as applicable.

"Surety Bond" means any bond issued on behalf of Parent or any of its Subsidiaries.

"Target Closing NTA" means $100,000,000.

"Tax" means all U.S. federal, state, local, or non-U.S. taxes (including income, profits, windfall profits, franchise, alternative minimum, add-on minimum, gross receipts, sales, use, customs duties, value added, ad valorem, transfer, real property, personal property, stamp, capital stock, excise, premium, social security, payroll, occupation, employment, unemployment, severance, disability, registration, license, value added, escheat or unclaimed property obligation, withholding and estimated tax), and any interest, penalty, or addition with respect thereto imposed by any Governmental Authority responsible for the imposition of any such tax (domestic or foreign) (a "Taxing Authority").

"Tax Return" means any report, return, document, declaration, election or other information filed or required to be filed with any Taxing Authority with respect to Taxes, including information returns and any documents with respect to or accompanying payments of estimated Taxes, and any attachments thereto or amendments thereof.

"Third-Party Processors" means any vendors, processors, or other third parties Processing Personal Information for or on behalf of Seller or its Affiliates in connection with the Business.

"Trademarks" means all (a) trademarks, service marks, certification marks, logos, symbols, slogans, trade dress, trade names, business and corporate names, product names, brand names, internet accounts and names, social media accounts and names, and other indicia of origin (whether registered, common law, statutory or otherwise), together with all translations, localizations, adaptations, derivations and combinations thereof, (b) all registrations and applications to register the foregoing anywhere in the world and (c) all goodwill associated with any and all of the foregoing.

"Transaction Documents" means this Agreement, the Option Agreement, the Transition Services Agreement, the India Business Transfer Agreement, the French SPA, the IP Assignment Agreement, the Restrictive Covenant Agreement, and all other agreements, instruments and documents entered into or delivered in connection with the transactions contemplated hereby.

"Transaction Expenses" means, without duplication, to the extent not paid as of immediately prior to the Closing, the amount of (i) all third-party fees, costs and expenses (including fees, costs and expenses of legal counsel, investment bankers, brokers or other third party representatives and consultants) incurred by or on behalf of the Purchased Subsidiaries prior to Closing in connection with the preparation, negotiation, execution or performance of this Agreement and the other Transaction Documents, or in connection with, as a result of or related to the transactions contemplated hereby and thereby, (ii) all obligations of the Purchased Subsidiaries for change in control transaction and similar bonuses and payments that are payable as of the Closing Date to any Business Employee or any current or former employee, director, officer, consultant or independent contractor of any of the Purchased Subsidiaries solely as a result of the consummation of the transactions contemplated by this Agreement, including the applicable Purchased Subsidiary's share of Taxes payable with respect to all such amounts (including the Incremental Payroll Taxes incurred in connection therewith), (iii) fifty percent (50%) of the RWI Policy premium, (iv) except with respect to any Business Guarantees, all fees, expenses, costs or premiums payable in connection with obtaining, repaying, retiring, redeeming or terminating any Indebtedness in connection with the transactions contemplated hereby, and (v) any amounts that are payable by Buyer or the Purchased Subsidiaries pursuant to certain retention award agreements that become payable as a result of the Closing and any Incremental Payroll Taxes with respect to all such amounts. For the avoidance of doubt, Transaction Expenses shall not include (a) any amounts payable to directors, officers or consultants or any Business Employee, in each case, as a result of actions taken by Buyer or any of its Affiliates at or following the Closing, (b) any fees, costs or expenses incurred by Buyer or any of its Affiliates in connection with the transactions contemplated by this Agreement whether or not billed or accrued (including any fees, costs and expenses of any financial advisor, legal counsel, accountant, agent, auditor, broker, expert or other advisor or consultant retained by or on behalf of Buyer), (c) fifty percent (50%) of the RWI Policy premium, which shall be paid by Buyer and (d) any fees, costs or expenses to the extent incurred by the Purchased Subsidiaries with respect to periods after the Closing.

"Transfer Time" means, as applicable, (i) as of 12:00 A.M., New York time, with respect to the Business Employees of Conduent Transport Solutions, and (ii) as of 12:00 A.M., local time, with respect to the remaining Business Employees and Non-US Business Employees, in each case, on the Closing Date; provided, however, that in the event of an India Delayed Closing, the "Transfer Time" shall be as of 12:00 A.M., local time, with respect to the India Employees on the India Delayed Closing Date.

"Transferred Assets" means, without duplication, the assets, properties and rights (including the Business Intellectual Property Rights and goodwill in connection therewith) primarily used in the Business held by Seller and its Affiliates (other than the Purchased Subsidiaries and CBS India) including those which are set forth on Schedule 1.01(g), and the Transferred Contracts.

"Transferred Contracts" means those Contracts set forth on Schedule 1.01(h) and any Contracts entered into after the date hereof and before the Closing in the Ordinary Course of Business in accordance with Section 5.01.

"Transferred Employees" means (a) all Business Employees who are employed by a Purchased Subsidiary as of the Closing and (b) all Business Employees employed by Seller or one of its Subsidiaries as of immediately prior to Closing, including, for the avoidance of doubt, the Non-US Business Employees, in each case of (a) and (b), who accept (or, subject to applicable Law, do not expressly reject) an offer of employment pursuant to Section 7.02 with Buyer, an Affiliate of Buyer, or an EOR (as applicable).

"Transition Services Agreement" means that certain transition services agreement, substantially in the form attached hereto as Exhibit A.

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

"UK Employees" means the Business Employees who are located within the United Kingdom of Great Britain and Northern Ireland.

"US Business Employees" means the Business Employees who are located within the United States of America.

"US Equity Sellers" means collectively Conduent Transit Holdings and Conduent Australian Holdings.

Section 1.02 ***Cross References***. Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Accounting Expert	Section 2.04(c)
Accounting Principles	Section 1.01
Acquired Companies	Section 1.01
Acquisition Proposal	Section 1.01
ACS International	Section 1.01
Action	Section 1.01
Adjustment Payment Date	Section 2.04(d)
Affiliate	Section 1.01
Agreement	Preamble
Anti-Corruption Laws	Section 3.11(b)
Assumed Liabilities	Section 1.01
Balance Sheet Date	Section 1.01

Third Party Approvals   Section 5.05(b)
Third Party Claim   Section 10.05(b)
Third-Party Processors   Section 1.01
Trademarks   Section 1.01
Transaction Documents   Section 1.01
Transaction Expenses   Section 1.01
Transfer Taxes   Section 6.01(b)
Transfer Time   Section 1.01
Transferred Assets   Section 1.01
Transferred Contracts   Section 1.01
Transferred Employees   Section 1.01
Transition Services   Section 5.24(a)
Transition Services Agreement   Section 1.01
Treasury Regulations   Section 1.01
TSA Manager   Section 5.24(a)
Unreleased Business Guarantee   Section 5.09(b)
URSSAF   Section 3.10(b)
URSSAF Reassessments   Section 3.10(b)
US Business Employees   Section 1.01
US Buyer   Preamble
WARN   Section 7.13
Workers Compensation Event   Section 7.11

Section 1.03   ***Other Definitional and Interpretative Provisions***. All Preamble, Recital, Article, Section, clause, Exhibit and Schedule references used in this Agreement are to the preamble, recitals, articles, Sections, clauses, exhibits and schedules to this Agreement, and references to Schedules include the Disclosure Schedules. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). The terms defined in the singular shall have a comparable meaning when used in the plural and *vice versa*. Unless the context of this Agreement clearly requires otherwise, words importing the masculine gender shall include the feminine and neutral gender and vice versa. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. The word "or" shall be disjunctive but not exclusive. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to any Law shall be deemed to refer to such Law as amended, re-enacted, consolidated or replaced from time to time, except as otherwise specified herein, and to any rules or regulations promulgated thereunder and all applicable guidance, guidelines, bulletins or policies issued or made in connection therewith by a Governmental Authority. References to the "United States" or abbreviations thereof mean the United States of America and its states, territories and possessions. All references to any time herein shall refer to U.S. Eastern Time. All references to (A) any Contract, other agreement, document or instrument (excluding this Agreement) shall mean such Contract, other agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof and, unless otherwise specified therein, include all schedules, annexes, addendums, exhibits and any other documents attached thereto or incorporated therein by reference and (B) this Agreement shall mean this Agreement (taking into account the provisions of Section 11.09 as amended or otherwise modified from time to time in accordance with Section 11.10). The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent and no rule of strict construction shall be applied against any Party. Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Unless otherwise provided for herein, when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day. The word “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”. All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP. Reference herein to any document or other information being “delivered”, “made available” or “provided” to Buyer shall mean that such document or information was included in the virtual data room of Seller hosted by Intralinks (the “Data Room”) as of 12:00 p.m., New York time, as of the day immediately prior to the date of this Agreement. From and after the date of this Agreement, Seller shall not, and shall cause its Representatives not to, add, remove, replace, amend, or otherwise modify any document or information in the Data Room, unless as otherwise mutually agreed in writing (email being sufficient) between Seller and Buyer. The Parties have jointly negotiated and drafted this Agreement and if an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

ARTICLE II
Purchase and Sale

Section 2.01 ***Purchase and Sale of the Purchased Interests; Assumption of Assumed Liabilities***.

(a) Upon the terms and subject to the conditions of this Agreement, Seller shall sell, and shall cause each US Equity Seller and Non-US Equity Seller to sell, to US Buyer and French Buyer, as applicable, and US Buyer and French Buyer shall purchase from Seller and each US Equity Seller and Non-US Equity Seller, as applicable, all of the Purchased Interests at the Closing, free and clear of all Liens other than restrictions on transfer arising under applicable securities Laws or Liens created by Buyer or its Affiliates. Without limiting the generality of the foregoing, (i) Conduent Transit Holdings shall sell to US Buyer, and US Buyer shall purchase from Conduent Transit Holdings, the Purchased Interests of Conduent Transport Solutions, and (ii) Conduent Australian Holdings and each Non-US Equity Seller shall sell to French Buyer, and French Buyer shall purchase from Conduent Australian Holdings and each Non-US Equity Seller, the remaining Purchased Interests.

(b) Upon the terms and subject to the conditions of this Agreement and the India Business Transfer Agreement, CBS India shall sell to Modaxo India, and Buyer shall cause

Modaxo India to purchase from CBS India, the India Business at the Closing or the India Delayed Closing, free and clear of all Liens other than Permitted Liens and Liens created by the Modaxo India or any of its respective Affiliates.

(c) Upon the terms and subject to the conditions of this Agreement, Buyer shall, or shall cause its applicable Subsidiary to, assume and agree to perform and discharge when due any and all of the Assumed Liabilities.

Section 2.02 ***Purchase Price; Allocation of Purchase Price; Withholding***.

(a) The "Purchase Price" for the Purchased Interests, India Business and the Assumed Liabilities, shall, subject to the adjustments at and following the Closing set forth in Section 2.04, be an amount in cash equal to (i) $164,000,000, minus (ii) the MCJ Minimum Cash Adjustment Amount (if any), minus (iii) the Minimum Cash Adjustment Amount (if any), minus (iv) the NTA Adjustment Amount (if any), minus (v) the Closing Date Indebtedness, and minus (vi) the Closing Date Transaction Expenses.

(b) Buyer shall be entitled to deduct and withhold from the Purchase Price such amounts as it is required to deduct and withhold for tax purposes under applicable Law. If Buyer determines that any deduction or withholding is required in respect of a payment pursuant to this Agreement (other than with respect to amounts treated as compensation for employment services for applicable tax purposes or on account of the failure by Seller to provide the form required under Section 2.03(f)(iii)), Buyer shall provide written notice to Seller no less than five (5) days prior to the date on which such deduction or withholding is to be made with a written explanation substantiating the requirement to deduct or withhold, and the Parties shall use commercially reasonable efforts to cooperate (at the sole expense of the Person subject to such withholding) to mitigate any such requirement to the maximum extent permitted by Law. Buyer shall promptly remit all deducted or withheld amounts to the applicable Governmental Authority in accordance with applicable Law and shall promptly provide Seller with a receipt issued by the Governmental Authority or other reasonable evidence of such remittance. Any amounts so deducted, withheld and remitted to the applicable Governmental Authority shall be treated for all purposes of this Agreement as having been paid to Seller. Notwithstanding any provision herein to the contrary, any amounts payable in accordance with this Agreement that constitute compensation for employment services may be paid by Buyer to the applicable Purchased Subsidiary or to Seller (as applicable) for payment to the applicable Person entitled to such amounts through such applicable entity's payroll, less all required withholdings.

Section 2.03 ***Closing***.

(a) Subject to the terms and conditions of this Agreement and the other applicable Transaction Documents, the closing (the "Closing") of the purchase and sale of the Purchased Interests (including the CBS France Equity if ACS International shall have exercised its option under the Option Agreement), and, to the extent applicable (subject to Section 5.25), the India Business hereunder shall take place remotely by telephonic or electronic delivery and release of documents on the first (1^{st}) calendar day of the first (1^{st}) calendar month following the month in which all of the conditions precedent set forth in Article VIII shall have been satisfied or, to the extent permitted by applicable Law, waived (other than those conditions that, by their nature, are to be satisfied or waived at the Closing, but subject to the satisfaction or waiver of such conditions) so long as such conditions have been satisfied or waived at least two (2) Business Days prior to such date. The date on which the Closing actually occurs is hereinafter referred to as the "Closing Date." Unless otherwise explicitly specified, all transactions taking place at the Closing shall be deemed to occur simultaneously. The Closing shall be deemed to be effective as of 12:01 a.m., New York time, on the Closing Date.

(b) Upon the terms and subject to the conditions of this Agreement and the other applicable Transaction Documents, at the Closing, in full consideration for the purchase and sale of the Purchased Interests (including the CBS France Equity if ACS International shall have exercised its option in the Option Agreement) and, to the extent applicable (subject to Section 5.25), the India Business, Buyer shall pay, or cause to be paid:

(i) to Seller, or a designated Affiliate of Seller, an amount equal to the Estimated Purchase Price minus the (1) Purchase Price Holdback minus (2) the Special Holdback, and minus (3) the Seller Retention Amount, in immediately available funds by wire transfer to an account or accounts designated by Seller by written notice to Buyer, which written notice shall be delivered not later than three (3) Business Days prior to the Closing Date,

(ii) to each Person to whom a portion of the Estimated Closing Date Transaction Expenses is owed, the applicable portion of the Estimated Closing Date Transaction Expenses (which, in the case of recipients who are Business Employees with respect to whom such payments are treated as wages or compensatory payments, shall be paid to the relevant payroll provider for further payment such Business Employee through the next regularly scheduled payroll, after all applicable deductions and withholdings) in immediately available funds by wire transfer to an account or accounts designated in the Estimated Closing Statement; and

(iii) to each holder of Estimated Closing Date Indebtedness in immediately available funds by wire transfer in such amounts, and to such account or accounts, as are set forth in the Paydown and Release Documentation or Payoff Letter, as applicable, which shall be delivered to Buyer not later than three (3) Business Days prior to the Closing Date.

(c) At the Closing, Buyer shall retain the Purchase Price Holdback for a period of one (1) year following the Closing Date, which may be reduced (1) pursuant to Section 2.04(d), and (2) pursuant to Article X. The Purchase Price Holdback shall be payable as follows:

(i) within five (5) Business Days following the date of the one (1) year anniversary of the Closing Date (such date, the "Holdback Release Date"), Buyer shall pay, or cause to be paid, to Seller, or a designated Affiliate of Seller, an amount equal to (A) the total amount of the Purchase Price Holdback then held by Buyer minus (B) the amount which is then the subject of any outstanding good faith claims to which the Purchase Price Holdback applies (such claims, "NTA Pending Claims");

(ii) after the Holdback Release Date and promptly within five (5) Business Days following the resolution of any NTA Pending Claim, the amount, if any, of such NTA Pending Claim which is not payable to Buyer pursuant to Article X in connection with such resolution, shall be promptly paid to Seller, or a designated Affiliate of Seller;

(iii) any payment made to Seller pursuant to this Section 2.03(c) shall be made in immediately available funds by wire transfer in such amounts, and to such account or accounts, as designated by Seller by written notice to Buyer. Upon such payment, Buyer shall be fully released and discharged of any obligation with respect to the Purchase Price Holdback (or any applicable portion thereof).

(d) At the Closing, Buyer shall retain the Seller Retention Amount for a period of one (1) year following the Closing Date. The Seller Retention Amount shall be payable as follows:

(i) within five (5) Business Days following the date of the one (1) year anniversary of the Closing Date (such date, the "Seller Retention Amount Release Date"), Buyer shall pay, or cause to be paid, to Seller, or a designated Affiliate of Seller, an amount equal to (A) the total amount of the Seller Retention Amount then held by Buyer minus (B), subject to Section 10.04(c), the amount which is then the subject of any outstanding good faith claims to which the Seller Retention Amount applies (such claims, "Seller Retention Pending Claims"); provided, that the Seller Retention Amount shall not apply to any claims included in the calculation of the Closing Date NTA;

(ii) after the Seller Retention Amount Release Date and promptly within five (5) Business Days following the resolution of any Seller Retention Pending Claim, the amount, if any, of such Seller Retention Pending Claim which is not payable to Buyer in connection with such resolution, shall be promptly paid to Seller, or a designated Affiliate of Seller;

(iii) any payment made to Seller pursuant to this Section 2.03(d) shall be made in immediately available funds by wire transfer in such amounts, and to such account or accounts, as designated by Seller by written notice to Buyer. Upon such payment, Buyer shall be fully released and discharged of any obligation with respect to the Seller Retention Amount (or any applicable portion thereof).

(e) At the Closing, Buyer shall retain the Special Holdback, which for the avoidance of doubt, shall not be subject to any setoff rights, any indemnification claims or any other conditions other than the passage of time. The Special Holdback shall be payable in accordance with the terms and subject to the conditions set forth on Schedule 2.03(e).

(f) In addition, the following deliveries shall be made prior to or at the Closing:

(i) Seller shall deliver to Buyer such customary instruments of transfer for the Purchased Interests, duly executed by the US Equity Sellers and the Non-US Equity Sellers, including, but not limited to share certificates and share entries in the applicable share ledgers, as applicable, in each case, reasonably acceptable to Buyer and Seller;

(ii) Seller and Buyer shall, and shall cause their respective Affiliates to, deliver to each other duly executed counterparts to each of the Transaction Documents (other than this Agreement and the Transaction Documents that are to be executed and delivered in connection with any Delayed Closing, which shall be delivered at the applicable Delayed Closing) to which they are party;

(iii) Seller shall deliver to Buyer a duly executed and completed IRS Form W-9 certifying that Seller (or, if Seller is a disregarded entity under Treasury Regulations Section 301.7701-3, its owner), is a "U.S. person" (as defined in Section 7701(a)(30) of the Code) and is not subject to backup withholding;

(iv) Seller shall deliver to Buyer executed documentation with respect to the Credit Facility and Indenture, in each case, that provides that, upon consummation of the transactions contemplated hereby, all material obligations of the Purchased Subsidiaries with respect to the Credit Facility and Indenture and, once filed (which for the avoidance of doubt may occur on or promptly following the Closing), all Liens securing the Credit Facility and Indenture with respect to the Purchased Interests, the Purchased Subsidiaries and the assets and property of the Business and the Purchased Subsidiaries shall be terminated and released in full, and be of no further force and effect (the "Paydown and Release Documentation");

(v) Seller shall deliver to Buyer (A) evidence of the termination of the Multi Entity Cash Pooling Agreement and (B) a deed of release from any and all obligations and liabilities (present and future) in favor of the entities listed in the Multi Entity Cash Pooling Agreement, in each case, in a form reasonably satisfactory to Buyer and Seller;

(vi) Seller shall deliver to Buyer consents from the counterparties set forth on Schedule 2.03(f)(vi) in a form reasonably satisfactory to Buyer and Seller;

(vii) a good standing certificate (or equivalent certificate or document) from Seller and each of the Purchased Subsidiaries, issued by the jurisdiction in which such entity was formed, to the extent such certificate or document is available in such jurisdiction, in each case, dated within ten (10) days prior to the Closing Date;

(viii) Seller shall deliver to Buyer evidence in a form reasonably satisfactory to Buyer and Seller that the Montreal Lease has been registered at the Land Registry Office of Quebec;

(ix) Seller, on behalf of CBS France, shall deliver to Buyer (*x*) an up-to-date statement of indebtedness, liens and encumbrances of CBS France (*état d'endettement complet*) that all outstanding amounts due to CBS France or any third party have been released and (*y*) written confirmation that the corresponding payments have been made, except when such liens or encumbrances refer to lease buy back agreements (*contrats de credit-baux*) applicable to equipment, machinery or motor vehicles;

(x) Seller shall deliver to Buyer, a copy of the written consent of Conduent Australian Holdings approving the transfer of the shares in CBS Australia in accordance with clause 3.4 of the constitution of CBS Australia, in a form reasonably satisfactory to Buyer and Seller;

(xi) Seller shall deliver to the Buyer a copy of that certain Change of Control Notification and Request Letter, duly executed by Conduent Victoria and the State, substantially in the form attached hereto as Exhibit J with only such changes as mutually agreed by Buyer, Seller and the State;

(xii) Seller shall deliver to Buyer (A) a copy of the partners' resolutions of Conduent Mexico approving (x) the execution of this Agreement, (y) the waiver by such partners of their pre-emptive right to acquire Conduent Mexico's Purchased Interests and (z) the admission of French Buyer and Conduent Switzerland as new partners; and (B) a copy of the entry of the Partners' Registry Book of Conduent Mexico evidencing the applicable French Buyer and US Buyer as new partners of such company, in each case, in a form reasonably satisfactory to Buyer and Seller;

(xiii) Seller shall deliver to Buyer duly executed shareholders' meeting minutes of ACS Peru, in form and substance reasonably satisfactory to Buyer and Seller, evidencing that each of the shareholders of ACS Peru, and ACS Peru on its own right, has irrevocably waived its right of first refusal or preferential purchase right (as set forth in the bylaws of ACS Peru) with respect to the transfer of shares in ACS Peru contemplated by this Agreement;

(xiv) Not less than seven (7) Business Days prior to the Closing Date, Seller shall deliver to Buyer evidence, such as a screenshot or bank statement information or other confirmation, reasonably satisfactory to Buyer that (A) the Closing Date Cash is no less than the Minimum Cash and (B) the MCJ Closing Date Cash is no less than the MCJ Minimum Cash;

(xv) Buyer shall deliver to Seller a certificate of the Secretary (or equivalent officer) of Buyer certifying that attached thereto are true and complete copies of all resolutions adopted by the board of directors of Buyer authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, and that all such resolutions are in full force and effect and are all resolutions adopted in connection with the transactions contemplated by this Agreement; and

(xvi) Buyer shall have received evidence of the consummation of the Pre-Closing Intercompany Agreements, including duly executed copies of the Intellectual Property Assignment Agreement(s), any assignment and assumption agreement(s), bills of sale, and other transfer documentation, in each case, by and between Seller and any Affiliate of Seller (as Assignor) and each Purchased Subsidiary (as Assignee) and such other evidence Buyer may reasonably request.

(g) For the avoidance of doubt, with respect to the India Business which may be subject to a Delayed Closing pursuant to Section 5.25, CBS India shall not transfer, and Modaxo India shall not acquire, such India Business on the Closing Date. Upon the terms and subject to the satisfaction of the applicable conditions set forth in Section 5.25 with respect to the India Delayed Closing, the following deliveries shall be made prior to or at the India Delayed Closing:

(i) CBS India and Modaxo India shall execute and deliver the India Business Transfer Agreement, and any other Foreign Transfer document reasonably necessary to transfer the India Business to Modaxo India; and

(ii) Seller shall deliver, or cause to be delivered, to Buyer a duly executed and completed IRS Form W-8BEN-E in respect of any Affiliate designated pursuant to Section 2.03(g)(ii).

Section 2.04 ***Adjustment Amount***.

(a) Not less than seven (7) Business Days prior to the Closing Date and in no event more than ten (10) Business Days prior to the Closing Date, Seller shall deliver to Buyer a written statement, together with reasonably detailed supporting documentation (the "Estimated Closing Statement"), setting forth Seller's good faith estimates of (i)(A) the Closing Date NTA (the "Estimated Closing Date NTA"), (B) Indebtedness (the "Estimated Closing Date Indebtedness"), (C) Transaction Expenses (the "Estimated Closing Date Transaction Expenses", and (D) Seller's good faith estimate of the Closing Date Cash and the resulting MCJ Minimum Cash Adjustment Amount (if any) and Minimum Cash Adjustment Amount (if any), calculated in accordance with Section 2.04(f)), in each case calculated and prepared without duplication as of immediately prior to the Closing and in accordance with the Accounting Principles and the illustrative calculation contained in Exhibit B, (ii) its calculation of the Estimated NTA Adjustment Amount, if any, and (iii) its resulting calculation of the Purchase Price under Section 2.02(a) (the "Estimated Purchase Price"). The Estimated Closing Statement shall also include wire instructions for each recipient of funds under Section 2.03(b). Attached as Exhibit C is an illustrative calculation of the Estimated Purchase Price as if the Closing had taken place as of the applicable dates set forth therein. Buyer shall have the right to review and comment on the Estimated Closing Statement and Seller shall reasonably consider in good faith Buyer's comments but Seller shall not be obligated to incorporate any of Buyer's comments and in no event shall Buyer's delivery or failure to deliver such comments affect the timing of the Closing. Furthermore, Seller shall provide Buyer with reasonable access to the personnel and working papers used in the preparation of the Estimated Closing Statement during the review period and shall use commercially reasonable efforts to respond in writing to any comments raised by Buyer within two (2) Business Days of receipt.

(b) Within one hundred twenty (120) days following the Closing Date, Buyer shall prepare and deliver to Seller a statement, together with reasonably detailed supporting documentation (the "Closing Statement"), setting forth Buyer's calculations of (i)(A) the Closing Date NTA, (B) Indebtedness (the "Closing Date Indebtedness"), (C) Transaction Expenses (the "Closing Date Transaction Expenses"), and (D) the Closing Date Cash and the resulting MCJ Minimum Cash Adjustment Amount (if any) and Minimum Cash Adjustment Amount (if any), calculated in accordance with Section 2.04(f), in each case, calculated and prepared without duplication as of immediately prior to Closing and in accordance with the Accounting Principles and the illustrative calculation contained in Exhibit B, (ii) the NTA Adjustment Amount, if any, and (iii) its resulting calculation of the final Purchase Price under Section 2.02(a). Nothing in this Section 2.04(b) is intended to be used to adjust for errors, omissions or inconsistencies that may be found with respect to the Financial Statements, or any actual or alleged failure of the Financial Statements to be prepared in accordance with GAAP or in good faith. Following the Closing, Buyer and its Affiliates shall provide Seller and its Representatives reasonable access, during normal business hours and upon reasonable prior notice, to the records, properties, personnel and (subject to the execution of customary work paper access letters) auditors of Buyer and its Affiliates utilized in the preparation of the Closing Statement and shall cause the personnel of Buyer and its Subsidiaries and Affiliates (including the Purchased Subsidiaries) involved in the preparation of the Closing Statement to reasonably cooperate, during normal business hours and upon reasonable prior notice, with Seller and its Representatives in connection with their review of the Closing Statement and any supporting documentation.

(c) If Seller disagrees with all or any part of the Closing Statement, it shall notify Buyer of such disagreement in writing (the "Disagreement Notice"), setting forth in reasonable detail the basis of such disagreement, within thirty (30) days after its receipt of the Closing Statement. In the event that Seller does not provide such Disagreement Notice within such thirty (30)-day period, Seller shall be deemed to have accepted the Closing Statement and the calculations of the Closing Date NTA, the Closing Date Indebtedness, the Closing Date Transaction Expenses and the resulting Purchase Price delivered by Buyer, which shall be final, binding and conclusive for all purposes hereunder. In the event any such Disagreement Notice is timely provided, Buyer and Seller shall use commercially reasonable efforts for a period of thirty (30) days after delivery of the Disagreement Notice (or such longer period as they may mutually agree in writing (email being sufficient)) to resolve any disagreements with respect to the calculations of the Closing Date NTA, the Closing Date Indebtedness, the Closing Date Transaction Expenses (or of any line item contained in any of the foregoing) and the resulting Purchase Price. The Parties acknowledge and agree that the Federal Rules of Evidence Rule 408 shall apply to Buyer and Seller during such thirty (30) day period of negotiations and any subsequent dispute arising therefrom. If, at the end of such period, they are unable to resolve such disagreements, then KPMG LLP (or such other independent accounting or financial consulting firm of recognized national standing as may be mutually agreed to by Buyer and Seller in writing (email being sufficient)) (the "Accounting Expert") shall resolve any remaining disagreements as an expert and not as an arbitrator. The Parties agree that there shall be no *ex parte* communications between any Party and the Accounting Expert. Seller and Buyer shall instruct the Accounting Expert to determine as promptly as practicable, but in any event within sixty (60) days of the date on which such dispute is referred to the Accounting Expert (unless such time frame is otherwise agreed to in writing between the Parties (email being sufficient)), whether the Closing Statement was prepared in accordance with the standards set forth in the Accounting Principles and the illustrative calculation contained in Exhibit B, and the applicable definitions contained herein, and (only with respect to the remaining disagreements submitted to the Accounting Expert) whether and to what extent (if any) the Closing Date NTA, Closing Date Indebtedness, the Closing Date Transaction Expenses or the resulting NTA Adjustment Amount, if any, and the resulting Purchase Price requires an adjustment in accordance with this Agreement; provided, that in resolving any disputed amount in connection with such determination, the Accounting Expert may not assign a value to the Closing Date NTA, Closing Date Indebtedness or the Closing Date Transaction Expenses greater than the greatest amount for such value, or less than the smallest amount for such value, in either case, claimed by Seller in the Disagreement Notice or Buyer in its Closing Statement. The Accounting Expert shall consider only those items and amounts in Seller's and Buyer's respective calculations (as set forth in the Disagreement Notice and the Closing Statement, respectively) of the Closing Date NTA, Closing Date Indebtedness, the Closing Date Transaction Expenses or the resulting Purchase Price that are identified as being items and amounts to which Seller and Buyer have been unable to agree and shall only be permitted to determine whether such items are calculated in accordance with the Accounting Principles and the illustrative calculation contained in Exhibit B, and the applicable definitions contained herein, and Buyer and Seller shall instruct the Accounting Expert not to make any other determination, including (i) any determination as to whether any estimates on the Estimated Closing Statement are correct, adequate or sufficient, (ii) any determination as to whether the Accounting Principles were followed with respect to the Financial Statements, (iii) any determination as to the accuracy of the representations and warranties set forth in Section 3.06 or any other representation or warranty in this Agreement, (iv) any determination as to compliance by any Party with any of its respective covenants in this Agreement (other than as necessary for the Accounting Expert to make the determinations outlined above), or (v) any determination that an issue was not properly included by Seller in the Disagreement Notice. The final determination by the Accounting Expert of the matters submitted to it pursuant to this Section 2.04(c) shall (i) be in writing, (ii) include the Accounting Expert's determination of each matter submitted to it pursuant to this Section 2.04(c) and (iii) include a brief summary of the Accounting Expert's reasons for its determination of each issue. The fees and expenses of the Accounting Expert shall be apportioned between the Parties by the Accounting Expert based on the degree to which each Party's claims were unsuccessful and shall be paid by the Parties in accordance with such determination. For example, if Seller submits an objection for $1,000, and if Buyer contests the entire amount claimed by Seller, and if the Accounting Expert ultimately resolves the dispute by awarding Seller $600, then the costs and expenses of the Accounting Expert will be allocated 60% (i.e., $600/$1,000) to Buyer and 40% (i.e., $400/$1,000) to Seller. Absent manifest error, the determination of the Accounting Expert shall be final, binding and conclusive on the Parties and shall not be subject to appeal or further review; provided, however, that the Parties shall be entitled to have a judgment entered upon the written determination of the Accounting Expert in accordance with Section 11.06. The date on which the Closing Date NTA, the Closing Date Indebtedness, the Closing Date Transaction Expenses and the NTA Adjustment Amount, if any, and the Purchase Price are finally determined in accordance with this Section 2.04(c) is hereinafter referred to as the "Determination Date". The Closing Statement as finally determined pursuant to this Section 2.04(c) shall be the "Final Closing Statement".

(d) If the Purchase Price, as finally determined pursuant to this Section 2.04, is greater than the Estimated Purchase Price, then on or prior to the later of (i) the first anniversary of the Closing Date and (ii) five (5) Business Days following the Determination Date, (the "Adjustment Payment Date"), Buyer shall pay to Seller by wire transfer of immediately available funds to a bank account designated by Seller at least three (3) Business Days prior thereto the sum of (i) an amount equal to such excess plus (ii) all of the Purchase Price Holdback then-remaining (on the Adjustment Payment Date). If (i) the Purchase Price, as finally determined pursuant to Section 2.04, is less than the Estimated Purchase Price (the absolute value of such difference, the "Deficit Amount") and (ii) the Deficit Amount exceeds the amount of the Purchase Price Holdback then remaining (on the Adjustment Payment Date), then Buyer shall permanently retain the Purchase Price Holdback and Seller shall pay to Buyer an amount equal to such excess by wire transfer of immediately available funds to a bank account designated by Buyer at least three (3) Business Days prior thereto. If (i) the Purchase Price, as finally determined pursuant to Section 2.04, is less than the Estimated Purchase Price and (ii) the Deficit Amount is equal to or less than the then-remaining amount of the Purchase Price Holdback (on the Adjustment Payment Date), then Buyer shall permanently retain from the amount of the Purchase Price Holdback then remaining (on the Adjustment Payment Date) the Deficit Amount and on or prior to the Adjustment Payment Date pay to Seller an amount equal to the remaining Purchase Price Holdback, if any.

(e) During the period from the Closing until such time as the Final Closing Statement shall become final and binding upon the Parties in accordance with this Section 2.04, Buyer shall use commercially reasonable efforts to not, and shall cause the Purchased Subsidiaries not to, take any action with respect to the accounting books and records of the Purchased Subsidiaries as of the Closing Date on which the Estimated Closing Statement is based or which the Final Closing Statement is to be based that is inconsistent with the Purchased Subsidiaries' or Seller's (as applicable) past practices or would prevent a Party from accessing such information for purposes of determining the amount of the final Purchase Price adjustment or the Final Closing Statement in the manner and utilizing the methods required by this Agreement.

(f) Minimum Cash Adjustment

(i) If the MCJ Closing Date Cash is less than the MCJ Minimum Cash, the MCJ Minimum Cash Adjustment Amount shall be deducted from the Purchase Price pursuant to Section 2.02(a)(ii) on a dollar-for-dollar basis, unconditionally and without netting, offset or reduction by reference to any other component of the NTA calculation or any surplus in any other tangible asset of the Business.

(ii) If the Closing Date Cash is less than the Minimum Cash, the Minimum Cash Adjustment Amount shall be deducted from the Purchase Price pursuant to Section 2.02(a)(iii) on a dollar-for-dollar basis, unconditionally and without netting, offset or reduction by reference to any other component of the NTA calculation or any surplus in any other tangible asset of the Business.

(iii) For the sole purpose of calculating the Minimum Cash Adjustment Amount and the NTA Adjustment Amount pursuant to Section 2.04, where a MCJ Minimum Cash Adjustment Amount exists, Cash and Cash Equivalents of the Purchased Subsidiaries in the Minimum Cash Jurisdictions shall be deemed to equal the MCJ Minimum Cash (regardless of the actual MCJ Closing Date Cash), such that the Closing Date Cash and NTA calculations reflect Cash and Cash Equivalents in the Minimum Cash Jurisdictions of no less than $10,000,000; provided, that, this Section 2.04(f)(iii) shall not apply to the calculation of the NTA Adjustment Amount if a Minimum Cash Adjustment Amount exists. For the avoidance of doubt, attached as Exhibit G are illustrative examples of the calculation of the Minimum Cash Adjustment Amount and NTA Adjustment Amount. Notwithstanding anything to the contrary, any deemed substitution(s) applied to the Minimum Cash Adjustment Amount or the NTA Adjustment Amount pursuant to this Section 2.04(f)(iii) shall only be for the purpose of the Minimum Cash Adjustment Amount and the NTA Adjustment Amount calculations and for no other purpose under this Agreement.

(iv) For the sole purpose of calculating the NTA Adjustment Amount pursuant to Section 2.04, where a Minimum Cash Adjustment Amount exists, Cash and Cash Equivalents of the Purchased Subsidiaries shall be deemed to equal the Minimum Cash (regardless of the actual Closing Date Cash), such that the NTA calculation reflects Cash and Cash Equivalents of no less than $15,000,000. For the avoidance of doubt, attached as Exhibit G are illustrative examples of the calculation of the NTA Adjustment Amount. Notwithstanding anything to the contrary, any deemed substitution(s) applied to the NTA Adjustment Amount pursuant to this Section 2.04(f)(iv) shall only be for the purpose of the NTA Adjustment Amount calculation and for no other purpose under this Agreement.

Section 2.05 ***Allocation of Purchase Price***. At least fourteen (14) days prior to the Closing Date, Seller shall deliver to Buyer a draft allocation of the Purchase Price, including for purposes of this Section 2.05, the Assumed Liabilities and any other amounts treated as purchase price for applicable tax purposes, on a country-by-country basis (the "International Allocation"). The International Allocation shall become final and binding on Buyer and Seller ten (10) days after Seller provides the draft International Allocation to Buyer, unless Buyer delivers a written objection to Seller during such period that reasonably identifies the basis for its objection and provides a proposed solution. Buyer and Seller shall attempt in good faith to resolve any differences with respect to the International Allocation during the ten (10)-day period following Seller's receipt of Buyer's written objection. Any such resolution shall be final and binding on Buyer and Seller. If Buyer and Seller are unable to reach an agreement within such period, then any remaining disputed items shall be finally and conclusively determined by the Accounting Expert in accordance with the procedures set forth in Section 2.04(c). Upon resolution of any disputed items, the International Allocation shall be adjusted to reflect such resolution. Following Closing, the International Allocation will be adjusted to reflect any differences between the estimates used in calculating the International Allocation and the actual amounts taken into account in the final determination of Purchase Price pursuant to Section 2.04.

ARTICLE III
Representations and Warranties of Seller

Except as disclosed in the corresponding Sections of the Disclosure Schedules (it being agreed that for the purposes of the representations and warranties made by Seller in this Agreement, disclosure of any item in any Section of the Disclosure Schedule shall be deemed disclosure with respect to, and shall be deemed to apply to and qualify, any other Section to the extent the relevance of such item is reasonably apparent from the face of such disclosure), Seller represents and warrants to Buyer as of the date of this Agreement and as of the Closing Date (except to the extent made only as of a specified date, in which case as of such date) that:

Section 3.01 ***Existence and Power of Seller, US Equity Sellers and Non-US Sellers***

. Each of Seller, the US Equity Sellers and the Non-US Sellers (a) is a legal entity duly formed and validly existing under the Laws of its jurisdiction of organization, (b) is not insolvent, is not subject to any judgment of, or request for, its annulment, liquidation, receivership or dissolution nor subject to any safeguard, bankruptcy, insolvency, moratorium, amicable or similar proceedings under applicable Law and no facts exist that would reasonably be expected to result in any such event and (c) has the requisite corporate or similar power and authority to conduct the Business as it is now being conducted and to own, lease and operate the Business in the manner in which the Business is currently operated. Each of Seller, the US Equity Sellers and the Non-US Sellers (a) is duly licensed or qualified to do business and is in good standing (to the extent such concepts are recognized under applicable Law) in each other jurisdiction in which the properties of the Business leased by it or the operation of the Business makes such licensing or qualification necessary and (b) has the requisite power and authority to enable it to own the Purchased Interests and the Transferred Assets, except in the case of clause (a) or (b) where the failure to be so qualified or in good standing, or to have such power or authority, would not reasonably be expected to be material to the Business or the Purchased Subsidiaries, taken as a whole.

Section 3.02 ***Authorization***. The execution, delivery and performance by Seller of the Transaction Documents, in each case, to which it is a party and the consummation of the transactions contemplated thereby are within Seller's organizational powers and has been (or will be prior to execution) duly authorized by all necessary organizational action on the part of Seller, and no other or further action or proceeding on the part of Seller, or its equityholder is necessary to authorize the execution and delivery by Seller of the Transaction Documents, in each case, to which it is a party and the consummation of the transactions contemplated thereby. This Agreement has been duly and validly executed and delivered by Seller and (assuming the due and valid execution and delivery of this Agreement by Buyer) constitutes a legal, valid and binding agreement of Seller, enforceable against Seller in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting creditors' rights and remedies generally and to general principles of equity. Each other Transaction Document to which Seller, the US Equity Sellers or the Non-US Sellers are a party shall be duly and validly executed by Seller, the applicable US Equity Seller or the applicable Non-US Seller at or prior to the Closing and, upon such execution and delivery by Seller, the applicable US Equity Seller or the applicable Non-US Seller and the due and valid execution and delivery of such Transaction Document by each other party thereto, shall constitute a legal, valid and binding obligation of Seller, the applicable US Equity Seller and the applicable Non-US Seller enforceable against Seller, the applicable US Equity Seller and the applicable Non-US Seller in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting or relating to the enforcement of creditors' rights and remedies generally and to general principles of equity.

Section 3.03 ***Governmental Authorization***. Assuming the accuracy and completeness of the representations and warranties of Buyer contained in this Agreement, the execution, delivery and performance by Seller, the US Equity Sellers and the Non-US Sellers of the Transaction Documents to which any of them is a party and the consummation of the transactions contemplated thereby require no consent, approval, authorization, or action by or in respect of, or filing with, any Governmental Authority, other than (a) compliance with any applicable requirements of the Competition Laws, Foreign Investment Control Laws and the Exchange Act, (b) immaterial or administrative consents, approvals, authorizations, declarations, actions or filings or (c) as otherwise disclosed in Schedule 3.03.

Section 3.04 ***Noncontravention***. Except as set forth in Schedule 3.04, subject to the statutory waiting periods, filings, notices, reports, consents, registrations, approvals, permits and authorizations contemplated by Section 3.03 or in Schedule 3.03, and except as may result from any facts or circumstances relating solely to Buyer, the execution and delivery by Seller, the US Equity Sellers and the Non-US Sellers of the Transaction Documents to which any of them is a party and the consummation of the transactions contemplated thereby do not, and the consummation of the transactions contemplated by this Agreement, will not: (a) violate any applicable Law or Governmental Order to which Seller or any of the Purchased Subsidiaries is subject or by which any of their respective assets or properties are bound, (b) conflict with, violate or breach any provision of the Organizational Documents of Seller or any of the Purchased Subsidiaries, (c) terminate, amend or modify, or give any party the right to terminate, amend, modify, abandon, cancel or refuse to perform any agreement, or require the consent, notice or other action by any Person under, conflict with, violate any provision of, or result in a breach of or default under or result in the acceleration of any Material Contract, Transferred Contract, Lease, or Business Guarantee; or (d) result in a creation or imposition of any Lien, other than any Permitted Lien, on any property or asset of the Purchased Subsidiaries, except to the extent that the occurrence of any of the foregoing items set forth in clauses (a) and (c) would not, individually or in the aggregate, reasonably be expected to be material to the Business or the Purchased Subsidiaries, taken as a whole. Other than as set forth in Section 3.02 or in Schedule 3.03, no consent, approval, waiver or authorization of, or notice to, any Person (other than a Governmental Authority) is required to be obtained or given by Seller, any US Equity Seller or any Non-US Seller in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, except as would not reasonably be expected to be material to the Business or the Purchased Subsidiaries, taken as a whole.

Section 3.05 ***Purchased Subsidiaries***.

(a) Each Purchased Subsidiary (and any branch of such Purchased Subsidiary) is duly organized and validly existing under the Laws of its jurisdiction of organization, formation or incorporation, as applicable and has the requisite power and authority to own or lease all of its material assets and to conduct the Business in all material respects as currently conducted by it. Each Purchased Subsidiary (and any branch of such Purchased Subsidiary) is duly licensed or qualified to do business and is in good standing (to the extent such concepts are recognized under applicable Law) in each other jurisdiction in which the properties leased by it or the operation of the Business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed, qualified or in good standing would not reasonably be expected to, be material to the Business. Seller has made available to Buyer complete and correct copies of the Organizational Documents of the Purchased Subsidiaries. There has been no violation of any of the provisions of the Organizational Documents of any Purchased Subsidiary except to the extent that any such violation would not, be material to the Business. None of the Purchased Subsidiaries are insolvent, subject to any judgement of, or request for, its annulment, liquidation, receivership or dissolution, or subject to any bankruptcy, insolvency moratorium or similar proceedings under applicable Law, and no facts exist that would reasonably be expected to result in any such event occurring.

(b) Immediately prior to the Closing, (1) Conduent Transit Holdings will be the record owner of Conduent Transport Solutions, (2) Conduent Australian Holdings will be the record owner of CBS Australia, and (3) except for CBS Australia, the Non-US Equity Sellers will be the record owners of the Non-US Purchased Subsidiaries, in each case of (1), (2) and (3), free and clear of all Liens, other than (i) Liens securing indebtedness outstanding under the

Credit Facility and Indenture (which Liens relating to the Purchased Interests shall be released as of the Closing upon consummation of the transactions contemplated hereby) and (ii) transfer restrictions of general applicability under applicable securities Laws. All of the Purchased Interests have been duly authorized and validly issued in compliance with all applicable Laws, are fully paid and non-assessable and have not been issued in violation of, nor are the Purchased Interests subject to, any preemptive or subscription rights. The Purchased Interests constitute all of the issued and outstanding equity interests of the Acquired Companies. There is no existing option, warrant, call, right or agreement to which Seller or any of its Subsidiaries (including the Purchased Subsidiaries) is a party that requires, and there are no securities of the Acquired Companies outstanding that upon conversion or exchange would require, the issuance or sale, or that restrict the transfer or voting, of any capital stock or other equity interest of the Acquired Companies, as applicable, or other securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase any capital stock or other equity interest of the Acquired Companies. There are no voting agreements, voting trusts, shareholders agreements, proxies or other agreements or understandings to which Seller or any of its Subsidiaries is a party with respect to the voting of the capital stock or other equity interest of, restricting the transfer of, or providing for registration rights with respect to, Seller or any of its Subsidiaries. Each of the shareholders of ACS Peru, as a Purchased Subsidiary, and ACS Peru on its own right, has irrevocably waived its right to exercise any right of first refusal or preferential purchase right (as set forth in the bylaws of ACS Peru) with respect to the transfer of shares in ACS Peru contemplated by this Agreement, and no such right of first refusal or preferential purchase right remains outstanding or enforceable with respect to such transfer.

(c) Immediately prior to the Closing, all of the Subsidiary Shares (including the voting rights attached to such Subsidiary Shares) will be owned of record by the Purchased Subsidiaries, as set forth on Schedule 3.05(c), which contains a true, complete and accurate statement of the authorized, issued and outstanding equity interests of the Purchased Subsidiaries, free and clear of all Liens, other than transfer restrictions of general applicability under applicable Laws. All of the Subsidiary Shares have been duly authorized and validly issued and allotted in compliance with all applicable Laws, are fully paid and non-assessable and have not been issued in violation of, nor are the Subsidiary Shares subject to, any preemptive or subscription rights. The Subsidiary Shares constitute all of the issued and outstanding equity interests of the Purchased Subsidiaries (other than the Acquired Companies). There is no existing option, warrant, call, right or agreement to which Seller or any of its Subsidiaries (including the Purchased Subsidiaries) is a party that requires, and there are no securities of any Purchased Subsidiaries (other than the Acquired Companies, which is addressed in Section 3.05(b)) outstanding that upon conversion or exchange would require, the issuance of any capital stock or other equity interest of any Purchased Subsidiary (other than the Acquired Companies, which are addressed in Section 3.05(b)), as applicable, or other securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase any capital stock or other equity interest of any Purchased Subsidiary (other than the Acquired Companies, which are addressed in Section 3.05(b)). There is no other contract or commitment obligating any Purchased Subsidiary to issue, deliver, sell, purchase, redeem or acquire, or cause to be issued, delivered, sold, purchased, redeemed or acquired, equity securities of such Purchased Subsidiary (or securities convertible into, or exchangeable or exercisable for, equity interests of such Purchased Subsidiary), or obligating such Purchased Subsidiary to grant, extend or enter into any such contract or commitment. Neither Seller nor any of its Affiliates (including the Purchased Subsidiaries) is a party to any voting trust or other agreement with respect to the voting, redemption, sale, transfer or other disposition of the interests of any Purchased Subsidiary (other than the Acquired Companies, which are addressed in Section 3.05(b)) and there are no outstanding bonds, debentures, notes or other indebtedness for borrowed money having the right to vote (or convertible into, or exercisable or exchange for, securities having the right to vote) on any matters for which holders of the Subsidiary Shares are entitled to vote by virtue of their ownership of the Subsidiary Shares. The Purchased Subsidiaries do not hold, directly or indirectly, any capital stock of, or other equity interests in, and do not control and have not made any equity investment in, directly or indirectly, any other Person besides the Purchased Subsidiaries.

Section 3.06 ***Financial Statements***. Attached as Schedule 3.06 are true and complete copies of (i) the carve-out unaudited combined balance sheet of the Business as of December 31, 2025 and 2024 and the related carve-out unaudited combined statements of income for each of the years in the two (2)-year period ended December 31, 2025 (collectively, the "Carve-out Unaudited Annual Financial Statements") and (ii) the carve-out unaudited combined balance sheet of the Business as of March 31, 2026 and the related carve-out unaudited combined statement of income for the three-month period then ended (the "Carve-out Unaudited Interim Financial Statements" and, together with the Carve-out Unaudited Annual Financial Statements, the "Financial Statements"), which have been prepared in conformity with GAAP except as otherwise referenced in Schedule 3.06. The Financial Statements have been derived from the consolidated financial statements and accounting records of Parent and its applicable Subsidiaries (including the Purchased Subsidiaries) and fairly present in all material respects the financial position of the Business as of the dates thereof and the results of operations of the Business as of the times and for the periods referred to therein except for the exclusion of footnote disclosures, and, additionally in the case of the Carve-out Unaudited Interim Financial Statements, normal year-end adjustments, (none of which are, individually or in the aggregate, material). Seller designed, implemented, and maintained sufficient internal controls such that the Financial Statements have been prepared and fairly presented and are free from material misstatement. This Section 3.06 is qualified by the fact that the Business has not operated as a separate "stand alone" entity within Parent. As a result, the Business has been allocated certain charges and credits for purposes of the preparation of the Financial Statements. Such allocations of charges and credits do not necessarily reflect the amounts that would have resulted from arms-length transactions or the actual costs that would be incurred if the Business operated as an independent enterprise.

Section 3.07 ***Absence of Certain Changes***. Except for actions taken in preparation for the transactions contemplated by this Agreement (including the Pre-Closing Intercompany Assignments), (a) since the Balance Sheet Date, the Business has been conducted in the Ordinary Course of Business in all material respects, (b) since the Balance Sheet Date, there has not been any effect, event, change, occurrence or development that has had or would reasonably be expected to have a Material Adverse Effect, and (c) except as set forth on Schedule 3.07(c), since the Balance Sheet Date, the Business, the Purchased Subsidiaries and, with respect to the Business, Seller and its Subsidiaries have not taken any action that if taken after the date of this Agreement, would require the consent of Buyer under Section 5.01(a).

Section 3.08 ***No Undisclosed Liabilities***. Except as set forth on Schedule 3.08, there is no material Liability of the Business or of any of the Purchased Subsidiaries, except for Liabilities (a) reflected or reserved for on the Financial Statements, (b) that have arisen since the Balance Sheet Date in the Ordinary Course of Business, or (c) incurred in connection with the transactions contemplated by this Agreement and the other Transaction Documents.

Section 3.09 ***Material Contracts***.

(a) Except as set forth in Schedule 3.09(a), as of the date of this Agreement, with respect to the Business, none of Seller or any of its Affiliates or Subsidiaries (including the Purchased Subsidiaries) is a party to or bound by any of the following Contracts, excluding any such Contract that is an Employee Plan or Purchased Subsidiary Plan (such Contracts required to be listed, the "Material Contracts"):

(i) any Material Fleet Management Contract;

(ii) any Material Fare Collection Contract;

(iii) any Contract relating to the Business (other than any group purchasing agreement entered into in the Ordinary Course of Business) with a Material Fleet Management Supplier;

(iv) any Contract relating to the Business (other than any group purchasing agreement entered into in the Ordinary Course of Business) with a Material Fare Collection Supplier;

(v) any material Contract relating to the Business that grants "most favored nation", "most favored customer", "most favored supplier" or similar covenants to the counterparty to such Contract;

(vi) any material Contract relating to the Business that requires Seller or any Purchased Subsidiaries to deal exclusively with any Person or group of related Persons;

(vii) any material Contract relating to the Business that creates any partnership, joint venture, limited liability company or other similar arrangement;

(viii) any Contract providing for the acquisition or disposition of any material equity interests or material assets, including any Business Intellectual Property (whether by merger, sale of stock, sale of equity or otherwise) that (A) was entered into in connection with the Business in the last three (3) years or (B) pursuant to which the Purchased Subsidiaries or the Business have any material ongoing obligation (other than a confidentiality obligation);

(ix) any Contract relating to the Business that involves or provides for any future capital expenditure obligation of the Purchased Subsidiaries or any Business in excess of $200,000;

(x) any Contract relating to the Business that contains (A) a license grant to Seller or any of the Purchased Subsidiaries to use any Intellectual Property Rights (B) a license grant from Seller or any of the Purchased Subsidiaries to a third party to use any Intellectual Property Rights, (C) an assignment of Intellectual Property Rights or otherwise involves the design, development, or creation of Business Intellectual Property Rights, in the case of each of (A) and (B), other than (x) licenses for Off-the-Shelf Software, (y) licenses for Open Source Software where such licenses do not require any portion of the Owned IP to be (i) disclosed or distributed in source code form, (ii) licensed for the purpose of making derivative works or (iii) be redistributable at no charge, and (z) licenses granted to Seller or by Seller or any of the Purchased Subsidiaries to vendors, suppliers, and distributors and to customers in the Ordinary Course of Business;

(xi) any lease or agreement under which Seller or any of its Subsidiaries (including the Purchased Subsidiaries) is lessee of, or holds or operates, any Tangible Personal Property owned by any third party having a value in excess of $100,000 annually;

(xii) any Collective Bargaining Agreement or other Contract with any labor union;

(xiii) any Contract that restricts Seller, any Purchased Subsidiary, or their Affiliate's right to use, practice, register, obtain or enforce any material Business Intellectual Property Rights owned by it;

(xiv) any Contract providing any loan to any Business Employee other than routine advances in the ordinary course of business or pursuant to a 401(k) plan;

(xv) any Scheduled Shared Contract;

(xvi) except for the Credit Facility, Indenture and the Business Guarantees, any Contract for the provision of funds or making of any loan to, making any capital contribution or other investment in, or assuming any Liability or obligation of, any Person;

(xvii) any (A) material Contract that limits the localities or mediums (such as restrictions on online sales) in which the Business, taken as a whole, is or is permitted to be conducted, (B) Contract that limits the ability of any Purchased Subsidiary to engage in any line of business or (C) Contract that a Purchased Subsidiary is party to that limits the right to sell to or purchase from any Person or to hire any Person;

(xviii) any Contract (1) relating to material settlement of any administrative or judicial proceedings within the past three (3) years or (2) pursuant to which the Purchased Subsidiaries or the Business has any material ongoing obligation (other than a confidentiality obligation), restriction or prohibition;

(xix) excluding the Credit Facility and Indenture, any Contract that relates to indebtedness in excess of $3,000,000.00 individually (or the foreign equivalent thereof) of the Business, other than (A) accounts payable in the Ordinary Course of Business or (B) extensions of credit to customers or guarantees, letters of credit, bonds, sureties and other credit support or assurances provided in the Ordinary Course of Business; or

(xx) any other Contract that is material to the Business and that is not terminable by the Business without material liability on ninety (90) days' notice or less;

(xxi) any royalty agreements other than inbound license agreements for Off-the-Shelf Software used in the Ordinary Course of Business.

(b) Except as set forth in Schedule 3.09(b), (i) each Material Contract and each other Contract of the Business is in full force and effect, valid and binding on, and enforceable against, (A) as of the date of this Agreement, Seller and/or one or more of its Subsidiaries, as the case may be and (B) as of the Closing Date, the applicable Purchased Entity originally party thereto or to which such Contract was assigned pursuant to the applicable Pre-Closing Intercompany Assignment, and, to the knowledge of Seller, each other party thereto, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and general equity principles, (ii) neither Seller nor any of its Subsidiaries nor, to the knowledge of Seller, any other party thereto, has taken or failed to take any action that, with or without notice, lapse of time, or both, would (x) constitute a material breach or a material default under any such Contract or (y) give any Person the right to declare in material default any such Contract (in each case, with or without notice or lapse of time or both), and (iii) neither Seller nor any of its Subsidiaries has assigned, delegated or otherwise transferred to any Person (other than to a Purchased Entity in accordance with the Pre-Closing Intercompany Assignments) any of their rights, title or interest under any such Contract; provided, that, the foregoing clauses (i), (ii) and (iii) shall be qualified to the extent that the failure of any of the foregoing to be true and correct would not, individually or in the aggregate, reasonably be expected to be material to the Business and the Purchased Subsidiaries, taken as a whole.

(c) Seller has made available to Buyer a true and correct copy of all written Material Contracts (and a true and correct written description of all oral Material Contracts), including all material amendments and exhibits.

Section 3.10 ***Litigation***.

(a) Except as set forth in Schedule 3.10, there are no pending or, threatened in writing, or to the knowledge of Seller, orally, and during the past three (3) years have been no, Actions at Law or in equity, arbitral proceedings, or, to the knowledge of Seller, investigations before or by any Governmental Authority, against the Business or pertaining to the Purchased Subsidiaries or any of their respective directors or officers (in their capacities as such) or any of the Transferred Assets that, in each case, if resolved adversely against Seller or its Affiliates, would reasonably be expected to be material to the Business or the Purchased Subsidiaries, taken as a whole. There are no outstanding (and in the past three (3) years there have not been any) Governmental Orders, unsatisfied material judgment, court order or tribunal or arbitral award against, relating to or affecting on the Business or any of the Purchased Subsidiaries or any of the Transferred Assets, and no distress, execution or similar enforcement process in relation thereto has been levied on the Purchased Subsidiaries or their respective assets, in each case, that (a) would reasonably be expected to be material to the Business or the Purchased Subsidiaries, taken as a whole, (b) have a Material Adverse Effect on the ability of Seller, the US Equity Sellers and the Non-US Sellers to perform all of their obligations under this Agreement and the other Transaction Documents to which they are a party and to consummate the transaction contemplated hereunder, or (c) otherwise prevent or materially delay the consummation of the transactions contemplated hereunder.

(b) The 2016, 2017, 2018 and 2019 URSSAF reassessments (collectively, the "URSSAF Reassessments") are not pending as of the date of this Agreement, and no audit or litigation with the French social security agency ("URSSAF") is ongoing as of the date of this Agreement. The underlying non-compliant practices, policies, and procedures of the Business identified in or triggering the URSSAF Reassessments have been corrected in all material respects and all Liabilities arising from or relating to the URSSAF Reassessments have been satisfied or paid in full as of the date hereof.

(c) Neither the Business nor any of the Purchased Subsidiaries is, or during the past three (3) years has been, the subject of any investigation, inquiry, complaint, request for information or enforcement proceeding by any Governmental Authority relating to any competition, antitrust, antimonopoly or anti-cartel Law, and no such investigation, inquiry or proceeding has been threatened in writing.

(d) There is no, and during the past three (3) years there has been no, governmental inquiry, investigation or Action relating to any alleged violation of applicable anti-bribery, anti-money laundering or sanctions Laws by the Business, any Purchased Subsidiary, or any of their respective directors, officers or employees.

Section 3.11 ***Compliance with Laws***.

(a) Except with respect to matters set forth in Schedule 3.11, none of Seller, the Business or any of the Purchased Subsidiaries is, or in the past four (4) years has been, in violation of any Law or Governmental Order relating to the Business or pertaining to the Purchased Subsidiaries, except for violations that would not reasonably be expected to, individually or in the aggregate, be material to the Business or the Purchased Subsidiaries, taken as a whole. For the past four (4) years, to the knowledge of Seller, no event has occurred, and no condition or circumstance existed that constituted or resulted in a violation by Seller or any of its Subsidiaries (solely with respect to the Business) or the Business or any Purchased Subsidiary of, or a material failure to comply with, any Law or Governmental Order related to the Business, except for violations or failures that would not reasonably be expected to, individually or in the aggregate, be material to the Business or the Purchased Subsidiaries, taken as a whole. In the past four (4) years, no written notices have been received by and, to the knowledge of Seller, no claims have been filed against, Seller or any of the Purchased Subsidiaries alleging a material violation of any Laws.

(b) For the past five (5) years, neither Seller nor any of its Subsidiaries, nor any of their respective directors, officers or, to the knowledge of Seller, employees, in each case, acting on behalf of the Business or any Purchased Subsidiary, has, directly or indirectly, (i) taken any action which would cause it to be in violation of any applicable anti-corruption Law, including the U.S. Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1 et seq., as amended (the "FCPA"), the U.K. Bribery Act 2010, or any other applicable anti-corruption law of a similar nature (collectively, "Anti-Corruption Laws") or (ii) made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in FCPA), foreign political party or official thereof or candidate for foreign political office for the purpose of (A) improperly influencing any official act or decision of such official, party or candidate, (B) improperly inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign Governmental Authority, or (C) securing any improper advantage, in the case of (A), (B) and (C) above in order to assist Seller or any of the Purchased Subsidiaries in obtaining or retaining business. For the past five (5) years, none of Seller or any its Subsidiaries, any of their respective directors, officers or, to the knowledge of Seller, employees, or any of their respective agents, representatives, sales intermediaries or other third parties, in each case, acting on behalf of the Business or any Purchased Subsidiary, has, directly or indirectly, made or authorized any bribe, improper payoff, kickback or other unlawful payment of funds or received or retained any funds or otherwise been in violation of any applicable Anti-Corruption Law. None of Seller or any of its Subsidiaries, any of their respective directors, officers or, to the knowledge of Seller, employees or any of their respective agents, representatives, sales intermediaries or other third parties, in each case, acting on behalf of the Business or any Purchased Subsidiary, is the subject of any material allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to any applicable Anti-Corruption Law.

(c) Neither Seller nor any Purchased Subsidiary, any manager or officer of Seller, or any Purchased Subsidiary, or, to the knowledge of Seller, any employee of the Business or any Purchased Subsidiary is (i) currently identified on the Specially Designated Nationals and Blocked Persons (SDN) List (the "SDN List") administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the OFAC Sectoral Sanctions List, any other sanctions-related list maintained by OFAC or the U.S. Department of State, the U.S. Department of Commerce's Entity List, Denied Persons List, or Unverified List, or any similar sanctions and export control programs imposed by any Governmental Authority to which the Seller or any Purchased Subsidiary is subject to (collectively, "Sanctions"), (ii) located, organized, or resident in a jurisdiction that is subject to a comprehensive trade embargo administered by the U.S. government (currently, the Crimea, Donetsk People's Republic and Luhansk People's Republic regions of Ukraine, Cuba, Iran, and North Korea (each, a "Sanctioned Territory")); (iii) owned or controlled by the government of a Sanctioned Territory; or (iv) fifty percent (50%) or more owned or otherwise controlled by any of the persons identified in clauses (i), (ii), or (iii).

(d) Seller, each Purchased Subsidiary, their respective directors and officers, and, to the knowledge of Seller, their employees, are in compliance in all material respects with all applicable: (i) economic sanctions laws and regulations administered by a Governmental Authority with jurisdiction over the activities of Seller and its Purchased Subsidiaries, including OFAC and the U.S. Department of State ("Sanctions Laws") and (ii) export controls laws and regulations administered by a Governmental Authority with jurisdiction over the activities of Seller and its Purchased Subsidiaries, including those administered by the U.S. Department of Commerce Bureau of Industry and Security or the U.S. Department of State Directorate of Defense Trade Controls ("Export Controls Laws", and collectively with Sanctions Laws, "Sanctions and Export Control Laws"). Seller and the Purchased Subsidiaries maintain policies and procedures reasonably designed to maintain compliance in all material respects with applicable Sanctions and Export Controls Laws.

(e) With respect to the Business, Seller and each Purchased Subsidiary have established and continue to maintain internal controls, compliance policies, procedures, auditing and monitoring processes as part of a compliance program designed to ensure compliance, in all material respects, with all applicable Anti-Corruption Laws and Sanctions and Export Control Laws.

(f) The Business does not produce, design, test, manufacture, fabricate, or develop any "critical technologies," within the meaning of 31 C.F.R. § 800.215, and is not otherwise engaged in activities that would make it a "TID U.S. business" as defined in 31 C.F.R. 800.248.

(g) None of the representations and warranties contained in this Section 3.11 shall be deemed to relate to Tax matters (which are governed by Section 3.20 except for certain representations related to Taxes in Sections 3.07 and 3.16).

Section 3.12 ***Real Property***.

(a) No Purchased Subsidiary owns, or has ever owned within the last five (5) years, any real property, and neither the Transferred Assets nor the assets to be transferred by the Non-US Asset Sellers include any real property. No Purchased Subsidiary has entered into any agreement to acquire or dispose of any real property or any interest therein which has not been completed.

(b) Schedule 3.12(b) sets forth an accurate and complete list of the Leases (and any material amendment and/or supplementary document thereto). The Leased Real Property constitutes all of the real property that is leased, used or held for use primarily in the conduct of the Business as currently conducted, and the relevant Purchased Subsidiary is the legal and beneficial owner of the leasehold interest in the applicable Leased Real Property.

(c) To the knowledge of Seller, no Purchased Subsidiary has any contingent or historic liability in respect of real property previously owned or occupied by it within the last three (3) years.

(d) Except (i) as set forth on Schedule 3.12(d), (ii) for Permitted Liens, or (iii) as contemplated by the Transition Services Agreement, no Person other than the Purchased Subsidiaries has the right to use or occupy the Leased Real Property.

(e) Except as set forth on Schedule 3.12(e), there is no sublease, intercompany lease or affiliate lease between or among the Seller or its applicable Affiliate with respect to the Leased Real Property.

(f) Seller has made available to Buyer a true and correct copy of each Lease (and any material amendment and/or supplementary document thereto). Each Lease (together with any material amendment and/or supplementary document thereto) is valid and in full force and effect, represents the full, legal, valid and binding obligations of Seller or its applicable Affiliate that is the tenant thereunder, is unmodified and represents the entire agreement between Seller or its applicable Affiliate, as tenant, and the applicable lessor and Seller or its applicable Affiliate that is the tenant thereunder, as applicable, and, to the knowledge of Seller, each other party thereto is not in material breach of or material default of its obligations under such Lease and no notice of breach has been received by the Seller or its applicable Affiliate that is the tenant thereunder in respect of any Lease and no notice to terminate any Lease has been served (or received) by Seller or its applicable Affiliate that is the tenant thereunder. All rent (including base rent, additional rent and any service charges) payable under each Lease has been paid to date, except for any such failure to pay that would not be material or would not otherwise result in a material breach or material default pursuant to the terms of the applicable Lease.

(g) As of the date of this Agreement, neither Seller nor any of its Subsidiaries has received any written notice from any Governmental Authority in the past two (2) years that (i) any condemnation proceeding is pending or threatened with respect to any Leased Real Property or (ii) any applicable zoning or building code, ordinance, order or regulation is violated in any material respect by the operation or use of the Leased Real Property.

(h) Except as set forth on Schedule 3.12(h), the Leased Real Property constitutes the real property reasonably necessary to conduct the Business in substantially the same manner as currently conducted. Except as disclosed on the applicable subpart of Schedule 3.12(h) and for Permitted Liens:

(i) no Person other than Seller or its Affiliates has a right to use or occupy the Leased Real Property;

(ii) as of the date of this Agreement, Seller is in compliance with the certificates of occupancy, licenses and permits necessary for the use and operation of each of the Leased Real Properties as presently being used and operated;

(iii) where any Leased Real Property is a sublease, to the knowledge of Seller and its Affiliates, the relevant superior lease is in full force and effect;

(iv) to Seller's knowledge, there is no reason to believe that such landlord will materially modify the rental rates under any Lease;

(v) to the knowledge of Seller, as of the date of this Agreement, Seller has not received written notice of any pending Action in eminent domain or condemnation with respect to all or any portions of the Leased Real Property;

(vi) as of the date of this Agreement, all utilities and, to the knowledge of the Seller, utility infrastructure necessary for the use and operation of each the Leased Real Properties as presently used and operated are available and connected in adequate capacities and are in good operating condition and repair and are in compliance, in all material respects, with applicable Laws;

(vii) as of the date of this Agreement, the improvements located on each of the Leased Real Properties, including (i) buildings, structures and other structural elements of the improvements and (ii) heating, ventilating, air conditioning, mechanical, electrical and plumbing systems and all components thereof, are currently in good operating order and condition sufficient for the operation of the Business as currently conducted;

(viii) to the knowledge of Seller, each of the Leased Real Properties has full and free vehicular and pedestrian access to and from dedicated public rights of way adjoining such property, which access rights are appurtenant rights demised to the tenant under the applicable Lease;

(ix) to the knowledge of Seller, each of the Leased Real Properties is in material compliance with all easements, covenants, restrictions and other Encumbrances affecting such Leased Real Properties; and

(x) to Seller's knowledge, as of the date of this Agreement, there are no pending, threatened general or special assessments affecting any of the Leased Real Properties that would be payable by the lessee thereof.

Section 3.13 ***Intellectual Property; Information Privacy and Security***.

(a) Schedule 3.13(a) contains a true, complete and accurate in all material respects list of: (i) all registrations and applications for registration of Patents, Trademarks, Designs, Copyrights and Domain Names included in the Owned IP, including the jurisdictions in which such registrations or applications have been filed, the respective registration or application numbers, and the names of all registered owners, (ii) social media accounts; (iii) all material unregistered Trademarks and copyrights; and (iv) all Software included in the Owned IP ((iv) only, the "Owned Software").

(b) Each item of Owned IP that is material to the operation of the Business as currently conducted, as conducted in the 12 months prior to the Closing Date, and as proposed to be conducted immediately after the Closing Date, is subsisting, valid, and enforceable, and it has not been used or enforced, or failed to be used or enforced, in a manner that is reasonably likely to result in its abandonment, opposition, re-examination, rejection, impeachment, cancellation, termination, lapsing, limitation, expungement or unenforceability. All application, renewal, maintenance, and registration fees for the protection of the registered Business Intellectual Property Rights (including applications related thereto) have been paid through the Closing Date.

(c) (i) Seller and its Subsidiaries solely own all Owned IP free and clear of all Liens, except as set forth on Schedule 3.13(c) and for Permitted Liens, (ii) Seller and its Subsidiaries own and have a right to use, or to the extent not owned, have the right to use, all Intellectual Property Rights used or required to be used or held for use in the Business, (iii) all Software used or required to be used or held for use in the Business which is not Owned Software is licensed to the Purchased Subsidiaries under written lease agreements (copies of which have been provided to Buyer) and which, except for the Shared Contracts, permit the Purchased Subsidiaries to use and otherwise exploit the Software in the manner in which, and on a scale that is no less than, the Software is currently used and otherwise exploited as of the date of this Agreement, (iv) as of the date of this Agreement, no Action is pending, or has been threatened in writing, that challenges the validity, ownership, registrability (except for rejections and other actions issued by the applicable patent office in due course of prosecution), or enforceability of any Owned IP, and (v) to the knowledge of Seller, as of the date of this Agreement, no third party is infringing, misappropriating, diluting or violating or has in the past six (6) years infringed, misappropriated, diluted, or violated, any Owned IP.

(d) Schedule 3.13(d) contains a list of all Intellectual Property Rights owned by a third party but used or held for use by the Sellers or its Subsidiaries in the conduct of the Business ("Licensed IP"), other than Off-the-Shelf Software and Open-Source Software. The Owned IP, together with the Licensed IP and the Intellectual Property Rights licensed to Buyer pursuant to the Transition Services Agreement, constitute all the Intellectual Property Rights necessary for Buyer to operate the Business after Closing in the same manner and at the same levels as operated at Closing and during the twelve (12) months prior to Closing. The Seller and its Subsidiaries are not in material breach of any agreement for Licensed IP, and no Licensed IP will terminate or be capable of termination by reason of the execution and performance of this Agreement. All license fees, royalties, maintenance and support fees, true-up payments, and other amounts due under any agreements for Licensed IP have been timely and fully paid as of the Closing Date. Seller and its Subsidiaries have not underreported usage under any Licensed IP, and there are no accrued, contingent, or unrecorded obligations for back-fees, penalties, or interest relating thereto.

(e) Except as disclosed in Schedule 3.13(e), (i) the Purchased Subsidiaries, the conduct of the Business, the use of any Owned IP, the use of any Licensed IP, and the use of any products or services of the Business as intended by the Purchased Subsidiaries do not and will not immediately after Closing, infringe, misappropriate, dilute or otherwise violate, and have not in the past six (6) years infringed, misappropriated, diluted, or otherwise violated, any Intellectual Property Rights of any other Person, and (ii) neither Seller nor its Affiliates have received any written charge, complaint, claim, demand or notice during the six (6) years prior to the date of this Agreement alleging that the Purchased Subsidiaries, the conduct of the Business, the use of any Owned IP, the use of any Licensed IP, or the use of any products or services of the Business as intended by the Purchased Subsidiaries, infringes, misappropriates, dilutes or otherwise violates any Intellectual Property Rights of any other Person.

(f) Seller and its Subsidiaries have taken all reasonable measures to protect the confidentiality of all trade secrets and other confidential information related to the Business or contained in the Owned IP. Each current and former employee, consultant and contractor of Seller or any of its Subsidiaries or any other third party who contributed to the development, design, or creation of any Owned IP has executed a written Contract presently assigning all right, title and interest of such employee, consultant, contractor, or third party in such Intellectual Property Rights to Seller or one of its Subsidiaries and agreeing to confidentiality provisions protective of the confidential and proprietary information of Seller and its Subsidiaries. To the knowledge of Seller, no current or former employee, consultant, or independent contractor of Seller or any of its Subsidiaries is in violation of such agreement. Without limiting the generality of Section 3.13(f), each India Employee and each former employee of CBS India who materially contributed to the development, design or creation of any Intellectual Property Rights primarily used or primarily held for use in the India Business has duly executed a non-disclosure agreement in substantially the form made available to Buyer in the Data Room (or an agreement containing intellectual property assignment provisions no less protective of the India Seller) that remains in full force and effect, pursuant to which such Person has irrevocably assigned to Seller all right, title and interest in and to all Intellectual Property Rights conceived, developed or created during the course of such Person's employment or engagement with CBS India, and all such Intellectual Property Rights have validly vested in and are owned exclusively by Seller free and clear of all Liens (other than Permitted Liens). No India Employee or former employee of CBS India has failed to execute such an agreement, and no such Person has made, or to the knowledge of Seller, threatened to make, any claim asserting ownership of or any right, title or interest in any such Intellectual Property Rights.

(g) Schedule 3.13(g) contains a list of all Open Source Software contained, incorporated into, bundled with, or otherwise integrated into the Owned IP, including the Owned Software. None of such Open Source Software is compiled together with, or is otherwise used by or incorporated into the Owned IP, including the Owned Software, in a manner that would: (i) require any portion of the Owned IP to be (A) disclosed or distributed in source code form, (B) licensed for the purpose of making derivative works, or (C) be redistributable at no charge; or (ii) create obligations for Seller or any of its Subsidiaries to grant, or purport to grant, to any third party any rights or immunities under any Owned IP (including any agreement not to assert patents), or impose any present economic limitations on Seller or any of the Purchased Subsidiaries' commercial exploitation thereof.

(h) All source codes and other information reasonably required to enable the Owned Software to be adapted, modified or improved are (A) complete, accurate and up to date; (B) reasonably documented (and these documents form part of the assets of the Purchased Subsidiaries and are in their possession); (C) possessed by and in full control of the Purchased Subsidiaries and (D) sufficient to enable a reasonably skilled programmer to amend, enhance, and maintain the Owned Software. Except as disclosed in Schedule 3.13(h), neither Seller nor any of its Subsidiaries has delivered, licensed or made available to any escrow agent or other Person any source code for any product or service of the Business except for disclosures to employees and independent contractors for the Business that are subject to written confidentiality obligations to maintain the confidentiality of such source code and who have had such access only during the term of their employment by or provision of services to the Business or the Purchased Subsidiaries. Except as disclosed in Schedule 3.13(h), with respect to the current Contracts of the Business, none of Seller or any of its Subsidiaries has any duty or obligation (whether present, contingent or otherwise) to deliver, license or make available the source code for any product or service of the Business to any escrow agent or other Person.

(i) No government funding, facilities of a university or other educational institution or research center or funding from third parties was used in the development of any Owned IP, and no such entity (including any Governmental Authority) has any claim or right to or in any Owned IP. No current or former employee, consultant or independent contractor who was involved in, or who contributed to, the creation or development of any Owned IP, has performed services for the government, a university or other educational institution or a research center, during a period of time during which such employee, consultant or independent contractor was also performing services for the Seller or its Subsidiaries. Neither Seller nor its Subsidiaries is a member in, a contributor to, or a participant in any industry standards body or similar organization that could require or obligate Seller or its Subsidiaries to grant or offer to any other Person any license or right to any Owned IP.

(j) Except as set forth in Schedule 3.13(j), only object code versions of the Owned Software have been provided to those licensee customers of the Owned Software who are a party to a Contract with a Purchased Subsidiary that is materially the same as the customer licenses delivered to Buyer in Folder VDR 13.2.1 of the Data Room as of the date of this Agreement, and no Person except for such licensee customers have been provided with a copy of the object code of the Owned Software.

(k) All Intellectual Property Rights primarily used in or reasonably necessary to the conduct of the Business as currently conducted shall be owned or available for use by the Purchased Subsidiaries immediately after the Closing on terms and conditions sufficient to operate the Business in substantially the same manner as, and, except for Intellectual Property Rights under the Replacement Contracts, on terms no less materially favorable than it was conducted immediately prior to Closing.

(l) Except as set forth on Schedule 3.13(l), neither Seller nor its Subsidiaries has granted any license to the Owned IP to any Person that would limit the Purchased Subsidiaries' ability to use or modify such Owned IP, or license such Owned IP to other parties. Other than Seller and its Subsidiaries, no Person has ever been authorized to commercialize the Owned Software.

(m) Except as set forth on Schedule 3.13(m), the execution, delivery, and performance of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated in this Agreement and the other Transaction Documents (i) will not immediately after the Closing result in the loss or impairment of any Owned IP, and (ii) will not immediately after the Closing contravene, conflict with, trigger any termination rights (in the case of Licensed IP) or otherwise result in any limitation on the Buyer or any Purchased Subsidiary's right, immediately after the Closing, to own or use any Owned IP or right, or to use any Licensed IP or right.

(n) Seller has taken all commercially reasonable steps to safeguard the IT Assets and Owned Software under its control that are utilized in its operation, including the implementation of procedures designed to ensure that such IT Assets and Owned Software are free from any virus, spyware, malware, worm, Trojan horse, back door, time bomb, logic bomb, or other disabling codes or instructions, other similar code or Software routines or components, or any high-risk vulnerability designated with a CVSS base score of 7.0 or higher or similar severity classification ("Malicious Code"). None of the IT Assets or Owned Software contain any Malicious Code. Except as set out in Schedule 3.13(n), the Business has not experienced a material outage of the IT Assets during the past five (5) years where such effects on such IT Assets have not been materially cured. As of the Closing Date, there are no recurring problems or defects in the Owned Software which could prevent the Owned Software from operating, in all material respects, as described in its documentation or specifications.

(o) Seller and the Purchased Subsidiaries have taken reasonable measures in accordance with applicable Laws and good industry practice to assess and mitigate safety, privacy and ethical risks associated with the use of artificial intelligence systems in the context in which they are used. Neither Seller nor its Affiliates have used, or permitted any other Person to use, any Business Records (including Personal Information), or Business Data in the design, development, training, fine-tuning, implementation, deployment, provision, operation, or use of any artificial intelligence, machine learning, or similar automated systems owned, licensed, or developed by or on behalf of Seller or its Affiliates in connection with the Business, and Seller and its Affiliates have implemented commercially reasonable policies, procedures, and measures to prevent non-compliance with Laws applicable to the design, development, training, fine-tuning, implementation, deployment, provision, operation or use of such systems.

(p) Seller and its Affiliates have implemented, maintained, and operated the Information Security Program applicable to the Business, including (i) safeguarding Personal Information in accordance with the Information Privacy and Security Requirements, (ii) monitoring and detecting security risks in accordance with the Information Privacy and Security Requirements and (iii) promptly remediating all material privacy and security threats and deficiencies.

(q) During the six (6) years prior to the date of this Agreement, Seller and its Affiliates have at all times operated the Business in, and, to the knowledge of Seller, Third-Party Processors have Processed Personal Information for or on behalf of Seller and its Affiliates in connection with the Business in, compliance with all applicable Information Privacy and Security Requirements and Privacy Policies in all material aspects. Neither the execution, delivery or performance of this Agreement nor any of the other agreements contemplated by this Agreement, nor the consummation of any of the transactions contemplated by this Agreement or any such other agreements violate any Information Privacy and Security Requirements or Privacy Policies or require consent of or notice to any Person concerning the Processing of Personal Information.

(r) With respect to the operation of the Business or the IT Assets, in the last six (6) years, Seller and its Affiliates have not been subject to, and, as of the date of this Agreement, do not reasonably suspect to be subject to, any Security Incident, and, to the knowledge of Seller, Personal Information Processed by Third-Party Processors for or on behalf of Seller or its Affiliates in connection with the Business has not been subject to any Security Incident. Neither Seller nor any of its Affiliates has (i) received a written notice (including any enforcement notice), letter, or complaint from a Governmental Authority or any Person (a) alleging noncompliance with any Information Privacy and Security Requirements or Privacy Policies or (b) regarding Security Incidents related to the Business, any IT Asset or the Business Data, or (ii) been subject to any proceeding relating to (x) noncompliance with Information Privacy and Security Requirements or Privacy Policies, (y) Security Incidents as related to the Business, or (z) the Processing of Personal Information as related to the Business. In connection with the operation of the Business, or any IT Asset, in the last six (6) years, Seller and its Affiliates have not issued a notification or report to any Governmental Authority or other Person regarding any Security Incident, and, to the knowledge of Seller, there have been no facts or circumstances that would require Seller or any of its Affiliates to issue such notification or report.

(s) For the past six (6) years, Seller and its Affiliates have at all times maintained and, where required, published commercially reasonable Privacy Policies which meet the Information Privacy and Security Requirements.

(t) Seller and its Affiliates have, and during the last six (6) years have had, Contracts in place with Third-Party Processors which safeguard Business Data and other Personal Information in accordance with the Information Privacy and Security Requirements and applicable Privacy Policies, and that the Seller or its Affiliates (as applicable) have verified the Third-Party Processors' compliance with such safeguarding provisions, including any remedial or corrective action needed to resolve any non-compliance (if any) with the same.

(u) In the past six (6) years, Seller and its Affiliates maintained a privacy and cyber insurance policy without lapse in connection with the Business, and no claim has been filed under such privacy and cyber insurance policy.

(v) Since April 8, 2025, neither Seller nor any of its Affiliates have directly or indirectly engaged in, facilitated, or permitted any "covered data transaction" as such term is defined under 28 C.F.R. Part 202.

Section 3.14 ***Title to and Sufficiency of Assets***.

(a) Except as set forth in Schedule 3.14(a), the Purchased Subsidiaries, in the aggregate, own, lease, license or have the right to use, and have good and marketable title to (or a valid leasehold interest in or license to), all tangible and intangible assets and properties of the Purchased Subsidiaries, including the Business Intellectual Property, in each case, free and clear of all Liens, except for Permitted Liens. Seller and its Affiliates (other than the Purchased Subsidiaries) have good and marketable title to (or a valid leasehold interest in or license to) all tangible and intangible assets of the Business held by Seller and such Affiliates, including for the Business Intellectual Property, as applicable, in each case, free and clear of all Liens, except for Permitted Liens.

(b) Except as set forth on Schedule 3.14(b) or for the Shared Contracts, the rights, assets and properties of the Purchased Subsidiaries, together with all other rights of Buyer or the Purchased Subsidiaries pursuant to this Agreement, the Transition Services Agreement, and the other Transaction Documents, immediately after the Closing and after giving effect to the Pre-Closing Intercompany Assignments, constitute all of the rights, assets (tangible and intangible) and properties required to conduct the Business and are sufficient for the continued conduct of the Business immediately after the Closing in the same manner conducted in the twelve (12) months prior to the Closing and any Delayed Closing by Seller and its Affiliates (including the Purchased Subsidiaries).

Section 3.15 ***Government Contracts***.

(a) Each Government Contract, to the knowledge of Seller, was legally awarded, and is not the subject of an active or threatened (in writing) protest, litigation or administrative proceeding, including but not limited to any nullity or contractual termination procedure, nor any other written outstanding material claim, dispute or request for equitable adjustment by any party thereto that would reasonably be expected to be material to the Business. There are no outstanding material sanctions, fines, or penalties imposed by any Governmental Authority related to the performance of the Government Contracts that remain unpaid or undisputed.

(b) With respect to any Government Contract, there is no, and in the three (3) year period prior to the date of this Agreement, there has not been any: (i) written notice or, or to the knowledge of Seller, any oral notice of, investigation or allegation by any Governmental Authority of potential civil fraud, false claim, significant overpayment or criminal activity involving Seller or any Affiliates; (ii) written notice of Action or proposed Action involving

Seller or any of its Affiliates that, in each case, if resolved adversely against Seller or such Affiliate, would reasonably be expected to be material to the Business; (iii) written notice, or to the knowledge of Seller, any oral notice regarding possible suspension, debarment or exclusion under authority of 48 C.F.R. Part 9.4 or 2 C.F.R. Part 180 against Seller; or (iv) events listed in 48 C.F.R. 52.209-7(c)(1) against Seller or any Affiliate.

(c) In the three (3) year period prior to the date of this Agreement, (i) Seller and its Affiliates have complied in all material respects with all statutory and regulatory requirements, including the Service Contract Act (41 U.S.C. §§ 6701–6707) and the Procurement Integrity Act (41 U.S.C. §§ 2101–2107), when and as applicable to each of the Government Contracts and Government Bids, (ii) the representations and certifications made, acknowledged, or set forth in or pertaining to a Government Contract or Government Bid by Seller or any Affiliate with respect to the Government Contracts or Government Bids were current, accurate, and complete in all material respects as of their effective date, (iii) the records submitted by or on behalf of Seller or any Affiliate to a customer or its auditor in connection with Government Contracts have been accurate in all material respects, (iv) and all invoices submitted for payment, reimbursement or adjustment by Seller or the its Affiliates pursuant to a Government Contract were accurate in all material respects as of their respective submission dates, or were subsequently revised or corrected.

(d) In the three (3) year period prior to the date of this Agreement, (i) neither Seller nor any of its Affiliates has received any written notice of termination for default or convenience, breach, cure notice, or show cause notice arising under or related to a Government Contract or a Government Bid from any Governmental Authority, and (ii) Seller and its Affiliates have maintained in any material respects any material certifications, approvals, policies, systems and controls required by the terms and conditions of the Government Contracts.

(e) Neither Seller nor any of its Principals (as defined in FAR 2.101) or Affiliates has in the three (3) year period prior to the date of this Agreement (i) been, debarred or suspended from participation in the award of Government Contracts (it being understood that debarment and suspension do not include ineligibility to bid for certain contracts due to generally applicable bidding requirements); (ii) made any written disclosure to a Governmental Authority under FAR Subpart 3.1003 or FAR 52.203-13 (including with respect to credible evidence of a violation of federal criminal Law involving fraud, conflict of interest, bribery or gratuity provisions found in Title 18 of the United States Code, a violation of the civil False Claims Act, or a significant overpayment in connection with the award, performance or closeout of any Government Contract), and, to the knowledge of Seller, there is no credible evidence that would require mandatory disclosure under the FAR; (iii) made any voluntary written disclosures to any Governmental Authority with respect to any alleged irregularity, misstatement or omission arising under or relating to any Government Contract or Government Bid; or (iv) to the knowledge of Seller, been in material violation of any applicable restriction on conflict of interest, lobbying, political activity, political contributions, or the offering, giving, soliciting or receiving of anything of value with respect to a representative of a Governmental Authority, or in connection with a Government Contract or Government Bid.

(f) The Purchased Subsidiaries and their respective officers and employees hold all Facility Clearances and Personnel Security Clearances reasonably necessary to perform the Current Government Contracts. All requisite Facility Clearances are valid and in full force and effect except as would not, individually or in the aggregate, reasonably be expected to result in a material and adverse effect on the Business, taken as a whole.

(g) No Current Government Contract was awarded on the basis of Seller or its Affiliates being a small business concern, veteran-owned small business, HUBZone small business, small disadvantaged business, service disabled veteran-owned small business, 8(a) certified business, a women-owned business, a women-owned small business, or an economically disadvantaged women-owned small business under the Small Business Act, as amended, or any other similar federal, state or local Law applicable to procurements by other Governmental Authorities.

(h) Neither Seller nor any of its Affiliates has, to the knowledge of Seller, in the three (3) year period prior to the date of this Agreement been awarded a Government Contract on the basis of any written false representation, certification or warranty, either express or implied, that would reasonably be expected to be material to the Business, made by Seller or an Affiliate of Seller in connection with the Government Contract or bid for that Government Contract.

(i) Neither Seller nor any of its Affiliates has been notified that Seller or such Affiliate is undergoing any audit, review, inspection, investigation, survey or examination of its records relating to any of its Government Contracts that is not in the Ordinary Course of Business and, no such audit, review, inspection, investigation, survey or examination is threatened in writing.

Section 3.16 ***Employee Benefit Plans***.

(a) Schedule 3.16(a) sets forth a list of each Employee Plan and each Purchased Subsidiary Plan. Except as set forth on Schedule 3.16(a), the Business Employees employed by the Purchased Subsidiaries do not participate in any other health and welfare benefit, profit-sharing, cash incentive, or severance plans or plans providing for variable remuneration linked to the achievement of performance targets that are sponsored, maintained, or contributed to by the Seller, any of the Retained Entities, or the Purchased Subsidiaries.

(b) Seller has provided true and complete copies of the Purchased Subsidiary Plans listed on Section 3.16(a) of the Schedules including, as applicable: (i) all plan documents, trust agreements (or other funding arrangements, including insurance contracts), and all amendments thereto; (ii) the most recent determination letter or opinion letter issued by the Internal Revenue Service as well as any correspondence or rulings within the last six years from the Internal Revenue Service, the Department of Labor, the Pension Benefit Guaranty Corporation or other governmental entity in connection with any Purchased Subsidiary Plans (other than routine tax or other required filings); (iii) annual reports or returns, audited or unaudited financial statements, actuarial valuations and reports, and summary annual reports prepared for any Purchased Subsidiary Plan with respect to the most recent three plan years; (iv) the most recent summary plan description and any material modifications thereto; and (v) copies of any filings within the past three (3) years within the Seller's internal records or with the Internal Revenue Service under the Internal Revenue Service voluntary correction guidance or employee plans compliance resolutions system procedure and any filings or corrections in accordance with the guidance issued by the Department of Labor under its voluntary fiduciary compliance program. Seller has provided true and complete copies of the following (as applicable) with respect to each material Employee Plan: (i) the most recent determination or opinion letter issued by the Internal Revenue Service and (ii) the most recent summary plan description (or other written summary) and any material modifications thereto.

(c) No Employee Plan or Purchased Subsidiary Plan provides for payments to a Business Employee beyond the termination of service of such Business Employee, other than payments mandated by law or pursuant to the applicable Collective Bargaining Agreements.

(d) Neither Seller nor any ERISA Affiliate has at any time maintained, sponsored or contributed to, or has otherwise incurred any obligation or liability (including any contingent liability), in each case, under a (i) Multiemployer Plan, (ii) defined benefit pension plan or a plan subject to Section 302 of Title 1 of ERISA, Section 412 of the Code or Title IV of ERISA, (iii) "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA), or (iv) a "multiple employer plan" (meaning a plan that covers employees of more than one employer). Neither Seller nor any of its ERISA Affiliates have any liability or obligation to provide welfare benefits, including but not limited to, death or medical benefits, with respect to any person beyond their retirement or other termination of service other than coverage mandated by Part 6 of Title I of ERISA or Code Section 4980B or other state or local law for which the full cost is borne by the current or former employee, or their beneficiary, as applicable.

(e) Each Employee Plan and Purchased Subsidiary Plan which is intended to be qualified under Section 401(a) of the Code is so qualified and has received a favorable determination letter or has been established under a standardized master and prototype or volume submitter plan for which a current favorable Internal Revenue Service advisory letter or opinion letter has been obtained by the plan sponsor and, to Seller's knowledge, nothing has occurred subsequent to the effective date of such determination or opinion letter that could reasonably be expected to cause the loss or reliance on such letter or the disqualification of any such Employee Plan or Purchased Subsidiary Plan. All individuals participating in (or eligible to participate in) Purchased Subsidiary Plans are common law employees of Seller or its ERISA Affiliates. No written, or to the knowledge of Seller oral, representation or communication with respect to any aspect of the Purchased Subsidiary Plans has been made to employees prior to the date hereof which is not in accordance with the written or otherwise preexisting terms and provisions of such plans.

(f) (i) Each Purchased Subsidiary Plan materially complies with and has been maintained, funded, operated and administered in compliance in all material respects with its terms and with applicable Law and (ii) all payments (including premiums due) and all employer and employee contributions required to have been made or paid in respect of each Purchased Subsidiary Plan have been made or paid when due.

(g) There are no Actions pending or, to Seller's knowledge, threatened with respect to any Purchased Subsidiary Plan or, to Seller's knowledge, any fiduciary (in its capacity as fiduciary of such Purchased Subsidiary Plan) or assets thereof. No Purchased Subsidiary Plan is currently under audit or, to Seller's knowledge, review by any applicable Governmental Authority and no such audit or review has been threatened.

(h) Except as set forth on Schedule 3.16(h), neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby (either alone or in connection with any other event, whether contingent or otherwise) will: (i) entitle any Business Employee to any payment, forgiveness of debt, vesting, distribution, or increase in benefits or compensation under or with respect to any Employee Plan or Purchased Subsidiary Plan; (ii) result in any acceleration (of vesting or payment of benefits or compensation or otherwise) under or with respect to any Employee Plan or Purchased Subsidiary Plan; (iii) trigger any obligation of any Purchased Subsidiary to fund any Employee Plan or Purchased Subsidiary Plan; (iv) curtail the authority of any Purchased Subsidiary or its Affiliates to amend or terminate any Purchased Subsidiary Plan or (v) result in any Employee Plan, Purchased Subsidiary Plan or any other Contract to which Seller or any of its Affiliates is a party with respect to the Business, in each case as in effect immediately prior to Closing, providing for the payment of any material amount which would not be deductible by reason of Section 280G of the Code. No Purchased Subsidiary has any obligation, under an Employee Plan, Purchased Subsidiary Plan or otherwise, to provide for a gross-up on any Taxes which may be imposed under Section 4999 of the Code.

(i) Seller does not maintain any Purchased Subsidiary Plans outside of the United States.

Section 3.17 ***Employees***.

(a) With respect to the Business Employees, Seller and its Affiliates are, and at all times during the past three (3) years have been, in compliance in all material respects with all applicable Laws respecting the employment or engagement of labor or workers, including, without limitation, matters relating to discrimination or harassment in employment; terms and conditions of employment; fixed-term employment; termination of employment; severance payments; non-compete agreements; statutory benefits; wages; overtime classification, overtime rules and overtime compensation; pay transparency; hours; meal and rest breaks; employee leave requirements; child labor; employees' holidays, permits, leaves, pensions; occupational safety and health; plant closings; mass layoffs; employee whistle-blowing; immigration and employment eligibility verification; employee privacy; employee training; employee wage statements; biometric screening of employees; use of artificial intelligence and automated decision-making regarding employees and applicants; diversity, equity, and inclusion matters; background checks and other consumer reports regarding employees and applicants; employment practices; negligent hiring or retention; affirmative action and other employment-related obligations on federal contractors and subcontractors; prevailing wages; classification of employees, consultants and independent contractors; labor relations; collective bargaining; unemployment insurance; insurance against accidents at work; the collection and payment of withholding and/or social security taxes and any similar tax or mandatory contributions; and workers' compensation (collectively, "Employment Matters"), and except as set forth on Schedule 3.17(a), there are no currently pending, and there have not been during the past three (3) years, any material complaints, charges, lawsuits, claims, grievances, arbitration or other proceedings filed by or with a Governmental Authority pending or, to the knowledge of Seller, threatened against Seller or its Affiliates relating to any Employment Matters.

(b) Except as set forth on Schedule 3.17(b), there are no labor unions presently representing and in the past three (3) years neither Seller nor any of its Affiliates have been party to any Collective Bargaining Agreement with respect to any Persons who provided services primarily in respect of the Business. No company level collective agreement applies to the Business Employees of Conduent Business Solutions Italia S.p.A., other than the applicable national collective bargaining agreements. There is not currently, nor to the knowledge of Seller has there been, any effort by any labor union, works council, or labor organization to organize any Business Employees or any former employee who provided services primarily in respect of the Business into one or more collective bargaining units. During the past three (3) years there has not been, and there is not, as of the date of this Agreement, pending nor, to the knowledge of Seller, threatened, any material strike, slowdown, picketing, or work stoppage by any Business Employees or any group thereof. During the past three (3) years, no labor union, works council, or labor organization or group of employees of the Company has made a demand for recognition or certification.

(c) Schedule 3.17(c) sets forth a complete and accurate list of all Business Employees as of April 30, 2026 (the "Employee List") that sets forth for each such Business Employee the following: (i) name; (ii) hire date and number of years of service with Seller and its Affiliates; (iii) job title; (iv) employing entity; (v) base salary or hourly wage rate, as applicable; (vi) target bonus rates and any other commission or incentive compensation opportunities; (vii) job location (country, state, city); (viii) fulltime, part-time, or temporary status; (ix) visa and leave of absence status (together with estimated date of return to work, if known), if applicable; (x) classification as exempt or non-exempt with respect to any U.S.-based personnel for purposes of the Fair Labor Standards Act and any similar state law; (xi) whether such Business Employee has remote work status and the location where the remote work is performed, (xii) union or non-union status, and (xiii) accrued leave with respect to the US Business Employees as of April 30, 2026 and, if available, with respect to the non-US Employees, as of such date with respect thereto as set forth on the Employee List; provided, however, that Seller's obligation to provide such information shall be subject in all respects to applicable Law. Each Business Employee is a citizen of the country in which such Business Employee works or has a current and valid work visa or otherwise has the lawful right to work in such country. For each Business Employee, Seller has in its files all documents required by applicable Law to evidence such Business Employee's authorization to work in the country in which such employee works and such documents were completed in material compliance with all applicable Laws. All individual employment agreements for the Business Employees have been signed in wet ink or by a qualified electronic signature where legally required. To the knowledge of Seller, no Business Employee intends to resign, retire or discontinue such person's relationship with Seller as a result of the transactions contemplated hereby or otherwise within one (1) year after the Closing Date.

(d) All resignations and dismissals of former business employees have been implemented in full compliance in all material respects with any applicable Law.

(e) No Business Employee is party to any employment agreement or arrangement containing terms that are materially or substantially different from those set out in the form of employment contract made available in the Data Room.

(f) During the past three (3) years, (i) no allegations of sexual, racial, or other unlawful harassment, discrimination or misconduct have been made against any Business Employee, directly or indirectly, supervises or has managerial authority over other employees or service providers of Seller or who is an officer or executive or in a supervisory role, and (ii) Seller and its Affiliates have not entered into any settlement agreement, tolling agreement, non-disparagement agreement, confidentiality agreement or non-disclosure agreement, or any contract or provision similar to any of the foregoing, or conducted any investigation related to any such allegations against any such Business Employees.

(g) During the past five (5) years, the Purchased Subsidiaries have not effectuated (i) a "plant closing" (as defined under WARN), (ii) a "mass layoff" (as defined under WARN), or (iii) any other event that has imposed or would trigger any notice, reporting, or severance requirements under WARN. None of the Purchased Subsidiaries' employees has suffered an "employment loss" (as defined under WARN) within the ninety (90) days preceding the date hereof.

(h) To the knowledge of Seller, none of the Business Employees is subject to any noncompete, nonsolicitation, nondisclosure, confidentiality, employment, consulting or similar agreements that would materially restrict such Business Employee in the performance of his or her employment duties for the Business or the ability of the Business to operate. To the knowledge of Seller, no current or former employee or service provider of the Company is in any material respect in violation of any term of any employment agreement, nondisclosure agreement, common law nondisclosure obligation, fiduciary duty, noncompetition agreement, nonsolicitation agreement, restrictive covenant or other obligation: (i) owed to Seller or (ii) owed to any third party with respect to such person's right to be employed or engaged by Seller.

(i) Schedule 3.17(i) contains a true, correct, and complete list, as of the date of this Agreement, of all individuals currently engaged as consultants or other independent contractors (including those individuals performing services through a sole proprietorship or similar business he or she owns) who are currently engaged to provide services to Seller in connection with the Business, along with, for each such individual: (i) name (including entity name, if applicable); (ii) a brief description of the services being provided; (iii) compensation rate and frequency; (iv) duration of retention; (v) the location (state) in which the services are being provided; and (vi) whether such Person has entered into a written Contract regarding his or her contractor engagement. Such contractual relationships have been properly and validly entered, and are, and have been, carried out in all material respects in accordance with the applicable Law and their terms and conditions. The agreements with the consultants or other independent contractors are in full force and effect, valid and enforceable pursuant to the terms and conditions thereof.

(j) None of the individuals currently engaged, or formerly engaged within the last three (3) years from the date of this Agreement, as consultants or other independent contractors or, in general, nobody who is not a Business Employee or former Business Employee within the last three (3) years from the date of this Agreement, has claimed in writing to be a Business Employee.

(k) None of the Business Employees in the United States are party to any employment contracts.

Section 3.18 ***Licenses and Permits***. Seller and the Purchased Subsidiaries have all material licenses, franchises, permits, approvals, authorizations, exemptions, certificates, registrations and similar documents or instruments ("Permits") required by applicable Law or that are otherwise necessary to carry on the Business as it is currently conducted, all of which are in full force and effect. Schedule 3.18 sets forth a list of all such Permits. Seller and the Purchased Subsidiaries are in compliance in all material respects with the terms and conditions of all such Permits. Neither Seller nor any Purchased Subsidiary has received written notice of any claimed or purported default under any Permit and there are no Actions pending or, to the knowledge of Seller, threatened, in writing, to cancel, modify, change or deny the renewal of any such Permit and, to the knowledge of Seller, there are no facts, omissions or circumstances that may lead to revocation, annulment or challenge by any Governmental Authority of any Permit.

Section 3.19 ***Environmental Compliance***.

(a) The Business, the Purchased Subsidiaries and the Leased Real Property are and have been for the past five (5) years in compliance with all applicable Environmental Laws. Seller and the Purchased Subsidiaries currently hold and are in compliance in all material respects with all material Permits that are required under applicable Environmental Laws for the operation of the Business as currently conducted.

(b) (i) No written, or to the knowledge of Seller, oral, notice, claim, inquiry, order, request for information, complaint, penalty demand or violation notice has been made under applicable Environmental Laws concerning the Business and (ii) there is no Action pending and, to the knowledge of Seller, no investigation pending or threatened, that (A) alleges the actual or potential violation of or noncompliance with any Environmental Law or any potential Liability arising under or relating to any Environmental Law, including any investigatory, remedial, natural resource, response, removal or corrective obligations, (B) applicable to the Business or the Purchased Subsidiaries and (C) has not been settled, dismissed, paid or otherwise resolved without ongoing obligations or costs.

Section 3.20 ***Taxes***.

(a) All income and other material Tax Returns required to be filed by each Purchased Subsidiary, by Parent with respect to any Purchased Subsidiary or by Seller with respect to the assets to be transferred pursuant to the Pre-Closing Intercompany Assignments, in each case, have been timely filed (taking into account applicable extensions) with the appropriate Taxing Authority. All Taxes due and owing by each Purchased Subsidiary, by Parent with respect to each Purchased Subsidiary and by Seller with respect to the assets to be transferred pursuant to the Pre-Closing Intercompany Assignments, have been paid, except for Taxes being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP.

(b) Except as set forth on Schedule 3.20(b), there are no ongoing or, to the knowledge of Seller, pending Tax Claims by or before a Taxing Authority relating to any of the Purchased Subsidiaries or relating to the assets to be transferred pursuant to the Pre-Closing Intercompany Assignments, and no written notice of any Tax Claim by a Taxing Authority in respect of any liability for Taxes of any Purchased Subsidiary or relating to the assets to be transferred pursuant to the Pre-Closing Intercompany Assignments has been received by Seller, Parent, any Purchased Subsidiary which audit or assessment has not been finally resolved.

(c) No waiver or extension of the statute of limitations is in effect for the assessment of any material Taxes of any Purchased Subsidiary or relating to the assets to be transferred pursuant to the Pre-Closing Intercompany Assignments. No power of attorney that will be in effect on the Closing Date has been granted by any Purchased Subsidiary with respect to Taxes for any period for which the statute of limitations has not yet expired.

(d) There are no material Liens for Taxes upon the assets of any Purchased Subsidiary or upon any asset to be transferred pursuant to the Pre-Closing Intercompany Assignments, other than Permitted Liens.

(e) No Purchased Subsidiary will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any Post-Closing Tax Period as a result of (i) any adjustment pursuant to Section 481(a) of the Code (or any predecessor provision) or any similar provision of applicable Law by reason of any change of accounting methods, or use of an improper method of accounting, prior to the Closing; (ii) any "closing agreement" as described in Section 7121 of the Code (or any comparable Law in any jurisdiction in which the Business operates) executed prior to the Closing; (iii) any installment sale or open transaction disposition occurring prior to the Closing; (iv) any prepaid amount received prior to the Closing; (v) any intercompany transaction; (vi) any gain recognition agreement to which any Purchased Subsidiary is a party under Section 367 of the Code (or any corresponding or similar provision of applicable Law); or (vii) Section 965(h) of the Code.

(f) No Purchased Subsidiary has received a written claim to pay Taxes or file Tax Returns from a Governmental Authority in a jurisdiction where the Purchased Subsidiary has not filed Tax Returns or paid Taxes, which claim has not been finally resolved.

(g) No Purchased Subsidiary is a party to, is otherwise bound by or has any obligation under, any sharing, allocation or indemnity agreement or other similar Contract primarily relating to Taxes (other than (i) any commercial Contracts entered into in the Ordinary Course of Business, the principal subject of which is not Taxes or (ii) any such sharing, allocation or indemnification agreement the only parties to which are any of Parent or its Subsidiaries).

(h) Except as set forth on Schedule 3.20(h), no rulings, requests for rulings, or closing agreements relating to Taxes for which any Purchased Subsidiary may have liability for Taxes for any taxable period ending after the Closing Date have been sought from, entered into or issued by any Taxing Authority.

(i) Except as set forth on Schedule 3.20(i), no Purchased Subsidiary (i) has been a member of an affiliated group filing a consolidated federal Income Tax Return (other than a group the common parent of which was Parent) or (ii) has any material obligation or liability for the Taxes of any Person (other than Parent or any of its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of Law), as a transferee or successor, or by Contract (other than Contracts the principal subject of which is not Taxes).

(j) No Purchased Subsidiary has been party to a transaction that is a "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2).

(k) At no time during the past two (2) years has any Purchased Subsidiary been a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code.

(l) No Purchased Subsidiary is liable for any Taxes imposed under "Pillar 2," such as pursuant to an "income inclusion rule" (or IIR), an "undertaxed payments rule" (or UTPR), or a "qualified domestic minimum top-up tax" (or QDMTT), for any Pre-Closing Tax Period.

The value of the shares in either CBS Australia or Conduent Victoria is not primarily derived from Australian real property. The representations and warranties set forth in this Section 3.20 are the sole and exclusive representations and warranties regarding tax matters (except for certain representations related to Taxes in Sections 3.07 and 3.16). Nothing in this Agreement (including the representations and warranties in this Section 3.20) shall be construed as providing a representation and warranty with respect to the existence, amount, expiration date or limitations on (or availability of) any tax attribute of Seller or its Subsidiaries, and none of the Buyer or any of its Affiliates (including, after the Closing, the Purchased Subsidiaries) may rely on any of the representations and warranties in this Section 3.20 with respect to any position taken in or any Taxes with respect to any taxable period (or portion thereof) beginning after the Closing Date.

Section 3.21 ***Finders' Fees***. Except for the Financial Advisor, there is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Seller or its Affiliates (including the Purchased Subsidiaries) who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement, nor will the transactions contemplated by this Agreement or any other Transaction Document give rise to any liability for any brokerage, finder's or other fee or commission.

Section 3.22 ***Insurance***

. Schedule 3.22 sets forth a complete and correct list of all insurance policies with respect to the Business and the Purchased Subsidiaries (excluding such policies that are or are related to Employee Plans or Purchased Subsidiary Plans) (the "Insurance Policies") that lists the type of insurance affecting the Business or the Purchased Subsidiaries. A complete and correct list of all material insurance claims under the Insurance Policies within the last three (3) years has been made available to Buyer. The Insurance Policies are in force in all material respects, all premiums due thereunder have been paid, no written notice of cancellation or termination has been received, and, to the knowledge of Seller, will continue to be so until and including the Closing Date. The Insurance Policies are of the type and in the amounts as are customary for businesses of similar size, in their geographic regions and in the same industry as the Business and the Purchased Subsidiaries and are sufficient for compliance with applicable Laws and Contracts. There is no material claim pending under any Insurance Policy with respect to the Business and, to the knowledge of Seller, no events or incidents have occurred prior to the date of this Agreement that would reasonably be likely to give rise to such claim in the future.

Section 3.23 ***Related Party Transactions***. Except for any Shared Contracts, Employee Plans, Purchased Subsidiary Plans, or as otherwise set forth on Schedule 3.23, (a) there are no written arrangements between Seller or any of its controlled Affiliates, on the one hand, and the

Business or the Purchased Subsidiaries, on the other hand, (b) no director or officer of Seller or any of its Subsidiaries: (i) has, directly or indirectly, any business dealings, material financial interest in, or any ownership interest in any material assets of the Business or (ii) is a party to any material Contract with Seller or any of its Affiliates related to the Business (other than in such director's or officer's capacity as a director or officer of Seller or any of its Subsidiaries, as applicable), and (c) neither Seller nor any of its Affiliates (other than the Purchased Subsidiaries) owns any material assets or Contracts that are necessary to continue the Business in the same manner and scope as it is conducted as of the date of this Agreement other than assets or Contracts that will be transferred to the Purchased Subsidiaries pursuant to the Pre-Closing Intercompany Assignments. As of the Closing, there will be no outstanding notes payable to, accounts receivable from or advances by any of the Purchased Subsidiaries to, and none of the Purchased Subsidiaries will otherwise be debtor or creditor of, or have any Liability or other obligations of any nature to, Seller, the US Equity Sellers and the Non-US Sellers, except as set forth in this Agreement or the other Transaction Documents. Any intragroup arrangements between the Purchased Subsidiaries, on the one hand, and Seller or the Non-US Sellers, on the other hand, shall have been terminated and any balance thereunder shall have been settled on or prior to the Closing. No termination fee or other similar fee shall be payable at or after the Closing by any Purchased Subsidiary in connection with such termination.

Section 3.24 ***Customers and Vendors; Shared Contracts***.

(a) Schedule 3.24(a) sets forth (a) a list of the (i) Material Fleet Management Customers, (ii) Material Fare Collection Customers, (iii) Material Fleet Management Suppliers and (iv) Material Fare Collection Suppliers, and (b) the amount of consideration paid by and to such (i) Material Fleet Management Customers, (ii) Material Fare Collection Customers, (iii) Material Fleet Management Suppliers and (iv) Material Fare Collection Suppliers, respectively, during the twelve (12) months ended December 31, 2025. No such Material Fleet Management Customer, Material Fare Collection Customer, Material Fleet Management Supplier or Material Fare Collection Supplier has provided any written or, to the knowledge of Seller, oral notice to Seller or its Affiliates (including the Purchased Subsidiaries), and, to the knowledge of Seller, there is no reason to believe, that such Material Fleet Management Customer, Material Fare Collection Customer, Material Fleet Management Supplier or Material Fare Collection Supplier will stop or terminate or materially reduce its rate of buying materials, products or services from the Business or supplying materials, products or services to the Business, as applicable. The Business does not have any material ongoing delays, failures in performance, dispute or, to the knowledge of Seller, threatened dispute pending with any Material Fleet Management Customer, Material Fare Collection Customer, Material Fleet Management Supplier, and Material Fare Collection Supplier. No Material Fleet Management Customer, Material Fare Collection Customer, Material Fleet Management Supplier and Material Fare Collection Supplier has terminated or materially modified or reduced its relationship with the Business in the last twelve (12) months.

(b) Schedule 3.24(b) sets forth a list of all Shared Contracts with an annual spend in 2025 in excess of $100,000.

Section 3.25 ***Inventory***. Except as set forth in Schedule 3.25, all of the inventory reflected on the Interim Financial Statements or to be reflected on the Final Closing Statement consists of a quantity and quality usable and salable in the Ordinary Course of Business, is not obsolete, defective, damaged and is merchantable and fit for its intended use and is being actively marketed in normal commercial channels and in normal commercial quantities, subject only to the reserves for inventory write-downs for unmarketable, obsolete, defective or damaged inventory reflected in the Financial Statements in the Ordinary Course of Business, both as determined in accordance with GAAP.

Section 3.26 ***Convergint Transaction***. In relation to the transaction contemplated by the Share Purchase Agreement between Convergint Australia Pty Ltd, a limited company organized under the laws of Australia (ACN 114 266 232) ("Convergint") and CBS France, dated as of April 2, 2025 (the "Convergint Share Purchase Agreement"): (a) Completion (as defined therein) was duly and validly effected in accordance with the terms of the Convergint Share Purchase Agreement, (b) Convergint has no further rights, title or interest in or to Conduent Victoria or any of its share capital; and (c) the Convergint Share Purchase Agreement remains in full force and effect, and no party is in material breach of its terms, and, so far as Seller is aware, no circumstances exist which would give rise to any claim under it.

Section 3.27 ***Business Guarantees.***

(a) Schedule 3.27(a) sets forth a true, correct and complete list of all Business Guarantees, which includes for each Business Guarantee: (i) the issuer thereof, or guarantor or surety thereunder, as applicable, (ii) the maximum amount guaranteed thereby or that can be drawn thereunder, as applicable, (iii) the issuance date thereof and term (or an indication if such Business Guarantee auto-renews indefinitely, if true, and the anniversary date of such auto-renewal), as applicable, (iv) each applicant or obligor thereunder, as applicable, (v) each beneficiary thereof, and (vi) each project, system or purpose for which such Business Guarantee secures or guarantees payment or performance, acts as collateral or otherwise relates. Each Business Guarantee is in full force and effect, valid and binding on, and enforceable against, Seller or its applicable Affiliate, and, to the knowledge of Seller, each other party thereto, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and general equity principles. Each Business Guarantee conforms in all material respects to the applicable requirements as may be set forth in the Contract to which it relates (each, a "Secured Contract"). In the last three (3) years, there has been no claim, draw, exercise or call under any Business Guarantee or any material default under a Secured Contract. No Business Guarantee is subject to any pending or, to Seller's knowledge, threatened, demand or notice that would reasonably be expected to result in any such draw, call or exercise. Neither Seller nor any of its Affiliates has assigned, delegated or otherwise transferred to any Person (other than to a Purchased Entity in accordance with the Pre-Closing Intercompany Assignments, if applicable) any of their rights, title or interest under any Secured Contract. Each Secured Contract is a Transferred Asset or a Contract to which a Purchased Subsidiary is party and which relates exclusively to the Business, and no Secured Contact is an Excluded Asset.

(b) Seller has made available to Buyer a true and correct copy of all Business Guarantees, including all material amendments, exhibits, attachments, waivers or other changes thereto.

Section 3.28 ***No Other Representations and Warranties***. Except for the representations and warranties contained in this Article III (as qualified by the Disclosure Schedules hereto, subject to Section 11.12), or the certificate delivered by Seller pursuant to Section 8.02(e), neither Seller nor any of its Affiliates (including any Retained Entity) or any of their respective Representatives has made or is making any express or implied representation or warranty with respect to Seller, its Subsidiaries (including the Purchased Subsidiaries), any Retained Entity or any of the Shares, the Business, or with respect to any other information provided, or made available, to Buyer or any of its Affiliates or Representatives, in each case in connection with the transactions contemplated by this Agreement or by any Transaction Document. Except for the representations and warranties contained in this Article III (as qualified by the Disclosure Schedules hereto, subject to Section 11.12), or the certificate delivered by Seller pursuant to Section 8.02(e), neither Seller nor any other Person will have or be subject to any Liability or other obligation to Buyer, its Affiliates or Representatives or any Person resulting from Buyer's use of, or the use by any of its Affiliates or Representatives of, any such information, including information, documents, projections, quality of earnings, forecasts or other material made available to Buyer, its Affiliates or Representatives in any "data rooms," teaser, confidential information memorandum, quality of earnings reports or management presentations in connection with the transactions contemplated by this Agreement. Except for the representations and warranties in this Article III, or in the certificate delivered by Seller pursuant to Section 8.02(e), Seller and its Affiliates (including the Retained Entities) disclaim any and all representations and warranties, whether express or implied made by any Person with respect to itself or any of the Purchased Subsidiaries or the Business, properties and assets of the Purchased Subsidiaries, the Shares and the transactions contemplated by this Agreement and any certificate, instrument or document delivered pursuant hereto. Except for the representations and warranties contained in this Article III (as qualified by the Disclosure Schedules hereto, subject to Section 11.12), or the certificate delivered by Seller pursuant to Section 8.02(e), neither Seller nor any of its Affiliates (including any Retained Entity) or Representatives make any express or implied representation or warranty with respect to the Retained Entities in connection with the transactions contemplated hereby or by any Transaction Document.

ARTICLE IV
Representations and Warranties of Buyer

Each of US Buyer and French Buyer, jointly and severally, represents and warrants to Seller as of the date of this Agreement and as of the Closing Date (except to the extent made only as of a specified date, in which case as of such date) that, except where the context expressly refers to a particular Buyer, each representation and warranty made by Buyer in this Article IV is made by each Buyer with respect to itself:

Section 4.01 ***Existence and Power***. US Buyer is a corporation duly incorporated and validly existing under the Laws of the State of Delaware and has the requisite corporate power and authority to enable it to own, operate, lease and otherwise hold its assets and to conduct its business in all material respects as it is now being conducted. French Buyer is a société par actions simplifiée (SAS) duly organized and validly existing under the Laws of France and has the requisite corporate power and authority to enable it to own, operate, lease and otherwise hold its assets and to conduct its business in all material respects as it is now being conducted. Each Buyer is duly licensed or qualified to do business and is in good standing (to the extent such concepts are recognized under applicable Law) in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed, qualified or in good standing would not reasonably be expected to, individually or in the aggregate, interfere with, prevent or delay the ability of such Buyer to enter into and perform its obligations under the Transaction Documents to which it is a party or consummate the transactions contemplated thereby.

Section 4.02 ***Authorization***. The execution, delivery and performance by each Buyer of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby are within the corporate (or equivalent organizational) powers of such Buyer and have been (or will be prior to execution) duly and validly authorized and approved by all necessary action on the part of such Buyer. This Agreement has been duly and validly executed and delivered by each Buyer and (assuming the due and valid execution and delivery of this Agreement by Seller) constitutes a legal, valid and binding agreement of each Buyer, enforceable against such Buyer in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting creditors' rights and remedies generally and to general principles of equity. Each other Transaction Document to which a Buyer is a party shall be duly and validly executed and delivered by such Buyer at or prior to the Closing and, upon such execution and delivery by such Buyer and the due and valid execution and delivery of such Transaction Document by each other party thereto, shall constitute a legal, valid and binding agreement of such Buyer, enforceable against such Buyer in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting or relating to the enforcement of creditors' rights and remedies generally and to general principles of equity.

Section 4.03 ***Governmental Authorization***. The execution, delivery and performance by each Buyer of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby require no consent, approval, authorization, or action by or in respect of, or filing with, any Governmental Authority, other than compliance with any applicable requirements of the Competition Laws, Foreign Investment Control Laws and the Exchange Act.

Section 4.04 ***Noncontravention***. The execution, delivery and performance by each Buyer of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby do not and will not (a) violate the Organizational Documents of such Buyer, (b) assuming compliance with the matters referred to in Section 4.03, violate any Law applicable to such Buyer, (c) require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation or to a loss of any benefit to which such Buyer or any of its Subsidiaries is entitled under any provision of any agreement or other instrument binding upon such Buyer or any of its Subsidiaries or (d) result in the creation or imposition of any Lien on any asset of such Buyer or any of its Subsidiaries (except, in the case of clauses (b), (c) and (d), as would not reasonably be expected to, individually or in the aggregate, interfere with, prevent or delay the ability of such Buyer to enter into and perform its obligations under the Transaction Documents to which it is a party or consummate the transactions contemplated thereby).

Section 4.05 ***Sufficiency of Funds; Solvency***. Each Buyer will have on the Closing Date (and any Delayed Closing Date, as applicable), the financial capability and all sufficient cash readily available to consummate the transactions and discharge all of its respective obligations contemplated by this Agreement and by any Transaction Document on the terms and subject to the conditions set forth herein or therein and to pay all associated fees, costs and expenses incurred by it in connection with each of the foregoing. Buyer acknowledges that each of its obligations set forth in this Agreement are not contingent, conditioned upon, or otherwise subject to the consummation of any financing arrangements or obtaining any financing. Each Buyer is, and, assuming (a) the accuracy of the representations and warranties set forth in Article III, in all material respects and (b) the performance and compliance in all material respects with all covenants and agreements required by this Agreement to be performed and complied with at or prior to the Closing by Seller, after giving effect to the transactions contemplated by this Agreement, including the payment by such Buyer of all amounts required to be paid in connection therewith, at and immediately after the Closing, will be, Solvent. No Buyer is entering into this Agreement with the intent to hinder, delay or defraud either present or future creditors of Seller or any of its Affiliates or any other Person.

Section 4.06 ***Litigation***.

(a) There are no Actions pending or, to the knowledge of Buyer, threatened in writing or orally against any Buyer, except for such Actions as would not reasonably be expected to, individually or in the aggregate, interfere with, prevent or delay the ability of any Buyer to enter into and perform its obligations under the Transaction Documents to which it is a party or consummate the transactions contemplated thereby.

(b) As of the date of this Agreement, neither Buyer nor any of its Subsidiaries is a party to or subject to the provisions of any Governmental Order and, to the knowledge of Buyer, there is no investigation by any Governmental Authority involving any Buyer or any of its respective properties or assets, except as would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of any Buyer to consummate the transactions contemplated by this Agreement.

Section 4.07 ***Purchase for Investment***. Each Buyer is purchasing the Purchased Interests being acquired by it for investment for its own account and not with a view to, or for sale in connection with, any distribution thereof. Each Buyer (either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in such Purchased Interests and is capable of bearing the economic risks of such investment. Each Buyer understands and agrees that the Purchased Interests may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available under the Securities Act, and without compliance with state, local and foreign securities Laws, in each case, to the extent applicable.

Section 4.08 ***Finders' Fees***. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of any Buyer or any of its Affiliates that might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement for which Seller may be liable.

Section 4.09 ***No Other Representations and Warranties; No Reliance***.

(a) Buyer acknowledges and agrees that neither Seller nor any of its Affiliates (including any Retained Entity) or Representatives, nor any other Person, has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Purchased Subsidiaries, the Retained Entities, the Shares, the Business or other matters in connection with this Agreement or the transactions contemplated hereby or by any Transaction Document that are not specifically included in Article III of this Agreement (subject to the Disclosure Schedules), or in the certificate delivered by Seller pursuant to Section 8.02(e). Without limiting the generality of the foregoing, except for the representations and warranties contained in this Article III (as qualified by the Disclosure Schedules hereto, subject to Section 11.12), or the certificate delivered by Seller pursuant to Section 8.02(e), neither Seller nor any of its Affiliates (including any Retained Entity) or Representatives, nor any other Person, has made a representation or warranty to Buyer in connection with this Agreement or the transactions contemplated herby or by any Transaction Document with respect to, and neither Seller nor any other Person shall be subject to any Liability to Buyer or any other Person resulting from, Seller, any of its Affiliates (including any Retained Entity) or their Representatives making available to Buyer, (i) any projections, quality of earnings, estimates or budgets for the Business or (ii) any materials, documents or information relating to Seller, the Retained Entities, the Purchased Subsidiaries or the Business made available to Buyer or its Representatives in certain “data rooms,” offering memoranda, confidential information memoranda, quality of earnings reports, management presentations or otherwise.

(b) Notwithstanding anything contained in this Agreement, it is the explicit intent of the Parties that neither Seller nor any of its Affiliates (including any Retained Entity) or their Representatives are making any representation or warranty whatsoever, express or implied, in connection with this Agreement or the transactions contemplated hereby beyond those expressly given in Article III of this Agreement (subject to the Disclosure Schedules), or in the certificate delivered by Seller pursuant to Section 8.02(e), including any implied warranty or representation as to the value, condition, non-infringement, merchantability, suitability or fitness for a particular purpose as to any of the assets of the Purchased Subsidiaries and, except as expressly provided in Article III of this Agreement (subject to the Disclosure Schedules), or in the certificate delivered by Seller pursuant to Section 8.02(e), and subject to the terms and conditions of this Agreement and the other Transaction Documents, it is understood that Buyer is acquiring the Purchased Subsidiaries as is and where is with any and all faults and defects as of the Closing Date.

(c) In furtherance of the foregoing, Buyer acknowledges that it is not relying on any representation or warranty of Seller or its Affiliates (including any Retained Entity) or their Representatives, other than those representations and warranties specifically set forth in Article III of this Agreement (subject to the Disclosure Schedules), or in the certificate delivered by Seller pursuant to Section 8.02(e). Buyer acknowledges that it (a) has had an opportunity to discuss the Business with the management of Seller, (b) has had reasonable access to (i) the books and records of Seller and its Subsidiaries and (ii) the documents provided by Seller for purposes of the transactions contemplated by this Agreement, (c) has been afforded the opportunity to ask questions of and receive answers from officers of Seller, (d) has conducted its own independent investigation of the Purchased Subsidiaries and their respective businesses and the financial condition, Liabilities, results of operations and projected operations of the Business and the nature and condition of its properties, assets and businesses and, in making the determination to proceed with the transactions contemplated hereby has relied solely on the results of its own independent investigation and the representations and warranties set forth in Article III (subject to the Disclosure Schedules), or in the certificate delivered by Seller pursuant to Section 8.02(e) and that all other representations and warranties are specifically disclaimed. Without limiting the foregoing, except for the representations and warranties set forth in Article III of this Agreement, or in any certificate delivered in connection with this Agreement, Buyer further acknowledges and agrees that all other representations and warranties are specifically disclaimed and that none of the Parent, Seller or any of their Subsidiaries or any of their respective stockholders, directors, officers, employees, Affiliates, advisors, agents or other Representatives has made any representation or warranty concerning any estimates, projections, quality of earnings, forecasts, business plans or other forward-looking information regarding the Purchased Subsidiaries or their respective Business and operations.

ARTICLE V
Covenants

Section 5.01 ***Conduct of the Business***.

(a) From and after the execution and delivery of this Agreement until the earlier of (i) the Closing Date (and, with respect to the India Business, the India Delayed Closing Date), and (ii) the termination of this Agreement and abandonment of the transactions contemplated by this Agreement pursuant to Article IX, except (A) as set forth in Schedule 5.01(a), (B) as required by a Governmental Authority or applicable Law, (C) as otherwise expressly required by the Transaction Documents, (D) pursuant to the Pre-Closing Intercompany Assignments in accordance with the procedures set forth in Section 5.05 or the obtaining of any Replacement Contracts in respect of Shared Contracts in accordance with the procedures set forth in Section 5.04, (E) for changes made consistently across Parent and its Subsidiaries in the Ordinary Course of Business or that would have an immaterial effect on the Business, (F) with Buyer's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned), (x) Seller and its Affiliates shall, and shall cause their Subsidiaries to use their commercially reasonable efforts to conduct the Business in the Ordinary Course of Business in all material respects, and (y) without limiting the generality of the foregoing, Seller and its Affiliates shall not, and shall cause their Subsidiaries not to, in each case, take any of the following actions (but in each case, solely with respect to the Business (and not with respect to any Retained Business)):

(i) sell, lease, license or otherwise dispose of any material properties, rights or assets of the Purchased Subsidiaries or the Business, including any Business Intellectual Property, except for sales or non-exclusive licensing of products to customers in the Ordinary Course of Business;

(ii) create or otherwise incur any Lien on any material property, right or asset of any Purchased Subsidiary or the Business, other than Permitted Liens;

(iii) make any loans, advances or capital contributions to, or investments in, any Person (other than loans, advances or capital contributions to, or investments in, any of the Purchased Subsidiaries), other than advances to Business Employees for expenses in the Ordinary Course of Business;

(iv) (A) amend or otherwise modify, terminate (excluding any expiration in accordance with its terms), or waive any material right, claim or benefit under, any Lease or Material Contract, other than any such amendment, modification or waiver entered into or granted in the Ordinary Course of Business, and which contains terms, taken as a whole, are not less favorable to the Business than the terms of such Contract in effect as of the date of this Agreement; or (B) other than in the Ordinary Course of Business, enter into (x) any Lease (other than a renewal of an existing Lease) or (y) any Contract that, if in effect on the date of this Agreement, would constitute a Material Contract, other than the renewal or extension of the term of a Material Contract under clauses (i) through (iv) of Section 3.09(a) on terms no less favorable to Seller or the applicable Purchased Subsidiary than those applicable to the current term;

(v) commence any Action which involves the Business (excluding ordinary course disputes arising in the operation of the Business that are not material) or settle or agree to settle any pending or threatened Action, which involves the Business or relates to the transactions contemplated by this Agreement (other than matters on Schedule 3.17(a));

(vi) except with respect to a Combined Tax Return or any Combined Tax, prepare or file any material Tax Return of a Purchased Subsidiary inconsistent with past practice, make, revoke or change any material Tax election of a Purchased Subsidiary, change any annual Tax accounting period of a Purchased Subsidiary, file any amended income or other material Tax Return of a Purchased Subsidiary, agree to any extension or waiver of the statute of limitations with respect to the assessment or determination of Taxes of a Purchased Subsidiary, initiate or enter into any closing, voluntary disclosure or similar agreement with a Taxing Authority with respect to a Purchased Subsidiary, settle or otherwise compromise any claim, audit or assessment with respect to a Tax of a Purchased Subsidiary, or request any ruling or similar guidance from any Governmental Authority with respect to Taxes of a Purchased Subsidiary;

(vii) make any material change in any method of financial accounting or financial accounting practice of Seller, the Retained Entities or any of their respective Subsidiaries (including the Purchased Subsidiaries) with respect to the Business, except for any such change required by reason of a change in GAAP or other applicable financial accounting standard;

(viii) except for as required under the terms of an Employee Plan or Purchased Subsidiary Plan in effect on the date of this Agreement, or required by Law, (A) enter into any material employment or other similar material agreement with any Business Employee or any material amendment to any such existing agreement, (B) grant any new retention, incentive, severance or termination pay to any Business Employee, (C) increase in any material respect the compensation payable to any Business Employee with an annual base salary above $200,000 prior to such increase, (D) enter into, amend or extend any Collective Bargaining Agreement or recognize any union or other labor organization as the bargaining representative for any Business Employees, (E) establish, adopt, amend or otherwise modify any Purchased Subsidiary Plan, or (F) amend or otherwise modify any material Employee Plan so that it becomes a Purchased Subsidiary Plan;

(ix) amend the respective Organizational Documents of any of the Purchased Subsidiaries;

(x) (A) issue, sell, encumber, split, combine, subdivide or reclassify any equity interests of any Purchased Subsidiary or any options, warrants or other rights to purchase equity interests of any Purchased Subsidiary; or (B) redeem, purchase or otherwise acquire any equity interests of any Purchased Subsidiary, or any options, warrants or other rights to purchase equity interests of any Purchased Subsidiary;

(xi) acquire (by merger, consolidation, acquisition of equity or assets or otherwise) any Person, business line or operating division;

(xii) (A) adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of any Purchased Subsidiary or (B) with respect to any Purchased Subsidiary, file a petition in bankruptcy under any provision of federal or state bankruptcy Law or consent to the filing of any bankruptcy petition against it under any similar Law;

(xiii) enter into any new line of business or abandon or discontinue any existing line of business;

(xiv) (A) sell, assign, transfer, lease, license, encumber, abandon or permit to lapse or expire any of its Owned IP, except for non-exclusive licenses granted in the Ordinary Course of Business, or (B) disclose any of its material trade secrets or other material confidential information to a third party who is not obligated in writing to maintain the confidentiality of such trade secrets and confidential information;

(xv) incur, issue, assume, guarantee or otherwise become liable for any indebtedness for borrowed money, other than (A) intercompany indebtedness between or among the Purchased Subsidiaries and (B) indebtedness that will be included in Closing Date Indebtedness;

(xvi) make any capital commitments or capital expenditures other than (A) as contemplated by the capital budget of the Business made available to Buyer prior to the date of this Agreement or (B) as incurred in the Ordinary Course of Business in all material respects;

(xvii) declare, set aside or pay any dividend or other distribution in respect of any equity interests of any Purchased Subsidiary, whether payable in cash, stock, units, property or otherwise, in each case, other than dividends and distributions (i) payable solely in cash that will be paid in full prior to 11:59 p.m. on the day immediately prior to the Closing Date or (ii) by a Purchased Subsidiary to another Purchased Subsidiary;

(xviii) (A) except for terminations for cause or voluntary terminations by the applicable Business Employee, terminate any Business Employee, or (B) hire or engage any individual who provides services primarily in respect of the Business (and if so hired or engaged would be a Business Employee), unless, in each case of clauses (A) and (B), the total annual base salary or base compensation rate payable to such individual or service provider does not exceed $200,000 and the termination, hiring or engagement is in the Ordinary Course of Business;

(xix) modify, waive or decline to enforce any non-competition, non-solicitation, confidentiality or other similar obligation of any Business Employee or any other former employee who primarily provided services with respect to the Business;

(xx) accelerate or delay the payment of accounts payable or other Liabilities, or accelerate or delay the invoicing or the collection of account receivables, customer invoices or other receivables;

(xxi) engage in any promotional sale, discount, price reduction or other activity outside the Ordinary Course of Business that would reasonably be expected to have the effect of accelerating to pre-Closing periods sales that otherwise would be expected to occur in post-Closing periods;

(xxii) institute or permit any material change in the conduct of the Business, or any material change in its method of purchase, sale, lease, management, marketing, promotion or operation;

(xxiii) fail to pay trade or accounts payables or materially delay or materially postpone the payment of any trade or accounts payable or any other liability or obligation or agree or negotiate with any party to the extent the payment date of any trade or accounts payable or accelerate the collection of (or discount) any accounts or notes receivable (whether billed or unbilled), in each case, other than in the Ordinary Course of Business; or

(xxiv) agree or commit to do any of the foregoing.

For the avoidance of doubt, from the date of this Agreement until immediately prior to 11:59 p.m. on the day immediately prior the Closing Date, Seller shall be permitted to (i) cause each Purchased Subsidiary to dividend, transfer, distribute or otherwise pay to Seller or any of its Affiliates any or all of the Cash and Cash Equivalents of such Purchased Subsidiary; and/or (ii) settle intercompany balances between any Purchased Subsidiary, on the one hand, and Seller or any of its Affiliates, on the other hand, and make capital increases in connection therewith.

(b) Nothing in this Section 5.01 is intended to prohibit or otherwise restrict in any way the operation of the Retained Business, except solely as necessary to comply with the express requirements set forth in this Section 5.01 with respect to the conduct of the Business by Seller and its Affiliates, including through the Purchased Subsidiaries.

Section 5.02 ***Pre-Closing Access***.

From the date of this Agreement until the earlier of the Closing Date and the termination of this Agreement and abandonment of the transactions contemplated by this Agreement pursuant to Article IX, Seller shall, and shall cause its Affiliates to, (a) give Buyer and its Representatives reasonable access, upon reasonable notice, to the management and other senior personnel, properties, books, contracts, Tax Returns, records and other documents (including auditor's work papers (subject to execution of customary access letters)) of Seller and its Affiliates to the extent relating primarily to the Business or the Purchased Subsidiaries, (b) furnish to Buyer and its Representatives such financial and operating data and other information to the extent relating primarily to the Business or the Purchased Subsidiaries as such Persons may reasonably request and (c) use commercially reasonable efforts to cause the appropriate (as determined by Seller) employees and executive officers of Seller and its Affiliates to cooperate with Buyer in its investigation of the Business; provided, that, nothing in this Section 5.02 shall require Seller or its Affiliates to assist Buyer in (1) the formation or qualification of any legal entities, (2) the procurement, establishment, or setting-up of any real property location or other physical site, or (3) establishing any information technology, payroll or human resource systems and infrastructure (subject to the obligation to provide information and data as contemplated by this paragraph). Any investigation pursuant to this Section 5.02 shall be conducted (i) in accordance with all applicable Laws (including Competition Laws), (ii) during normal business hours, (iii) in such manner as not to interfere unreasonably with the normal conduct of the Business or any of the Retained Entities, (iv) subject to restrictions under the Leases, if any and (v) at Buyer's sole cost and expense. Notwithstanding the foregoing, (A) Buyer shall not have access to (x) personnel records of the Business Employees relating to individual performance or evaluation records, medical histories or other information that in Seller's reasonable opinion is sensitive or the disclosure of which could subject Seller, the Retained Entities or any of their respective Subsidiaries to risk of Liability, (y) any real property owned or leased by Seller, the Retained Entities or their respective Subsidiaries for purposes of conducting any environmental sampling or testing or (z) any information to the extent relating to any Combined Tax Return or any Tax Return of Seller or any of the Retained Entities that does not constitute a Business Record and (B) Seller and its Affiliates may withhold (y) any information relating to the sale process for the Business and information and analysis (including financial analysis) relating thereto and (z) any document or information, as and to the extent necessary to avoid violation or waiver, if the disclosure of such document or information could reasonably be expected to violate any Contract or any Law or would result in the waiver of any legal privilege or work-product privilege; provided that, to the extent practicable and in accordance with such Contract or Law, and in a manner that does not result in the waiver of any such privilege, Seller and its Affiliates shall make reasonable and appropriate substitute disclosure arrangements under circumstances in which the restrictions of this subclause (z) apply. Notwithstanding anything to the contrary in this Agreement, Seller may satisfy its obligations set forth in this Section 5.02 by electronic means if physical access is not permitted under applicable Law. Seller shall have the right to have a Representative present at all times during any such inspections, interviews and examinations. Buyer shall hold in confidence all such information on the terms and subject to the conditions contained in the Confidentiality Agreement.

Section 5.03 ***Regulatory Filings***.

(a) Subject to the terms and conditions of this Agreement, Buyer and Seller shall each use reasonable best efforts to consummate the transactions contemplated by this Agreement, including (i) preparing and filing as promptly as practicable with any Governmental Authority all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents and (ii) obtaining and maintaining all approvals, consents, registrations, permits, authorizations and other confirmations required to be obtained from any Governmental Authority (including under any Competition Law or Foreign Investment Control Laws set forth on Schedule 8.01(a)) that are necessary, proper or advisable to consummate the transactions contemplated by this Agreement (collectively, the "Regulatory Approvals").

(b) In furtherance and not in limitation of the foregoing, each of Buyer and Seller shall, Seller shall cause its Subsidiaries to, and Buyer shall cause its Subsidiaries to, (i) make or cause to be made all filings required of each of them or any of their respective Affiliates with respect to the transactions contemplated hereby as promptly as practicable and with respect to any filing under the Italian Golden Power Law, no later than ten (10) days after the date of this Agreement, (ii) use reasonable best efforts to comply at the earliest practicable date with any request under any Competition Laws, Foreign Investment Control Laws or related to any Regulatory Approval for additional information, documents or other materials received by each of them or any of their respective Subsidiaries from any Governmental Authority in respect of such filings or such transactions and (iii) cooperate with each other in connection with any such filing and in connection with resolving any investigation or other inquiry of any Governmental Authority under any such Competition Laws, Foreign Investment Control Laws or related to any Regulatory Approval with respect to any such filing or any such transaction. Each Party shall furnish to the other Party all information required for any application or other filing to be made pursuant to any Competition Laws, Foreign Investment Control Laws or related to any Regulatory Approval in connection with the transactions contemplated by this Agreement. Notwithstanding the foregoing, any Party may, as it deems advisable and necessary, reasonably designate any competitively sensitive material provided to the other Parties under this Section 5.03 as "outside counsel only." Such materials and the information contained therein shall be given only to the outside counsel of the recipient Party, and the recipient Party shall cause such outside counsel not to disclose such materials or information to any employees, officers, directors or other Representatives of the recipient Party, unless express written permission is obtained in advance from the source of the materials. Each Party shall promptly inform the other Party hereto of any oral communication with, and provide copies of written communications with, any Governmental Authority regarding any such filing or any such transaction (other than immaterial oral or written communications). No Party shall independently participate in any meeting with any Governmental Authority in respect of any such filing or any investigation or other inquiry with respect to the transactions contemplated by this Agreement without giving the other Party prior notice of the meeting and, to the extent permitted by such Governmental Authority, the opportunity to attend or participate. Subject to applicable Law, the Parties will consult and cooperate with one another in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Party relating to proceedings under the Competition Laws, Foreign Investment Control Laws or related to any Regulatory Approval with respect to the transactions contemplated hereby. Whether or not the Closing occurs, Buyer shall be responsible for all costs, fees and payments (including filing fees but, for the avoidance of doubt, excluding attorneys' fees of the Seller) in connection with obtaining the Regulatory Approvals with respect to the transactions contemplated hereby.

(c) Without limiting the generality of the foregoing, Buyer further agrees that it shall, and shall cause its Subsidiaries to, to the extent required in furtherance of the provisions of Section 5.03(a), promptly take any and all necessary or advisable actions to obtain any

Regulatory Approval or any waiver, permit, approval, clearance or consent from any Governmental Authority under any Competition Laws or Foreign Investment Control Laws or which is otherwise required to satisfy the conditions set forth in Section 8.01(a) or Section 8.01(b), as applicable, or to resist, limit, prevent or avoid the entry of or have lifted, vacated, reversed or terminated any actual, anticipated or threatened Closing Legal Impediment (as defined below), in each case, that could prevent, delay or impair the consummation of the transactions contemplated by this Agreement prior to the Outside Date, and in the event that any permanent or preliminary injunction or other Governmental Order is entered or becomes reasonably foreseeable to be entered in any proceeding or other Action that would create a Closing Legal Impediment, any and all steps, including defend through litigation on the merits of any Action seeking to prevent, delay or impair the consummation of the transactions contemplated by this Agreement (and, if applicable, the appeal thereof and the posting of a bond in connection therewith), necessary to vacate, modify or suspend such Closing Legal Impediment; provided, however, that Buyer shall not be required to divest, license, hold separate, or accept any restrictions with respect to any assets, businesses, or operations of Buyer or its Affiliates (including the Business or assets to be acquired pursuant to this Agreement).

(d) Without limiting the generality of the foregoing, if Seller determines that the filing of a notice or declaration (either, a "CFIUS Filing") with the Committee on Foreign Investment in the United States ("CFIUS"), pursuant to the Defense Production Act of 1950, as amended (the "DPA"), including all implementing regulations thereof, with respect to the transaction contemplated hereby is required or advisable, then each of the Buyer and Seller shall (i) cooperate and undertake their reasonable best efforts to promptly make such CFIUS Filing, but in no event later than three (3) Business Days following the execution of this Agreement, and promptly respond to any CFIUS request for information and/or documents with respect to such CFIUS Filing and/or the transactions contemplated hereby, and (ii) use commercially reasonable efforts to obtain "CFIUS Approval," including agreeing to reasonable mitigation terms required by CFIUS to obtain "CFIUS Approval." For the purpose of this requirement, such "CFIUS Approval" shall include any of the following:

(i) a written determination from CFIUS that the transactions contemplated by this Agreement are not subject to the DPA;

(ii) a written communication from CFIUS that it has determined that there are no unresolved national security concerns with respect to the transactions contemplated by this Agreement and has concluded all action under the DPA;

(iii) a written communication from CFIUS that it is not able to complete action under the DPA on the basis of a CFIUS declaration, and that the Parties may, if they wish to, submit a joint voluntary notice (but where CFIUS has not requested the submission of a joint voluntary notice), and where Seller, in its sole discretion, has decided not to submit such joint voluntary notice, or

(iv) either that the President of the United States shall have determined not to use his powers pursuant to the DPA to unwind, suspend, condition, or prohibit the consummation of the transactions contemplated hereby or that the period allotted for presidential action under the DPA shall have passed without any determination by the President of the United States.

(e) From the date of this Agreement until Closing, Buyer shall not, and shall cause its Subsidiaries not to, acquire or agree to acquire, by merging with or into or consolidating with, or by purchasing a substantial portion of the assets of or any equity in, or by any other manner, any assets or Person constituting or containing any business that competes directly with the Business, if the execution and delivery of a definitive agreement relating to, or the consummation of, such acquisition would reasonably be expected to prevent, materially delay, or materially impair the receipt of any Regulatory Approval or the consummation of the transactions contemplated hereby.

Section 5.04 ***Shared Contracts***.

(a) Schedule 5.04 sets forth a list of certain Shared Contracts, which Buyer and Seller may mutually agree to amend, modify or supplement following the date of this Agreement until the Closing Date (the "Scheduled Shared Contracts"). Seller, on the one hand, and Buyer, on the other hand, shall, and shall cause their respective Affiliates to, cooperate with each other (and, if necessary and desirable, work with the third party to any Scheduled Shared Contract) and shall use their commercially reasonable efforts to divide, partially assign, subcontract, modify, amend and/or replicate (in whole or in part) the respective rights and obligations under and in respect of any Scheduled Shared Contract, and cause the Scheduled Shared Contracts to be amended and/or replaced with separate contracts (the "Replacement Contracts") that provide that (a) Seller or any Retained Entity designated by Seller receives contract rights and is bound by obligations under the Replacement Contracts that are substantially similar to those contract rights and obligations under the Scheduled Shared Contracts applicable to the conduct of the Retained Businesses prior to the Closing and (b) any Purchased Subsidiary receives contract rights and is bound by obligations under the Replacement Contracts that are substantially similar to those contract rights and obligations under the Scheduled Shared Contracts applicable to the conduct of the applicable Business prior to the Closing; provided, that, for the avoidance of doubt, it is each Party's responsibility to procure, negotiate and establish on its own behalf (and not on behalf of the other Party) any Replacement Contract. Buyer and Seller shall cooperate and provide each other with reasonable assistance in effecting such separation of the Scheduled Shared Contracts prior to the Closing and, if not completed by the Closing with respect to any Scheduled Shared Contract, for a period of eight (8) months (or as otherwise agreed by the Parties) following the Closing Date. Buyer and Seller shall use commercially reasonable efforts to obtain any third-party consents necessary pursuant to the terms of any Scheduled Shared Contracts in order to divide, partially assign, subcontract, modify or replicate (in whole or in part), as applicable, the respective rights and obligations under and in respect of any such Scheduled Shared Contract. Notwithstanding the foregoing, none of Seller, Buyer or any of their respective Affiliates shall be required to expend any amount of money, incur any Liabilities, commence any Action, or offer or grant any accommodation (financial or otherwise) to any third party, including any accommodation or arrangement to remain secondarily liable or contingently liable for any Liability of the other, in order to effect the separation of a Scheduled Shared Contract or obtain any Replacement Contract. If Buyer and Seller are not able to effect the separation of a Scheduled Shared Contract prior to the Closing, then after the Closing, until any such Scheduled Shared Contract is separated, to the extent permissible under Law and under the terms of such Scheduled Shared Contract, Buyer and Seller shall, or shall cause one of their Affiliates to, (i) assume and perform the Liabilities under such Scheduled Shared Contract relating to (A) in the case of Buyer, the Business and (B) in the case of Seller, the Retained Businesses (and in each case, the applicable Party shall promptly reimburse the other Party for any reasonable expenses relating thereto incurred by the other Party or its Subsidiaries), (ii) hold in trust for the benefit of the other Party, and shall promptly forward to the other Party, any monies or other benefits received pursuant to such Scheduled Shared Contract relating to the business of the other Party (or the business of its Subsidiaries) and (iii) use commercially reasonable efforts to institute alternative arrangements intended to put the Parties in a substantially similar economic position as if such Scheduled Shared Contract was separated as described above; provided that, notwithstanding the foregoing, following the Closing, (x) no Party shall have any obligation to renew any Scheduled Shared Contract upon the expiration or termination thereof if such renewal would extend the term of the Shared Contract beyond the date that is the earlier of the remaining term of the Transition Services Agreement or six (6) months following the Closing Date and (y) to the extent any such Scheduled Shared Contract contains an "evergreen" provision that automatically renews such Scheduled Shared Contract unless terminated or cancelled by either party thereto, the applicable Party shall not be prohibited from terminating or canceling such Scheduled Shared Contract as permitted pursuant to the terms thereof, if in absence of such termination or cancellation, such renewal would extend the term of the Shared Contract beyond the date that is the earlier of the remaining term of the Transition Services Agreement or six (6) months following the Closing Date; provided, that, in each case of (x) and (y), such Scheduled Shared Contract can be extended or renewed for such period of time under its terms.

(b) With respect to Liabilities arising under or resulting from any Scheduled Shared Contract arising after the Closing (including any such Liability under a Scheduled Shared Contract as to which a Replacement Contract is not obtained prior to Closing), including any Liabilities resulting from any products or services provided under such Scheduled Shared Contract, from and after the Closing (1) to the extent such Liabilities are related exclusively to the Business, Buyer and its Affiliates (including the Purchased Subsidiaries) shall be responsible for such Liabilities and shall indemnify, defend, reimburse and hold harmless Seller and its Affiliates (including the Retained Entities) for such Liabilities, (2) to the extent such Liabilities are related exclusively to the Retained Businesses, Seller and its Affiliates (including the Retained Entities) shall be responsible for such Liabilities and shall indemnify and hold harmless Buyer and its Affiliates (including the Purchased Subsidiaries) for such Liabilities and (3) to the extent such Liabilities are not clearly exclusively related to the Business or the Retained Businesses, such Liabilities shall be allocated between the Business, on the one hand, and the Retained Businesses, on the other hand, based on the relative proportions of total benefits received (to the extent the Liabilities relate to a specific period, over such period, and otherwise over the term of such Scheduled Shared Contract, measured up to the date of the allocation, without duplication) by the Business, on the one hand, or the Retained Businesses, on the other hand, under such Scheduled Shared Contract and (A) Buyer and its Affiliates (including the Purchased Subsidiaries) shall be responsible for such Liabilities so allocated to the Business and shall indemnify, defend, reimburse and hold harmless Seller and its Affiliates (including the Retained Entities) for such Liabilities so allocated and (B) Seller and its Affiliates (including the Retained Entities) shall be responsible for such Liabilities so allocated to the Retained Businesses and shall indemnify and hold harmless Buyer and its Affiliates (including the Purchased Subsidiaries) for such Liabilities so allocated.

Section 5.05 ***Pre-Closing Intercompany Assignments***

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(a) Subject to Section 5.05(b) below, prior to the Closing, Seller shall, and shall cause its Affiliates to, convey, assign, and transfer (in writing), and deliver to a Purchased Subsidiary all of Seller's (and such Affiliates') right, title and interest in, to and under the Transferred Assets, and such Purchased Subsidiary shall assume and agree to pay, perform and discharge when due any and all of the Assumed Liabilities (collectively, the "Pre-Closing Intercompany Assignments"); provided, that notwithstanding the foregoing or anything in this Agreement to the contrary, no Purchased Subsidiary shall assume or be liable for any Retained Liability. In each case, (i) to the extent permissible under applicable Law, the Pre-Closing Intercompany Assignments shall be limited to that as necessary to effect the legal transfer of the Transferred Assets and the Assumed Liabilities and shall not have any effect on the value being received by Seller or given by Buyer in this Agreement, or the terms and conditions of the transactions contemplated hereby, all of which shall be determined by this Agreement, except where required by applicable Law (and any consideration paid by Buyer or any of its Affiliates to Seller or any of its Affiliates, with such relationships determined at the time of payment, pursuant to any Pre-Closing Intercompany Assignments shall be deemed for all purposes to comprise of, and not be in addition to the amounts payable hereunder), (ii) no such Pre-Closing Intercompany Assignment shall in any way modify, amend, or constitute a waiver of, any provision of this Agreement or expand the scope of the Parties' respective obligations (except to the extent required by applicable Law), and (iii) the Pre-Closing Intercompany Assignments shall not contain any covenants or other obligations effective after the Closing (except to the extent required to comply with applicable Law, and in which case the Parties and the parties to such agreement(s) shall enter into such supplemental agreements or arrangements in all cases in form and substance as reasonably acceptable to Buyer and Seller and as are effective to preserve the allocation of economic benefits and burdens contemplated by this Agreement and the other Transaction Documents), including an agreement not to bring any claims against each other under or relating to such agreements other than pursuant to this Agreement or another Transaction Document. In the event of any inconsistency between this Agreement and a Pre-Closing Intercompany Assignment, this Agreement will control to the extent permissible under applicable Law. None of Seller or any of its Affiliates shall acquire or be permitted to retain any direct or indirect right, title or interest in any Transferred Assets following the Closing and if Seller or any of its Affiliates owns, leases or has the right to use any such Transferred Assets, all such rights, title and interests in such Transferred Assets shall be transferred to Buyer (or its designee). The Parties shall not, and shall cause their respective Affiliates not to, bring any claim for any cause of action under any Pre-Closing Intercompany Assignment.

(b) Notwithstanding the foregoing Section 5.05(a), this Agreement shall not constitute an agreement to assign any Transferred Asset pursuant to the Pre-Closing Intercompany Assignments if such assignment, without the consent of, or other action by, any third party or any Governmental Authority, would constitute a breach or violation of any Contract or applicable Law (or other duty owed to such third party or Governmental Authority) or adversely affect the rights of Buyer or any of its Subsidiaries (including the Purchased Subsidiaries) thereunder (collectively, the "Non-Permitted Transfers"). In the event any Non-Permitted Transfers exist, Seller shall, and shall cause its Affiliates to use commercially reasonable efforts to obtain the consents, waivers, approvals, orders and authorizations necessary to effect the Non-Permitted Transfers (collectively, the "Third Party Approvals") prior to the

Closing, and Buyer shall reasonably cooperate with Seller and its Affiliates in connection therewith. To the extent that any Third Party Approval has not been obtained prior to the Closing, for up to six (6) months after the Closing Date, Seller shall, and shall cause its Affiliates to, use commercially reasonable efforts, at Buyer's request, to endeavor to obtain such Third Party Approvals, and Buyer shall reasonably cooperate with Seller and its Affiliates in connection therewith. Notwithstanding the foregoing, none of Seller, Buyer or any of their respective Affiliates shall be required to expend any amount of money, incur any Liabilities, commence any Action, or offer or grant any accommodation (financial or otherwise) to any third party, in order to obtain any such Third Party Approval. In addition, to the extent permitted by Law and any applicable Contract, in the event any Third Party Approval related to any particular Transferred Asset has not been obtained by the Closing, at Buyer's request, Seller and its Affiliates shall use commercially reasonable efforts to enter into such arrangements (such as subleasing, sublicensing or subcontracting) to provide to Buyer and its Subsidiaries (including the Purchased Subsidiaries) the economic and, to the extent permitted under applicable Law and not prohibited by such Transferred Asset, operational equivalent of the transfer of such Transferred Asset to Buyer as of the Closing, and shall hold in trust for and pay to Buyer or any Subsidiary of Buyer, as designated by Buyer, promptly upon receipt thereof, all income, proceeds and other monies received by Seller or its Affiliates with respect to such Transferred Asset, as applicable, to the extent related to such Transferred Asset in connection with the arrangements under this Section 5.05(b) until such time as the Third Party Approval is obtained, but in no event longer than six (6) months after the Closing Date. For the period beginning on the Closing Date and not to exceed six (6) months after the Closing Date, Seller shall comply with all applicable covenants and obligations under any Transferred Asset as to which a Third Party Approval has not been obtained, including the payment of any costs or expenses in connection therewith, which shall be performed by Seller or its Affiliates for Buyer's account and Buyer shall promptly (but in no event later than ten (10) Business Days following receipt of an invoice from Seller) reimburse Seller for any actual and documented out-of-pocket costs, expenses or payments made by Seller in respect of such Transferred Asset. Notwithstanding the foregoing, following the Closing Date, Seller and its Affiliates shall have no obligation to renew any Contract as to which a Third Party Approval has not been obtained upon the expiration or termination thereof. In addition, to the extent that any such Contract contains an "evergreen" provision that automatically renews such Contract unless terminated or cancelled by either party thereto, Seller and its Affiliates shall not be prohibited from terminating or canceling such Contract as permitted pursuant to the terms thereof.

Section 5.06 ***Consents Generally***. Buyer acknowledges that certain notices, consents and approvals may be required as a result of the transactions contemplated by this Agreement, including from Governmental Authorities or from parties to Contracts to which Seller and its Affiliates, including the Purchased Subsidiaries are a party (including, for the avoidance of doubt, any Third Party Approvals and any notice, consent or approval required in connection with any Shared Contract or Replacement Contract) and that such notices, consents and approvals (collectively, "Change of Control Consents") have not been obtained and may not be obtained; provided, that such acknowledgement does not and shall not constitute a waiver or release by Buyer (i) of any right of Buyer or any covenant or agreement of Seller or its Affiliates in this Agreement or any other Transaction Documents or (ii) any condition set forth in Section 8.01 or Section 8.02. Notwithstanding the foregoing, Seller shall, and shall cause its Affiliates to, use commercially reasonable efforts to obtain the Change of Control Consents prior to the

Closing and, to the extent received, promptly provide such consents to Buyer. Buyer shall use commercially reasonable efforts to assist Seller and its Affiliates in obtaining the Change of Control Consents, including, if requested by the applicable counterparty and subject to the execution by such counterparty of a non-disclosure agreement acceptable to Buyer, by furnishing financial statements and any parent and/or corporate guarantees of Modaxo Group as reasonably requested by any third-party with respect to a Contract listed on Schedule 5.06 in connection with such Change of Control Consents.

Section 5.07 ***Wrong Pockets***.

(a) In the event that at any time or from time to time after the Closing Date (or with respect to the India Business, the India Delayed Closing, as applicable), Seller or the Retained Entities receives or otherwise possesses any right, property or asset that should belong to Buyer pursuant to this Agreement (including Cash and Cash Equivalents) (such right, property or asset, a "Seller Wrong Pockets Asset"), Seller shall promptly as reasonably practicable transfer, or cause to be transferred, such Seller Wrong Pockets Asset to Buyer (or its designee) for no additional consideration and net of Seller's reasonable third-party out-of-pocket costs, fees, charges, fines, and Taxes incurred to effectuate such transfer or holding of such Seller Wrong Pockets Asset following the Closing Date or following the applicable Delayed Closing, and to the extent such Seller Wrong Pockets Asset is Cash and Cash Equivalents, Seller shall provide a general explanation or description of such transfer. Prior to any such transfer, Seller shall hold such Seller Wrong Pockets Asset in trust for the benefit of Buyer.

(b) In the event that at any time or from time to time after the Closing Date (or with respect to the India Business, the India Delayed Closing, as applicable), Buyer or any of its Affiliates, including the Purchased Subsidiaries, receives or otherwise possesses any property or asset that should belong to Seller or any of the Retained Entities pursuant to this Agreement (including Cash and Cash Equivalents), Buyer shall as promptly as reasonably practicable transfer, or cause to be transferred, such asset to Seller or the appropriate Retained Entity, designated by Seller, for no consideration and net of Buyer's reasonable third-party out-of-pocket costs, fees, charges, fines, and Taxes to effectuate such transfer or holding of such property or asset, and to the extent such asset is Cash and Cash Equivalents, Buyer shall provide a general explanation or description of such transfer. Prior to any such transfer, Buyer shall hold such asset in trust for the benefit of Seller.

Section 5.08 ***Intercompany Balances; Affiliate Transactions***.

(a) All intercompany balances between any of the Purchased Subsidiaries, on the one hand, and Seller or any of the Retained Entities, on the other hand, shall be eliminated by discharge or otherwise in their entirety effective at or prior to the Closing.

(b) Except for the Transaction Documents or the Contracts set forth on Schedule 5.08(b), on or prior to the Closing, Seller shall terminate (i) any and all Contracts between Seller or any of the Retained Entities, on the one hand, and any Purchased Subsidiary, on the other hand and (ii) any and all rights, Liabilities, and obligations of the foregoing thereunder. No such terminated Contract or any arrangement, commitment, receivable, payable or understanding relating thereto (including any provision thereof that purports to survive termination) shall be of any further force or effect after the Closing Date.

Section 5.09 ***Business Guarantees***.

(a) Prior to the Closing, Buyer and Seller shall, and shall cause their respective Affiliates to, cooperate and use their respective commercially reasonable efforts to, at the election of Buyer in its sole discretion, with respect to any Business Guarantee set forth on Schedule 1.01(b), including the Surety Bonds held by any Purchased Subsidiary that have an indemnity agreement whereby Seller or any of its Affiliates support the obligations under any such Surety Bonds, obtain from the respective beneficiary, obligor, surety, or other Business Guarantee provider, in form and substance reasonably satisfactory to Seller and Buyer, on or before the Closing Date, valid and binding written unconditional releases of Seller and any Retained Entity, as applicable, from any Liability, whether arising before, on or after the Closing Date, under any such Business Guarantees, which shall be effective as of the Closing; provided that such efforts shall not require Buyer to furnish any letters of credit (other than as expressly contemplated by Section 5.09(c) and Section 5.09(d)), institute escrow arrangements, or post surety or performance bonds. For purposes of Section 5.09, "Affiliate" with respect to Buyer shall be mean Modaxo Group and its Subsidiaries.

(b) Buyer's Indemnification. If with respect to any Business Guarantee set forth on Schedule 1.01(b), including the Surety Bonds held by any Purchased Subsidiary that have an indemnity agreement whereby Seller or any of its Affiliates support the obligations under any such Surety Bonds, Seller and its Affiliates have not been fully and unconditionally released as of the Closing (each, an "Unreleased Business Guarantee"), then from and after the Closing until such time as (A) a written release of Seller and its Affiliates is received by Seller from the applicable Business Guarantee provider and, if, applicable the customer, in a form reasonably acceptable to Seller and each Retained Entity from any and all obligations thereunder or (B) the Business Guarantee is terminated or expires in accordance with its terms, including any and all Liability of Seller and its Affiliates with respect thereto, Buyer shall:

(i) be liable to Seller for the full amount of any and all draws and other payments (including any demand for additional collateral or credit support, and any draw made as a result of the provider thereof providing notice of non-renewal, in each case, with respect to such Unreleased Business Guarantee) (each, a "Draw Payment") occurring on or after the Closing Date upon any Unreleased Business Guarantee;

(ii) pay directly, or cause the applicable Purchased Subsidiary to pay, as and when due, any Draw Payment owing or demanded under any Unreleased Business Guarantee held or issued by any Purchased Subsidiary pursuant to its terms;

(iii) reimburse Seller and its Affiliates (including the Retained Entities) for any claim or demand for any (A) Draw Payment within fourteen (14) days in the case of Surety Bonds and within three (3) Business Days in the case of Letters of Credit, in each case, by payment to an account(s) in the United States designated in writing by Seller and to the extent such payment is made by Seller or its Affiliates (including the Retained Entities) and a copy of any demand (or draw request) with respect to such payment and evidence of payment is provided to Buyer, and (B) documented, out-of-pocket fees, costs and/or expenses paid to a third-party in connection with the issuance and maintenance of any Unreleased Business Guarantees arising from and after the Closing within fourteen (14) days, regardless of whether such Business Guarantee provider increases their costs and pricing; *provided*, *however*, Seller shall not agree to any revised terms with respect to any Unreleased Business Guarantee (including, without limitation, changes in pricing) without Buyer's prior written consent (not to be unreasonably withheld, delayed or conditioned); *provided*, *further*, in the event Buyer does not consent (or fails to timely consent) within ten (10) Business Days after receipt of written request from Seller, Seller shall not be liable for any resulting direct or indirect Liabilities, including any consequential or other related damages, if such Unreleased Business Guarantee is terminated or cancelled by the Business Guarantee provider; and

(iv) indemnify, defend, reimburse and hold harmless Seller and its Affiliates (including the Retained Entities) and all of their respective equity holders, directors, officers, managers, employees and Representatives for any Liabilities, including reasonable out-of-pocket costs, fees, and attorney's fees, arising from or relating to such Unreleased Business Guarantees arising on or after the Closing Date.

(c) Melbourne Letters of Credit. As soon as practicable after the Closing Date, but in any event, within three (3) months from the Closing Date, Buyer or its Affiliates shall use commercially reasonable efforts to assume any and all Liabilities arising under the Melbourne (Delivery Phase) Letter of Credit and the Melbourne (Service Phase) Letter of Credit (which may include providing one or more letters of credit or other credit support acceptable to the provider of such letters of credit and shall otherwise comply with the terms and conditions of Clause 33.2 of the Melbourne Contract), other than any Liabilities for draws (including any demand for additional collateral or credit support) occurring prior to the Closing Date. In the event Buyer or its Affiliates have not assumed all such Liability under both the Melbourne (Delivery Phase) Letter of Credit and the Melbourne (Service Phase) Letter of Credit within three (3) months of the Closing Date, Buyer shall, no later than the date of the six (6) month anniversary of Closing Date, pay Seller $100,000 in consideration for Seller and its Retained Entities maintaining one or both of such arrangements on behalf of Buyer and the Purchased Subsidiaries (it being understood that, for the avoidance of doubt, such payment shall only be required once and is an aggregate amount).

(d) Other Letters of Credit. As soon as practicable, but in any event within six (6) months following the Closing Date, with respect to any Unreleased Business Guarantee consisting of a Letter of Credit (other than the Melbourne (Delivery Phase) Letter of Credit and the Melbourne (Service Phase Letter of Credit)), Buyer shall cause the Purchased Subsidiaries to use commercially reasonable efforts to establish a credit facility and to issue letters of credit thereunder to replace all such Unreleased Business Guarantees consisting of Letters of Credit, and deliver to (or cause to be delivered to) Seller the original Business Guarantee consisting of a Letter of Credit marked cancelled, together with any additional documentation reasonably acceptable to Buyer which Seller (or any issuer of the applicable Business Guarantee) may reasonably request in connection with the termination of all reimbursement and payment obligations with respect thereto.

(e) Indemnity Agreements; Surety Bonds. With respect to any Unreleased Business Guarantee whereby Seller or its Affiliates is a party to an indemnity agreement which supports obligations under any Business Guarantee (an "Indemnity Agreement"): (A) Seller and Buyer shall commence discussions with the applicable Business Guarantee provider promptly after the execution of this Agreement, and the Parties shall first use commercially reasonable efforts and cooperate with each other, to cause Buyer (or any of its Affiliates) to be substituted (in a manner acceptable to Buyer and Seller) for Seller or any Retained Entity, as applicable, in respect of all reimbursement and other payment and performance obligations under the applicable Indemnity Agreement, or (B) Buyer shall use commercially reasonable efforts to, at or prior to the first anniversary or renewal date of such Surety Bond corresponding to such Indemnity Agreement as set forth on Schedule 3.27(a) following the Closing Date, (i) obtain a replacement surety bond reasonably satisfactory to Buyer and the issuer of the applicable Surety Bond, and (ii) as promptly as practicable thereafter, obtain and deliver to (or cause to be delivered to) Seller evidence reasonably satisfactory to Seller that the Seller or the applicable Retained Entity party to such Indemnity Agreement has been released of all reimbursement and payment obligations with respect to such Surety Bond.

(f) Certificates of Final Acceptance. The Parties acknowledge and agree that, prior to the date hereof, the Seller has received a written Certificate of Final Acceptance with respect to the Business Guarantee set forth on Schedule 5.09(f) and that such Business Guarantee shall terminate and expire in accordance with its terms on February 14, 2027 (the "Expiration Date"). Such Business Guarantee shall not be treated as an "Unreleased Business Guarantee" or a "Business Guarantee" for any purpose under this Section 5.09 other than with respect to Section 5.09(b). Following the Expiration Date, Buyer will use commercially reasonable efforts to deliver to (or cause to be delivered to) Seller such original Business Guarantee marked cancelled, together with any additional documentation reasonably acceptable to Buyer which Seller (or any issuer of such Business Guarantee) may reasonably request in connection with the termination of all reimbursement and payment obligations with respect thereto.

(g) Other Covenants and Restrictions on the Parties.

(i) Buyer shall not, and shall not permit any of the Purchased Subsidiaries to, other than in the Ordinary Course of Business, (A) renew or extend the term of, (B) increase its obligations under, (C) transfer, directly or indirectly, to another third party or (D) amend in any manner, any loan, Contract or other obligation for which Seller or any Retained Entity is, or would reasonably be expected to be, liable under such Unreleased Business Guarantee unless and until Seller and its Affiliates (including the Retained Entities) have been released from all obligations and Liabilities in respect thereof as set forth herein; provided, that, for the avoidance of doubt, neither Buyer nor any of its Affiliates, including the Purchased Subsidiaries, shall take any action that increases any financial obligation under any Unreleased Business Guarantees.

(ii) After the Closing, to the extent that Seller or any of the Retained Entities have performance obligations under any Business Guarantee, Buyer will use commercially reasonable efforts to (x) perform such obligations on behalf of Seller and the Retained Entities or (y) otherwise take such action as reasonably requested by Seller so as to put Seller and the Retained Entities in the same position as if Buyer, and not Seller or such Retained Entity, had performed or were performing such obligations.

(iii) The Parties acknowledge and agree that Seller shall use commercially reasonable efforts (other than a requirement to provide additional credit support from a source other than Seller or for Seller or any Retained Entity to provide additional collateral), and shall cause the applicable Retained Entities to use commercially reasonable efforts (other than a requirement to provide additional credit support from a source other than Seller or for Seller or any Retained Entity to provide additional collateral) to, continue each Unreleased Business Guarantee, at Buyer's sole cost and expense, until the expiration of such Unreleased Business Guarantee. Notwithstanding the foregoing, neither Seller nor any Retained Entity will have any obligation following the Closing Date to renew any Business Guarantees issued on behalf of any Purchased Subsidiary or the Business, and Buyer shall be responsible for any draw or other funding in connection with any notice of non-renewal provided to any beneficiary of any such Business Guarantee as set forth in this Section 5.09.

(iv) From and after the date hereof, Seller hereby agrees to (and agrees to cause its Affiliates to) promptly forward or cause to be forwarded any material communication or material notice received by such Person from any counterparty to any Business Guarantee to Buyer. Each Party covenants and agrees that, without any additional consideration, it shall (a) use its commercially reasonable efforts to take all actions necessary or appropriate to consummate the transactions contemplated by this Section 5.09 and reasonably cooperate with the other Parties in connection with such efforts of the other Parties; and (b) execute and deliver such documents and take such other actions as may be reasonably requested by the other Party in order to carry out the provisions of this Section 5.09 and make effective the transactions contemplated by this Section 5.09.

Section 5.10 ***Use of Retained Marks***.

(a) Subject to the terms of this Section 5.10(a) and (b), within six (6) months following the Closing, Buyer shall, and shall cause the Purchased Subsidiaries to, cease and discontinue any use of the Retained Marks, refrain from any future application, incorporation, reproduction or display of all Retained Marks, and at Buyer's sole cost and expense, remove all Retained Marks from any marketing and promotional materials, invoices, business cards, schedules, displays, signs, stationery, technical guidelines, data sheets, product manuals, packing materials, inventory labels and other supplies and similar materials used in the Business (collectively, the "Business Materials"), in each case, whether such Business Materials are held by Buyer or the Purchased Subsidiaries or under the control of Buyer or the Purchased Subsidiaries. If, six (6) months, after the Closing, Seller or any of its Affiliates notifies Buyer in writing that it or one of its Affiliates is using a Retained Mark or that a Retained Mark appears in any such materials being used by Buyer, Buyer shall as promptly as practicable thereafter, at its sole cost and expense, remove such Retained Marks from such materials. Notwithstanding the foregoing, the requirement to remove Retained Marks from Business Materials in Sections 5.10(a) and (b) shall not apply to Business Materials that are used solely for internal, nonpublic purposes and are not distributed or displayed externally, including internal records, internal reports, or other internal-only materials that are not used for marketing, promotional, customer-facing, vendor-facing, or invoicing purposes.

(b) Before the Closing, (i) Seller and its Affiliates (including the Purchased Subsidiaries) may execute and file all documents as shall be necessary or desirable to change the name of the Purchased Subsidiaries to remove any Retained Marks, including the word "Conduent" or any derivation or translation thereof, from such names and (ii) to the extent not already changed by Seller or its Affiliates (including the Purchased Subsidiaries) prior to the Closing Date, as promptly as practicable after the Closing but in no event later than six (6) months after the Closing Date, Buyer shall, and shall cause the Purchased Subsidiaries to, at Buyer's sole cost and expense, change the names of the Purchased Subsidiaries to remove any Retained Marks, including the word "Conduent" or any derivation or translation thereof, including filings with the applicable Governmental Authority of each jurisdiction in which the ownership or the operation of the Purchased Subsidiaries' assets or the character of its activities is such as to require it to be licensed or qualified in such jurisdiction, and providing notice to all customers, vendors and other suppliers of such name change, which notice in the case of clause (ii) shall be in a form to be agreed between Buyer and Seller in writing, with Seller's and Buyer's consent each not to be unreasonably withheld, conditioned, or delayed; provided, that with respect to changing any names of the Purchased Subsidiaries in a Foreign Jurisdiction, such name change shall happen as soon as practicable under applicable Law.

Section 5.11 ***Representation and Warranty Insurance***.

Prior to Closing, (a) Buyer may obtain, at its sole cost and expense, a buy-side representation and warranty insurance policy naming Buyer as the insured with respect to this Agreement (an "RWI Policy") and (b) Seller shall reasonably assist Buyer and cause its Affiliates to reasonably assist Buyer, including making available due diligence materials reasonably requested by Buyer, to obtain the RWI Policy. If Buyer obtains an RWI Policy, Buyer shall (a) provide Seller with a reasonable opportunity to review and provide comments to the RWI Policy prior to binding coverage, (b) cause such policy to provide that (i) the insurer under such policy shall have no right of subrogation, contribution or otherwise against Seller or any of its Affiliates or Representatives, and the insurer under such policy has waived any such right of subrogation, contribution or otherwise against Seller except in the case of Fraud, (ii) the foregoing provision described in clause (i) shall not be amended, waived or otherwise modified without the prior written consent of Seller, and (iii) that Seller is an intended third party beneficiary of such provision, and (c) provide Seller with a true and complete copy of the final and issued RWI Policy as soon as reasonably practicable following the Closing. Buyer shall not agree to any amendment, variation or waiver of such RWI Policy (or do anything that has a similar effect) that would adversely impact Seller or its Affiliates or Representatives without Seller's prior written consent. The cost of obtaining the RWI Policy, including any related brokers or underwriting fees, shall be paid by Buyer at or prior to the Closing, provided, however, that the premium of the RWI Policy shall be paid one-half by Buyer and one-half by Sellers as a Transaction Expense. For the avoidance of doubt, the Parties acknowledge and agree that obtaining a RWI Policy is not a condition to the Closing and the absence of coverage under the RWI Policy or the failure of the RWI Policy to be in full force and effect for any reason shall not expand, alter, amend, change or otherwise affect the terms and conditions of this Agreement.

Section 5.12 ***Insurance***.

(a) Seller shall, and shall cause its Subsidiaries to, keep insurance policies or self-insured retentions currently maintained for the benefit of the Purchased Subsidiaries or the Business covering their business, assets and current or former employees and the Business, as the case may be (the "Insurance Coverage"), or suitable replacements therefor, in full force and effect through the close of business on the Closing Date. Subject to Section 5.12(b), as of the Closing, Buyer agrees to arrange for its own insurance policies with respect to the Business.

(b) From and prior to the Closing Date, Seller agrees to take such actions as may be reasonably necessary not to voluntarily relinquish or terminate policies providing Insurance Coverage if doing so would adversely affect the availability of such Insurance Coverage. The availability of Insurance Coverage with respect to any claim shall be subject in all respects to Seller's applicable deductibles, retention and similar limits. Seller and Buyer agree that all claims with respect to insured events relating to the Business or the Purchased Subsidiaries occurring prior to the Closing will be administered in all material respects in accordance with the terms of the Insurance Coverage. Seller will use its commercially reasonable efforts to provide Buyer with the benefit of the Insurance Coverage with respect to such claims to the extent losses are covered under "occurrence" based or "claims made" policies of Seller in effect on the date of this Agreement notwithstanding the consummation of the transaction contemplated hereby; provided that (a) Buyer shall promptly give Seller notice in writing of any events or circumstances in respect of which Buyer has requested Seller to make a claim pursuant to this Section 5.12, (b) Buyer shall be liable for all uninsured and uncovered amounts for such claims (including any deductibles or self-insured retention amounts, costs of any retroactive insurance premiums or other amounts paid or expenses incurred in connection with any insured claims made after the Closing under the Insurance Coverage) and (c) Seller shall have no obligation to Buyer or any Purchased Subsidiary hereunder to prioritize any Purchased Subsidiary's claims over other claims of Seller or any of its Affiliates. Seller shall not release, commute, buy-back or otherwise eliminate the coverage available under any insurance policy without Buyer's prior written consent. In the event of any failure by any insurer to satisfy any claim, Seller and its Affiliates shall have no Liability or obligation to Buyer pursuant to this Section 5.12; provided, that the foregoing shall not preclude any Liability of Seller for any breach by Seller of this Section 5.12. To the extent that after the Closing any Party hereto requires any information regarding claim data, payroll or other information relating to the Purchased Subsidiaries in order to make filings with insurance carriers or regulators from another Party hereto, such other Party shall use reasonable efforts to promptly supply such information. This Section 5.12(b) shall not be considered as an attempted assignment of any policy of insurance or as a contract of insurance, and nothing in this Section 5.12(b) is intended to waive or abrogate in any way Seller's own rights to insurance coverage for any Liability, whether relating to Seller or any of its Affiliates or the Purchased Subsidiaries or otherwise.

Section 5.13 ***Retention of Books and Records and Post-Closing Access***.

(a) Seller shall deliver, or shall cause to be delivered, to Buyer at Closing all Business Records and all other books and records included among the Transferred Assets. Seller and its Affiliates may retain a copy of any or all of the Business Records and any other materials that are otherwise in the possession or under the control of Seller or any of its Affiliates relating to the conduct of the Business or to the Purchased Subsidiaries on or before the Closing Date; provided that Seller and its Affiliates only use the Business Records or other materials for the permissible purposes set forth in Section 5.13(b) (x), (y), and (z). Each Party agrees to hold at least one copy of all Business Records of the Purchased Subsidiaries that exist as of the Closing and, unless otherwise consented to in writing by the other Party and subject to destruction of correspondence in the Ordinary Course of Business in accordance with customary retention policies and applicable Law, not to destroy or dispose of such copy for a period of seven (7) years from the Closing Date or such longer time as may be required by Law.

(b) From and after the Closing for a period of seven (7) years, Buyer shall, and shall cause its Subsidiaries (including the Purchased Subsidiaries) to, (i) give Seller and its Representatives reasonable access to the Business Records of Buyer and its Subsidiaries, including the Purchased Subsidiaries, to the extent relating to the Business or operations of the Purchased Subsidiaries on or before the Closing Date, (ii) furnish to Seller and its Representatives such financial and operating data and other information relating to the Business or the operations of the Purchased Subsidiaries on or before the Closing Date and (iii) use commercially reasonable efforts to cause the employees of Buyer and its Subsidiaries (including the Purchased Subsidiaries) to cooperate with Seller and its Representatives, in each case, (x) to the extent necessary to permit Seller or any of its Affiliates to comply with their financial reporting, accounting or auditing obligations with respect to any period ending before the Closing Date with respect to the Business or the Retained Businesses, (y) in connection with any Action related to either the Retained Businesses or the conduct of the Business or the ownership of the assets of the Business or the Purchased Subsidiaries prior to the Closing for which Seller or such Affiliate has retained liability under this Agreement or (z) otherwise to the extent that Seller, in requesting such access, reasonably deems such access necessary in order to determine any matter relating to its rights and obligations hereunder and otherwise in connection with its tax, regulatory (including the SEC), litigation or contractual matters. From and after the Closing, for a period of seven (7) years, Seller shall (A) give Buyer and its Representatives reasonable access to the Business Records of Seller and its Subsidiaries to the extent relating to the Business or the operations of the Purchased Subsidiaries on or before the Closing Date, (B) furnish to Buyer and its Representatives such financial and operating data and other information to the extent relating to the Business or the operations of the Purchased Subsidiaries on or before the Closing Date and (C) use commercially reasonable efforts to cause the employees of Seller and its Subsidiaries to cooperate with Buyer and its Representatives, in each case, (x) to the extent necessary to permit Buyer or any of its Affiliates (including, following the Closing, the Purchased Subsidiaries) to comply with their financial reporting, accounting or auditing obligations with respect to any period ending before (I) the Closing Date with respect to the Business and (II) the India Delayed Closing Date with respect to the India Business or (y) in connection with any Action related to either the Business or the India Business, the conduct of the Business or the India Business, or the ownership of the assets of the Business prior to the Closing for which Buyer or a Purchased Subsidiary has acquired liability under this Agreement. Any such access shall be granted (i) upon reasonable notice, (ii) in a manner as not to interfere unreasonably with the conduct of the business of the Party granting such access, (iii) during normal business hours and (iv) at the sole cost and expense of the Party requesting such access. Notwithstanding the foregoing, any Party may withhold such access, as and to the extent necessary to avoid violation or waiver, to any document or information the disclosure of which could reasonably be expected to violate any Contract or any Law or would, as reasonably determined on the advice of counsel, result in the waiver of any legal privilege or work-product privilege; provided that, to the extent practicable and in accordance with such Contract or Law, and in a manner that does not result in the waiver of any such privilege, such Party shall make reasonable and appropriate substitute disclosure arrangements under circumstances in which these restrictions apply; provided, further, that nothing in this Section 5.13(b) shall limit in any respect any rights any Party may have with respect to discovery or the production of documents or other information in connection with any litigation between the Parties to the extent such documents or other information are reasonably pertinent to such litigation. Notwithstanding anything to the contrary in this Agreement, Buyer and Seller may satisfy their respective obligations set forth in this Section 5.13(b) by electronic means if physical access is not permitted under applicable Law.

(c) Notwithstanding the foregoing, the provisions of Article VI shall govern with respect to Tax-related matters to the extent any provision in Article VI is in conflict with Section 5.13(a) or Section 5.13(b).

Section 5.14 ***Confidentiality***.

(a) Each Party acknowledges and agrees that the Confidentiality Agreement remains in full force and effect and that such Party shall be subject to all obligations therein as if a party thereto, and, in addition, covenants and agrees to keep confidential, in accordance with the provisions of the Confidentiality Agreement, information provided to such Party pursuant to this Agreement. Upon the Closing, the Confidentiality Agreement is hereby terminated. Subject to Section 5.15, Seller shall not, and shall cause the Retained Entities not to, and shall instruct their Representatives not to, directly or indirectly, for a period of five (5) years after the Closing Date (but with respect to any confidential information that constitutes a trade secret under applicable Law, for so long as such information qualifies as a trade secret under applicable Law), without the prior written consent of Buyer, disclose to any third party (other than each other and their respective Representatives) any confidential information with respect to the Business (including the Shared Contracts as they pertain to the Business), the Purchased Subsidiaries, or Buyer or any of its Affiliates; provided that, the foregoing restriction shall not (i) apply to any information (w) pertaining solely to the Retained Businesses, (x) generally available to, or known by, the public (other than as a result of disclosure in violation of this Section 5.14(a)), (y) that was independently developed by Seller or any of the Retained Entities (other than by the Business or the Purchased Subsidiaries prior to the Closing) without use of or reference to any confidential information with respect to the Business, the Purchased Subsidiaries, or Buyer or any of its Affiliates, or (z) that was made available to Seller by a third party that was not, to Seller's knowledge, prohibited from disclosing such information, or (ii) prohibit any disclosure (x) required by Law or any listing agreement with any national securities exchange, or required or requested by any Governmental Authority or pursuant to a subpoena, civil investigative demand or other similar process by a court of competent jurisdiction, so long as, to the extent permitted by Law or any such listing agreement and reasonably practicable under the circumstances, Seller (A) provides Buyer with reasonable prior notice of such disclosure, (B) cooperates with Buyer, at Buyer's request and expense, in connection with any efforts to prevent or limit the scope of such disclosure, (C) discloses only that portion of confidential information Seller is advised by counsel is legally obligated to be disclosed, and (D) takes commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to such confidential information by the recipient, (y) necessary to be made in connection with the enforcement of any right or remedy relating to any of the Transaction Documents or the transactions contemplated thereby or (z) of the terms of this Agreement, the other Transaction Documents or the transactions contemplated hereby or thereby (including each Party's rights and obligations hereunder and thereunder) to any purchaser or prospective purchaser or financing source or underwriter (or any of their respective representatives) of Parent or any of its Affiliates in connection with such Person's financial, accounting, Tax or similar due diligence of Seller or any of its Affiliates in furtherance of an acquisition, financing or securities issuance, including any disclosure required under the Credit Facility or Indenture, provided that any Person to whom confidential information is disclosed pursuant to this clause (z) owes a contractual or other professional duty of confidentiality to Seller or its Affiliates with respect to such disclosed information.

(b) Subject to Section 5.15, Buyer shall not, and shall cause its Subsidiaries (including, after the Closing, the Purchased Subsidiaries) not to, and shall instruct its Representatives not to, directly or indirectly, for a period of five (5) years after the Closing Date, without the prior written consent of Seller, disclose to any third party (other than each other and their respective Representatives) any confidential information with respect to the Retained Businesses or the Retained Entities; provided that, the foregoing restriction shall not (i) apply to any information (w) pertaining solely to the Business, (x) generally available to, or known by, the public (other than as a result of disclosure in violation of this Section 5.14(b)), (y) that was independently developed by Buyer or any of its Subsidiaries (other than the Purchased Subsidiaries) without use of or reference to any confidential information with respect to the Retained Businesses or the Retained Entities or (z) that was made available to Buyer by a third party that was not, to the knowledge of Buyer, prohibited from disclosing such information, or (ii) prohibit any disclosure (y) required by Law or any listing agreement with any national securities exchange, or required or requested by any Governmental Authority or pursuant to a subpoena, civil investigative demand or other similar process by a court of competent jurisdiction, so long as, to the extent permitted by Law or any such listing agreement and reasonably practicable under the circumstances, Buyer (A) provides Seller with reasonable prior notice of such disclosure, (B) cooperates with Seller, at Seller's request and expense, in connection with any efforts to prevent or limit the scope of such disclosure, (C) discloses only that portion of confidential information Buyer is advised by counsel is legally obligated to be disclosed, and (D) takes commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to such confidential information by the recipient, or (z) necessary to be made in connection with the enforcement of any right or remedy relating to any of the Transaction Documents or the transactions contemplated thereby.

Section 5.15 ***Public Announcements***. Seller and Buyer agree that no public release or announcement concerning the transactions contemplated hereby shall be issued or made by or on behalf of any Party without the prior written consent of the other Party (email being sufficient), except that (i) each of the Retained Entities and their Subsidiaries, on the one hand, and Buyer and its Subsidiaries (including the Purchased Subsidiaries from and after the Closing), on the other hand, may make announcements of information contained in a public announcement previously consented to hereunder from time to time to their respective employees, customers, suppliers and other business relations, and (ii) Seller and Buyer may make announcements as they may reasonably determine are necessary to comply with applicable Law (including SEC requirements) or the requirements of any agreement to which they or any of their Affiliates is a party as of the date of this Agreement, including any listing agreement with any national securities exchange, provided, that, to the extent practicable, the disclosing Party will use reasonable efforts to (x) advise and consult with the other Party before making such announcement and (y) provide such other Party a reasonable opportunity to review and comment on such announcement and consider in good faith any such comments. Notwithstanding the foregoing, Buyer and Seller shall cooperate to prepare a press release of each of Buyer and Seller (at the option of such Person) to be issued on or promptly (and in any event within one (1) Business Day) after the date of this Agreement and promptly following the Closing Date. Notwithstanding anything to the contrary contained in this Section 5.15, (A) Buyer and Seller shall be permitted to disclose the execution of this Agreement and the consummation of the transactions contemplated by this Agreement (but not, for the avoidance of doubt, the terms and conditions (including price terms) of the transactions contemplated hereby except to the extent they reasonably determine such disclosure is necessary to comply with applicable Law (including SEC requirements) or the requirements of any listing agreement with any national securities exchange) on their respective websites and (B) Buyer and its Affiliates may disclose the transactions contemplated by this Agreement and any term hereof to its (or its or their respective sponsors') direct or indirect, current and prospective, limited partners or other investors to the extent required by the governing documents with those limited partners or in connection with their ordinary course business operations, including private equity/fund formation, fundraising, marketing, syndication, informational or reporting activities, in each case, so long as such limited partners or other investors are subject to confidentiality obligations with respect to such information.

Section 5.16 ***Resignations***. Seller shall, and shall cause its Subsidiaries to, cause to be delivered to Buyer duly signed resignations, effective at the time of Closing, of all directors of the Purchased Subsidiaries named in Schedule 5.16.

Section 5.17 ***Director and Officer Indemnification***.

(a) Without limiting any additional rights that any Person may have under any other agreement, from the Closing Date through the sixth (6th) anniversary of the Closing Date, Buyer will cause the Purchased Subsidiaries to indemnify, defend, reimburse and hold harmless each present (as of immediately prior to the Closing) and former officer, director, employee, manager, managing member, shareholder, member, partner (general or limited), fiduciary or agent of the Purchased Subsidiaries who at or prior to the Closing provided services primarily in respect of the Business (each, an "Indemnified Person"), against all claims, losses, Liabilities, damages, judgments, inquiries, fines and reasonable fees, costs and expenses, including attorneys' fees and disbursements, incurred in connection with any action, suit, claim, investigation or proceeding, whether civil, criminal, administrative or investigative, arising out of or pertaining to (i) the fact that the Indemnified Person is or was an officer, director, employee, manager, managing member, shareholder, member, partner (general or limited), fiduciary or agent of the Purchased Subsidiaries at such time that the Indemnified Person provided services primarily in respect of the Business or (ii) matters existing or occurring at or prior to the Closing (including this Agreement and the transactions contemplated hereby), whether asserted or claimed prior to, at or after the Closing, to the fullest extent permitted under applicable Law. In the event of any such action, suit, claim, investigation or proceeding, (x) each Indemnified

Person will be entitled to advancement of expenses incurred in the defense of any action, suit, claim, investigation or proceeding from Buyer within ten (10) Business Days of receipt by Buyer from the Indemnified Person of a request therefor (provided that any such Indemnified Person to whom expenses are to be advanced must provide a reasonable and customary undertaking to repay such advanced amounts if it is finally determined in a non-appealable ruling by a court of competent jurisdiction that such Person is not entitled to indemnification), (y) Buyer will not, and will cause its Subsidiaries (including the Purchased Subsidiaries) not to, settle, compromise or consent to the entry of any judgment in any proceeding or threatened action, suit, claim, investigation or proceeding in which indemnification could be sought by such Indemnified Person hereunder, unless such settlement, compromise or consent includes an unconditional release of such Indemnified Person from all Liability arising out of such action, suit, claim, investigation or proceeding (including all attorney's fees and expenses) or such Indemnified Person otherwise consents and (z) Buyer will, and will cause its Subsidiaries (including the Purchased Subsidiaries) to, reasonably cooperate in the defense of any such matter.

(b) For a period of six (6) years from the Closing Date, Buyer will not, and will cause each Purchased Subsidiary not to, amend, repeal or modify any provision in such Person's certificate of incorporation, bylaws, limited liability company agreement or operating agreement (or equivalent organizational documents), relating to the exculpation or indemnification of, or advancement of expenses to, any Indemnified Person as in effect as of the date of this Agreement in any manner adverse to any Indemnified Person, and Buyer will cause all such provisions to be observed by the Purchased Subsidiaries, it being the intent of the Parties that any Indemnified Person will continue to be entitled to such exculpation, indemnification and advancement of expenses to the fullest extent permitted under applicable Law.

(c) The rights of indemnification and to receive advancement of expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which any Indemnified Person may at any time be entitled. No right or remedy herein conferred by this Section 5.17 is intended to be exclusive of any other right or remedy provided pursuant to this Agreement, and every other right and remedy provided pursuant to this Agreement shall be cumulative and in addition to every other right and remedy given pursuant to this Section 5.17. Buyer hereby acknowledges that the Indemnified Persons have or may, in the future, have certain rights to indemnification, advancement of expenses or insurance provided by other Persons (collectively, "Other Indemnitors"). Buyer hereby agrees that, with respect to any advancement or indemnification obligation owed, at any time, to an Indemnified Person by Buyer, any of its Subsidiaries or any Other Indemnitor, whether pursuant to any certificate of incorporation, bylaws, partnership agreement, operating agreement, indemnification agreement or other document or agreement set forth on Schedule 5.17(b), or pursuant to this Section 5.17 (any of the foregoing, an "Indemnification Obligation"), and, after the Closing, Buyer shall cause the Purchased Subsidiaries to (i) jointly and severally, and at all times, be the indemnitors of first resort (i.e., the Purchased Subsidiaries' obligations to an Indemnified Person shall be primary and any obligation of the Other Indemnitors to advance expenses or to provide indemnification for the same expenses or Liabilities incurred by an Indemnified Person shall be secondary) and (ii) at all times, be required to advance, and shall be liable, jointly and severally, for, the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement or any Indemnification Obligation, without regard to any rights that an Indemnified Person may have against the Other Indemnitors. Furthermore, Buyer irrevocably waives, relinquishes and releases the Other

Indemnitors from any and all claims (x) against the Other Indemnitors for contribution, subrogation, indemnification or any other recovery of any kind in respect thereof and (y) that the Indemnified Person must seek expense advancement, reimbursement or indemnification, from any Other Indemnitor before the Purchased Subsidiaries must perform their expense advancement, reimbursement and indemnification obligations under this Agreement. Buyer hereby further agrees that no advancement, indemnification or other payment by the Other Indemnitors on behalf of an Indemnified Person with respect to any claim for which an Indemnified Person has sought indemnification from the Purchased Subsidiaries shall affect the foregoing, and the Other Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement, indemnification or other payment to all of the rights of recovery of such Indemnified Person against the Purchased Subsidiaries, and the Purchased Subsidiaries shall jointly and severally indemnify, defend and hold harmless against such amounts actually paid by the Other Indemnitors to or on behalf of such Indemnified Person to the extent such amounts would have otherwise been payable by the Purchased Subsidiaries under any Indemnification Obligation.

(d) In the event that Buyer or any of the Purchased Subsidiaries or any of the respective successors or assigns of the foregoing (i) consolidates with or merges into any other Person or (ii) transfers all or substantially all of its equity, properties or assets to any Person, then, in each case, the successors and assigns of such Persons or equity, properties or assets, as the case may be, must expressly assume in writing and be bound by the obligations set forth in this Section 5.17 as a condition of succession of assignment.

(e) This Section 5.17 is intended to be for the benefit of each of the Indemnified Persons and, after the Closing, may be enforced by any such Indemnified Person as if such Indemnified Person were a party to this Agreement. The obligations of Buyer and the Purchased Subsidiaries under this Section 5.17 will not be terminated or modified in such a manner as to adversely affect any Person to whom this Section 5.17 applies without the consent of such affected Person.

(f) Seller shall, at or prior to the Closing, deliver to Buyer written evidence that Parent's directors' and officers' liability insurance policy (or any run-off or tail endorsement thereof) remains in full force and effect and Seller will use commercially reasonable efforts to continue the tail coverage for claims made against any director or officer of the Purchased Subsidiaries in respect of acts or omissions occurring prior to the Closing for a period of not less than six (6) years following the Closing in connection with its annual insurance renewal.

Section 5.18 ***Further Assurances***. Seller and Buyer agree that, from and after the Closing Date, each of them shall, and shall cause their respective Affiliates to, act in good faith and use their respective commercially reasonable efforts to, execute and deliver such further instruments of conveyance and transfer and take such other action as may reasonably be requested by the other Party to carry out the purposes and intents hereof and give effect to the transactions contemplated by this Agreement and the other Transaction Documents. Each Party shall bear its own costs and expenses in compliance with this Section 5.18; provided, however, that in no event shall Seller be obligated to bear any expense or pay any fee or grant any concession in connection with obtaining any consents, authorizations or approvals required in order to consummate the transactions contemplated hereby.

Section 5.19 ***Contact with Employees, Suppliers and Key Counterparties***.

(a) Until the Closing Date, Buyer shall not, and shall cause its Representatives not to, contact or communicate with the employees (other than the executive officers of Seller and its Subsidiaries pursuant to Section 5.02 and the Transferred Employees pursuant to Section 7.01), customers, potential customers, suppliers or licensors of Seller, any Purchased Subsidiary or any Retained Entity, or any other Persons having a business relationship with Seller, any Purchased Subsidiary or any Retained Entity, in each case, concerning the transactions contemplated hereby without the prior written consent of Seller (email being sufficient); provided, that, for the avoidance of doubt, the foregoing shall not prohibit Buyer and its Representatives from contacting Buyer's customers, suppliers, distributors or other material business relations that are also customers, suppliers, distributors or business relations of Seller or any of its Subsidiaries, in the Ordinary Course of Business in all material respects for matters unrelated to the transactions contemplated hereby, provided that Buyer and its Representatives do not disclose information concerning the transactions contemplated hereby.

(b) From the date of this Agreement until the Closing Date, Seller and Buyer shall use commercially reasonable efforts to facilitate discussions among Seller and Buyer and each of their Representatives and the Key Counterparties, in each case, for purposes of Buyer conducting reasonable diligence concerning the transactions contemplated hereby. The Parties agree that all such discussions shall be in compliance with Competition Laws, as mutually agreed upon by the Parties, including with respect to any limitations regarding what Buyer and its Affiliates and Representatives may or may not say or disclose during such discussions.

Section 5.20 ***Use of Names***.

(a) Within six (6) months following the Closing, Seller shall, and shall cause the Retained Entities to, at Seller's sole cost and expense, cease and discontinue any and all use of and refrain from any future application, incorporation, reproduction, or display of the Business Trademarks, including the name "ATLAS", "ORBCAD", "PROXIBUS" "SEAMLESS" or any other registered or unregistered trademarks listed in Schedule 3.13(a) of the Disclosure Schedules or any confusingly similar name or mark, including removing all such Business Trademarks on marketing and promotional materials, invoices, business cards, schedules, displays, signs, stationery, technical guidelines, data sheets, product manuals, packing materials, inventory labels and other supplies and similar materials used in the Retained Business (the "Retained Business Materials") in each case, whether such Retained Business Materials are held by Seller or its Affiliates or under the control of Seller and its Affiliates. If, six (6) months after the Closing, Buyer or any of the Purchased Subsidiaries notifies Seller in writing that it or one of its Affiliates is using a Business Trademark or that a Business Trademark appears in any such materials being used by Seller or its Affiliates, Seller shall as promptly as practicable thereafter, at its sole cost and expense, remove such Business Trademarks from such materials. Notwithstanding the foregoing, the requirement to remove Business Trademarks from Retained Business Materials shall not apply to Business Materials that are used solely for internal, nonpublic purposes and are not distributed or displayed externally, including internal records, internal reports, or other internal-only materials that are not used for marketing, promotional, customer-facing, vendor-facing, or invoicing purposes.

(b) To the extent not already changed by Seller or its Affiliates (including the Purchased Subsidiaries) prior to the Closing Date, as promptly as practicable after the Closing but in no event later than six (6) months after the Closing Date, Seller shall, and shall cause its Affiliates to, at Seller's sole cost and expense, change the names of any Affiliates to remove any Business Trademarks, including filings with the applicable Governmental Authority of each jurisdiction in which the ownership or the operation of such Affiliate's assets or the character of its activities is such as to require it to be licensed or qualified in such jurisdiction; provided, that with respect to changing any names of the Seller's Affiliates in a Foreign Jurisdiction, such name change shall happen as soon as practicable under applicable Law.

Section 5.21 ***Exclusivity***. Seller agrees that after the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms, it (x) shall deal exclusively and in good faith with Buyer with regard to the transactions contemplated by this Agreement and (y) shall not, and shall cause its Affiliates not to, and shall direct its and its Affiliates' respective Representatives not to, directly or indirectly (in each case other than with Buyer and its Representatives), (i) solicit, initiate, or purposefully facilitate or purposefully encourage the submission, making or announcement of any Acquisition Proposal, (ii) initiate, engage, participate in or purposefully encourage any discussions or negotiations regarding, or furnish to any Person any non-public information with respect to, or take any other action knowingly to facilitate or encourage any inquiries or the making of any proposal that constitutes, or would reasonably be expected to lead to, any Acquisition Proposal, or (iii) enter into or become bound by any letter of intent or other agreement (A) with respect to any Acquisition Proposal or (B) that would have the effect of preventing the consummation of the transactions contemplated by this Agreement. Without limiting the generality of the foregoing, Seller shall, and shall cause its Affiliates to, and shall direct its and its Affiliates' Representatives to, promptly cease and cause to be terminated any existing discussions or negotiations with any Person conducted prior to the date of this Agreement with respect to any Acquisition Proposal. Promptly following the date of this Agreement, Seller shall, or shall cause a Representative of Seller to, instruct any such Person to return or destroy all nonpublic information provided to such Person in connection with such Person's consideration of any Acquisition Proposal in accordance with the confidentiality agreements entered into between Seller or any of its Affiliates and any such Person. For the avoidance of doubt, this Section 5.21 shall not restrict Seller or any of the Retained Entities from soliciting, initiating, facilitating, engaging in or otherwise entering into and becoming bound by any letter of intent or other agreement with respect to an Enterprise Acquisition; provided, that no such actions or agreements or, any Enterprise Acquisition, would, or would reasonably be expected to, conflict with, prevent or delay the consummation of the transactions contemplated by this Agreement.

Section 5.22 ***Excluded Assets and Liabilities***. Between the date of this Agreement and the date that is one (1) Business Day prior to the Closing Date, Seller and the Purchased Subsidiaries shall take such actions as are necessary or appropriate to cause the Purchased Subsidiaries to transfer to Seller or an Affiliate thereof (other than the Purchased Subsidiaries), and Seller or such Affiliate shall assume, the assets and properties set forth on Schedule 5.22 (such assets and properties, the "Excluded Assets") and all Liabilities arising from or related to the Excluded Assets. Buyer shall reasonably cooperate with Seller in connection with the transfer of the Excluded Assets and such associated Liabilities, and the Parties shall execute and cause to be delivered such instruments and other documents, and take such other actions, reasonably related thereto. Any and all Liabilities arising from or related to the Excluded Assets shall be "Retained Liabilities" for all purposes and remain the sole obligation of Seller. Any costs or

Liabilities incurred by Buyer or any of its Affiliates in connection with this Section 5.22 shall be reimbursed and paid for by Seller.

Section 5.23 ***International Carve-Outs***. The terms and conditions set forth on Exhibit D shall govern each Foreign Transfer other than with respect to the India, which shall be governed by India Business Transfer Agreement. The India Business Transfer Agreement shall be subject to, and provide for the same or substantially similar terms and conditions as set forth in, this Agreement and applicable Law. Each of Seller and Buyer shall cause their respective Subsidiaries that are contemplated to be a party to the India Business Transfer Agreement to take all actions contemplated to be taken by the India Business Transfer Agreement to effectuate the transfer of the India Business to Modaxo India. In addition to the other applicable terms and conditions of this Agreement, Buyer and its Affiliates shall comply with any additional obligations or standards arising under applicable Law governing the terms and conditions of the employment, transfer of employment and severance of employment for any Non-US Business Employee, and Buyer shall ensure all offers of employment are made in accordance with applicable Law, and Buyer and its Affiliates hereby agree to indemnify, defend, reimburse and hold harmless Seller and its Affiliates from and against any and all damages incurred or suffered by Seller or any of its Affiliates with respect to any such noncompliance arising out of Buyer's operation of the Business after the Closing. Buyer and its Affiliates shall comply with all data privacy, security, or data protection Laws applicable to the Transferred Employees, and hereby agree to indemnify, defend, reimburse and hold harmless Seller and its Affiliates from and against any and all damages incurred or suffered by Seller or any of its Affiliates with respect to any noncompliance with such Laws to the extent arising out of Buyer's operations of the Business after the Closing.

Section 5.24 ***Transition of the Business***.

(a) Within one (1) week after the date of this Agreement, Buyer and Seller shall each appoint individuals to lead the coordination of their respective activities under the Transition Services Agreement (each, a "TSA Manager"). Each of Buyer and Seller represents and warrants that its TSA Manager, and any successor(s) Buyer and Seller may appoint, do and will have substantial decision-making authority over matters relating to the provision or receipt of the services expressly identified and specified in the service description attachments attached to the Transition Services Agreement (the "Transition Services"), as applicable. Each TSA Manager will (i) serve as the primary contact for any issues arising out of the implementation, preparation for, and performance of the Transition Services Agreement, and (ii) be primarily responsible for (A) general coordination of the preparation for the delivery of the Transition Services, (B) keeping Buyer and Seller reasonably informed regarding the preparation for the performance of the Transition Services, and (C) consideration and implementation of any additional services that are material to or are necessary for the operation of the Business that are not contemplated by the draft service description attachments as of the date of this Agreement, but should be included in the final Transition Services Agreement. Each of Buyer and Seller may replace its TSA Manager at any time by giving written notice (email being sufficient) thereof to the other. If there is a vacancy at a TSA Manager position, Buyer or Seller shall give prompt notice to the other of such vacancy and shall have three (3) Business Days to fill such vacancy. Each of Buyer and Seller may treat an act of the other's TSA Manager as an act authorized by the other.

(b) Commencing on the date of this Agreement until the Closing, (i) Seller shall, and shall cause its Subsidiaries to, be reasonably available within normal business hours in connection with Buyer's and its Subsidiaries' efforts in standing up the Business and (ii) Buyer shall deliver within ninety (90) days of the date of this Agreement a detailed migration and cutover plan of all information technology transition efforts, including executing a lease for any necessary data centers supporting such migration and cutover operations.

Section 5.25 ***Delayed Closings***.

(a) If all of the conditions precedent set forth in Article VIII have been satisfied or waived (pursuant to the terms of Article VIII) other than any conditions precedent set forth in the India Business Transfer Agreement relating to the transfer of the India Business, then the Parties shall negotiate in good faith the Services (as defined in the Transition Services Agreement) necessary for India under the Transition Services Agreement until the India Delayed Closing can occur. Upon conclusion of such negotiation, the Parties agree to close the transactions contemplated by this Agreement pursuant to the terms and conditions of this Agreement, except for the transfer of the India Business where the conditions precedent set forth in the India Business Transfer Agreement have not been met, but which transfers shall be completed as promptly as practicable thereafter in accordance with this Section 5.25 and the other terms and conditions of this Agreement (the closing of the transfer of the India Business is referred to herein as the "Delayed Closing").

(b) Upon the satisfaction of the applicable conditions precedent in the India Business Transfer Agreement, the Delayed Closing shall take place remotely by telephonic or electronic delivery or release of documents on the third (3rd) Business Day (each day on which a Delayed Closing takes place, being a "Delayed Closing Date") following the date on which all such applicable conditions precedent set forth in the India Business Transfer Agreement have been satisfied or waived. The Delayed Closing shall be deemed effective as set forth in the India Business Transfer Agreement.

(c) Notwithstanding anything contained herein to the contrary, (i) the conditions precedent set forth in the India Business Transfer Agreement, and (ii) the other conditions contemplated by this Agreement (including, for the avoidance of doubt, the deliverables applicable to the India Business set forth in Section 2.03, and each Parties' performance in all material respects of all of such Parties' obligations and covenants under this Section 5.25 and required to be performed or complied with by such Party at or prior to the Closing) shall be the only conditions required to be satisfied or waived prior to the Delayed Closing in order to consummate the transactions contemplated by this Section 5.25 with respect to the Delayed Closing. From the Closing Date to the Delayed Closing Date, the Parties shall continue to comply with all covenants and agreements contained in this Agreement that are required by their terms to be complied with prior to the Delayed Closing in respect of the India Business, and, unless the context clearly requires otherwise, all references in this Agreement to the "Closing" or the "Closing Date" as applicable to the obligations of the Parties in respect of the India Business shall, with respect to the Delayed Closing, be deemed to refer to the Delayed Closing or the Delayed Closing Date, respectively.

(d) During the period from the Closing Date to the Delayed Closing Date, the Parties shall, and shall cause their respective Subsidiaries to, cooperate fully and use commercially reasonable efforts to take such actions with respect to the Delayed Closing as may be reasonably requested by the other Parties hereto in order to permit the Delayed Closing; provided, that, nothing in this Section 5.25 shall require Seller or its Affiliates to assist Buyer in (1) the formation or qualification of any legal entities, (2) the procurement, establishment, or setting-up of any real property location or other physical site, or (3) establishing any information technology, payroll or human resource systems and infrastructure (subject to the obligation to provide information and data as contemplated by this paragraph).

(e) During the period between the Closing and the Delayed Closing, Seller and Buyer shall have a continuing obligation to use their reasonable best efforts to cooperate with the other and to obtain promptly all authorizations, approvals, consents, negative clearance or waivers necessary to effect the Delayed Closing with respect to the India Business in accordance with the terms and conditions hereof.

Section 5.26 ***Notification***. From time to time prior to the Closing Date, Seller shall notify Buyer in writing of any matter arising after the date of this Agreement, which, if occurring or known as of the date of this Agreement, would have been required to be set forth or described on Schedules 1.01(b), 1.01(g), and 1.01(h); provided that any circumstances giving rise to any updates to the schedules identified in this Section 5.26 shall not have constituted or been a result of any breach of any provision of Section 5.01 of this Agreement.

ARTICLE VI
Tax Matters

Section 6.01 ***Tax Returns; Allocation of Taxes***.

(a) Tax Returns.

(i) The Parties acknowledge and agree that, for U.S. federal income tax purposes, (x) the taxable year of the Purchased Subsidiaries will end on the Closing Date and (y) the Purchased Subsidiaries that are U.S. corporations will become members of the consolidated group of which Buyer is the common parent, or an Affiliate of Buyer is the common parent and Buyer is a member, beginning on the day after the Closing Date. To the extent required or permitted by Law, the Parties shall elect to close any taxable year of any Purchased Subsidiaries for state, local and non-U.S. tax purposes as of the close of business on the Closing Date.

(ii) The Parties agree that any deduction from taxable income of the Purchased Subsidiaries arising in connection with the transactions contemplated by this Agreement shall be allocable to a Pre-Closing Tax Period for purposes of this Agreement and for all income tax purposes to the extent allowed pursuant to applicable Law and each Party shall, and shall cause its Affiliates to, prepare all Income Tax Returns consistent therewith. Buyer shall not, and shall cause its Affiliates and the Purchased Subsidiaries not to, (x) make an election under Treasury Regulations Section 1.1502-76(b)(2)(ii)(D) to ratably allocate items (or any make any similar election or ratably allocate items under any corresponding provision of state, local or non-U.S. Tax

Law) or (y) apply the "next day" rule of Treasury Regulations Section 1.1502-76(b)(1)(ii)(B) with respect to any deduction from taxable income of the Purchased Subsidiaries arising in connection with the transactions contemplated by this Agreement.

(iii) Seller shall prepare or cause to be prepared all Tax Returns with respect to the Purchased Subsidiaries which are due on or prior to the Closing (taking into account applicable extensions) and all Combined Tax Returns with respect to any taxable period of any Purchased Subsidiary ending on or before the Closing Date, whether filed before or after the Closing Date, and Seller shall pay, or cause to be paid, any Taxes attributable to each Purchased Subsidiary for the taxable period of such Purchased Subsidiary ending on the Closing Date shown as due and payable on any Combined Tax Return that includes such taxable period. Buyer shall be responsible for all other Taxes attributable to the Purchased Subsidiaries. Without the express prior written consent of Buyer, Seller shall not file (and shall cause any of its Affiliates not to file) any election under Treasury Regulations Section 1.1502-36(d)(6) in connection with the transactions contemplated by this Agreement to the extent such election would result in the reduction of any tax attributes of a Purchased Subsidiary, including the tax basis of any asset held by a Purchased Subsidiary. If necessary to prevent the reduction of U.S. federal income tax asset basis or other U.S. federal income tax attributes of a Purchased Subsidiary, Seller shall file or cause to be filed a "Section 1.1502-36 Statement" (as defined in Treasury Regulations Section 1.1502-36(e)(5)) with the timely filed U.S. federal consolidated income Tax Return for the consolidated group of which Seller is a member for the consolidated tax return year that includes the Closing Date making an election to reduce the tax basis, pursuant to Treasury Regulations Section 1.1502-36(d)(6)(i)(A), in shares of each applicable Target Company immediately prior to the transfer of such shares to the Purchaser (the "Section 1.1502-36 Election"). Seller further agrees to take all other such actions as may be required to give effect to such Section 1.1502-36 Election. In such a circumstance, Seller shall deliver, and cause its Affiliates to deliver (if applicable), a copy of such Section 1.1502-36 Statement to Buyer as soon as practicable (but no later than thirty (30) days) subsequent to the filing of Seller's U.S. federal consolidated income Tax Return for the consolidated tax return year that includes the Closing Date. Such Section 1.1502-36 Statement shall include all of the requirements as set forth in Treasury Regulations Section 1.1502-36(e)(5)(viii), and without the express prior written consent of Buyer, neither Seller and nor any of its Affiliates shall take any action, or permit any action to be taken, which reasonably could be expected to result in a revocation of, or modification to, the Section 1.1502-36 Election.

(iv) At its own expense, Buyer shall prepare and file, or cause to be prepared and filed, when due (taking into account any extensions of a required filing date), (x) all Tax Returns of the Purchased Subsidiaries for any taxable period ending on or before the Closing Date that are not described in Section 6.01(a)(iii) and (y) all Tax Returns of the Purchased Subsidiaries for any Straddle Tax Period or any Post-Closing Tax Period. Each such Tax Return that is Buyer's responsibility for a taxable period ending on or before the Closing Date or for a Straddle Tax Period, shall be prepared in a manner consistent with the most recent past practices of the applicable Purchased Subsidiary with respect to such Tax Returns and without a change of any election or any accounting method, unless otherwise required pursuant to the terms of this Agreement or by applicable Law.

(b) Notwithstanding anything to the contrary in this Agreement, all excise, sales, use, value added, goods and services, registration stamp, recording, documentary, conveyancing, franchise, property, transfer, and similar Taxes, levies, charges and fees arising from the transactions contemplated by the Transaction Documents (including any such Taxes incurred in connection with the Pre-Closing Intercompany Assignments or the Business Transfer Agreements or the transactions contemplated thereby) (collectively, the "Transfer Taxes") shall be borne by Buyer. For the avoidance of doubt, any Transfer Taxes incurred or otherwise imposed as a result of, in connection, or in compliance, with the French SPA and India Business Transfer Agreement shall be borne by Buyer. Buyer will, at the expense of the Buyer, file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes and fees and, if required by applicable Law, Seller will join in the execution of any such Tax Returns and other documentation. The Parties shall cooperate to timely prepare and file all Tax Returns as may reasonably be required to comply with the provisions of such Laws. Each Party shall cooperate with the other Parties to minimize, to the extent permitted by Law, the amount of any sales taxes, transfer taxes, value added taxes, or similar taxes and fees imposed with respect to the transactions contemplated by this Agreement, including by utilizing any applicable sales tax exemptions for occasional sales.

(c) In the case of any Straddle Tax Period, (i) real, personal and intangible property Taxes and any other similar Taxes levied on a periodic basis of any Person for a Pre-Closing Tax Period shall be equal to the amount of such Taxes for the entire Straddle Tax Period multiplied by a fraction, the numerator of which is the number of days during the Straddle Tax Period that are in the Pre-Closing Tax Period and the denominator of which is the total number of days in the Straddle Tax Period and (ii) any other Taxes of any Person for any Pre-Closing Tax Period shall be computed as if such Tax period ended on the Closing Date, except that exemptions, allowances or deductions that are calculated on an annual basis shall be prorated on the basis of the number of days in the Straddle Tax Period elapsed through the Closing Date compared to the total number of days in the entire Straddle Tax Period and any credits with respect to a Straddle Tax Period shall be taken into account as though the relevant Taxable period ended on the Closing Date.

Section 6.02 ***Cooperation on Tax Matters***. Buyer and Seller shall cooperate fully, and Buyer shall cause each of its Subsidiaries, including the Purchased Subsidiaries, to cooperate fully, as and to the extent permitted by Law and reasonably requested by the applicable other Party, in connection with the preparation, execution and filing of Tax Returns and any audit, examination, inquiry, assessment, claim for refund, lawsuit, action, claim, arbitration, mediation or other proceeding at Law or in equity by or before a Taxing Authority with respect to Taxes relating to the Purchased Subsidiaries (each a "Tax Claim"). Such cooperation shall include access to records and information, including Tax work papers, which are reasonably relevant to any such Tax Return or Tax Claim, making personnel available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder, executing Tax Returns and executing powers of attorney. Buyer shall cause its Affiliates, including the Purchased Subsidiaries, (i) to retain all books and records with respect to Tax matters pertinent to the Business and the Purchased Subsidiaries, including Tax work papers, relating to any taxable period beginning on or before the Closing Date until the expiration of the applicable statute of limitations of the respective taxable periods (including any extensions thereof) and (ii) to abide by all record retention agreements entered into with any Taxing Authority. If Seller so requests, Buyer shall, and Buyer shall cause its Subsidiaries, including the Purchased Subsidiaries or the Business, to, provide Seller with copies of such books and records. Notwithstanding anything to the contrary in this Agreement, Seller shall not be required to (x) transfer to Buyer any Tax Returns or other Tax work papers of or including Seller or any of the Retained Entities or (y) except to the extent relating primarily to the Purchased Subsidiaries, provide to Buyer any right to access or review any Tax Return, Tax work papers or other similar documents or records of any Retained Entity or any Affiliate of any Retained Entity, including for the avoidance of doubt, any Combined Tax Return; provided that Seller shall be entitled to provide Buyer such access or review on a pro forma or redacted basis to the extent such information does not relate exclusively to the Purchased Subsidiaries or the Business.

Section 6.03 ***Buyer Covenants***. Buyer covenants that it shall not cause or permit any Purchased Subsidiary or any Affiliate of Buyer to (a) take any action on the Closing Date other than in the Ordinary Course of Business; (b) make, change or revoke any Tax election or deemed Tax election or change any accounting period for Tax purposes (including for non-U.S. tax reporting purposes) that would be effective for any Pre-Closing Tax Period (including any election pursuant to Section 338 of the Code in connection with the transactions contemplated by this Agreement); (c) file or amend or otherwise modify any Tax Return of any Purchased Subsidiary relating to a Pre-Closing Tax Period; (d) extend or waive the applicable statute of limitations with respect to any Taxes or Tax Return of any Purchased Subsidiary for a Pre-Closing Tax Period; (e) file any ruling or request with any Taxing Authority that relates to Taxes or Tax Returns of any Purchased Subsidiary for a Pre-Closing Tax Period; or (f) enter into any voluntary disclosure with any Taxing Authority regarding any Tax or Tax Returns of any Purchased Subsidiary for a Pre-Closing Tax Period, in each case, without the consent of Seller (such consent not to be unreasonably withheld, conditioned or delayed).

Section 6.04 ***Tax Claims***.

(a) Each of Buyer and Seller shall notify the other within 20 days of receipt of notice of any Tax Claim with respect to any Taxes or Tax Return of any Purchased Subsidiary.

(b) Seller shall control all proceedings and may make all decisions taken in connection with any Tax Claim for Combined Taxes or any Combined Tax Return, and Buyer shall have no right to participate in any such Tax Claim; provided, however, that Seller shall keep Buyer reasonably informed of material developments relating to any such Tax Claim to the extent such development specifically relates to any Purchased Subsidiary.

(c) With respect to any Tax Claim not described in Section 6.04(b) relating to a Pre-Closing Tax Period and for which Seller or any of its Affiliates could reasonably be expected to have any liability, Buyer shall have the right to control, at its own expense, all proceedings and may make all decisions taken in connection with such Tax Claim (including selection of counsel). Buyer shall (i) keep Seller reasonably informed of material developments relating to any such Tax Claim and (ii) not settle or compromise any such Tax Claim without Seller's prior written consent (which shall not be unreasonably withheld, conditioned or delayed).

(d) In the event of any conflict between this Section 6.04 and any other provision of this Agreement, this Section 6.04 shall control, other than with respect to those Tax matters set forth on Schedule 10.02(c) for which Exhibit I shall control.

Section 6.05 ***Post-Closing Payments***. The Parties agree that any payment of the Adjustment Amount pursuant to Section 2.04(d) shall be treated as an adjustment to the Purchase Price and to treat such adjustments consistently therewith for U.S. federal income and other applicable Tax purposes, to the extent permitted by applicable Law.

Section 6.06 ***French Tax Return Amendment***. As soon as reasonably practicable following the date hereof, Seller will cause CBS France to file an amended Tax Return in France for the 2024 taxable year on a standalone basis to report the termination of the fiscal unity.

ARTICLE VII
Employee Matters

Section 7.01 ***Employee Communications and Consultations***. From and after the date of this Agreement until the Closing Date and the India Delayed Closing Date, as applicable to the India Employees, Seller shall update the Employee List not less frequently than monthly to reflect resignations, employees that are hired or terminated to the extent not prohibited by Section 5.01, and the leave of absence status of any Business Employee, as applicable (each, a "Change in Status"). For the avoidance of doubt, such updates to the Employee List may, but need not, update the information set forth in Schedule 3.17(c) with respect to any Business Employee who has not had a Change in Status. Prior to the Closing Date and India Delayed Closing Date, as applicable to the India Employees, Buyer and Seller shall cooperate in good faith regarding any written and oral communications to be delivered to any Business Employees relating to the transactions contemplated by this Agreement, the Business Transfer Agreements or post-Closing terms of employment and such communications will be delivered in accordance with applicable Law where required. Until the date on which offers of employment by Buyer or an EOR to the Business Employees pursuant to Section 7.02 below have been accepted, Buyer shall consult with Seller and obtain Seller's consent (such consent not to be unreasonably withheld) before delivering or causing to be delivered any written or oral communications to any Business Employees. For the avoidance of doubt, Seller shall allow the relevant EOR to deliver the offers of employment to the Guatemala Employees, the Netherlands Employees, and the Philippines Employees in accordance with Section 7.02.

Section 7.02 ***Offers of Employment***

. Buyer shall (or shall cause its applicable Subsidiary to) (i) at Closing and immediately after the Transfer Time, continue the employment relationship of all Business Employees employed by a Purchased Subsidiary as of the Closing and (ii)(A) cause its Affiliates, as applicable, at Closing, and, cause Modaxo India, at the India Delayed Closing, to make an offer of employment to, all Non-US Business Employees (other than EOR Employees) or (B) in the case of the EOR Employees, cause an EOR to make an offer of employment to each EOR Employee at least 14 days prior to Closing, in accordance with the terms of this Agreement. Offers pursuant to this Section 7.02 shall (a) be for a substantially comparable position at the same or a nearby geographic work location, in each case, as those applicable to the Business Employee as of the Closing Date or Delayed Closing Date, as applicable, (b) be sufficient to avoid statutory (if any), common Law (if any), or contractual severance obligations and (c) otherwise comply in all respects with this Article VII and applicable Law. In the event that Buyer fails to make (or to cause to be made) offers of employment in accordance with this Section 7.02, Buyer will be liable for any cost, expense or other Liability incurred by the Seller as a result of such failure (including, without limitation, with respect to any severance payments or benefits or the acceleration of vesting of any benefit, equity interest or other incentive arrangement). In any jurisdiction where the employment of a Business Employee would transfer to Buyer or one of its Affiliates upon the transfer of the Purchased Subsidiaries, Buyer and Seller agree to take, or cause their respective Affiliates to take, all actions required under applicable Law and all other actions as are reasonably necessary or appropriate such that the employment of such Business Employee will transfer to Buyer or its Affiliates as of the Transfer Time. Nothing herein shall be construed as a representation or guarantee by Seller that any particular employee shall accept Buyer's or its Affiliates', or an EOR's, as applicable, offer of employment and become a Transferred Employee or shall continue in an employment relationship with Buyer or one or more of its Affiliates following Closing. Simultaneously with the offer of employment by the EOR to the EOR Employees provided under (ii)(B) of this Section 7.02, Seller shall ensure that the Enterprise Subsidiaries provide the EOR Employees with a template resignation letter in a form acceptable to the Buyer and Seller. Copies of any executed resignation letters shall be provided to Buyer prior to Closing.

Section 7.03 ***Effect of Transfer***. Seller and Buyer intend that the transactions contemplated by this Agreement should not constitute a separation, termination or severance of employment of any Business Employee prior to or upon the occurrence of the Transfer Time, and that such employee will have continuous and uninterrupted employment immediately before and immediately after the Transfer Time. To the extent Buyer fails to offer, or cause an EOR to offer, employment to the Business Employees in accordance with Section 7.02 above and Section 7.04 below, Buyer shall bear all the Liabilities, obligations and costs relating to, and shall indemnify, defend, reimburse and hold harmless Seller and its Affiliates from and against, any claims made by any such Business Employee for any statutory or common law severance, gratuity or other separation benefits, any contractual or other severance or separation benefits and any other legally mandated payment obligations (including any compensation payable during a mandatory termination notice period and any payments pursuant to a judgment of a court having jurisdiction over the Parties) and for any other claim, cost, liability or obligation (whether related to compensation, benefits or otherwise), in each case, arising out of or in connection with (i) the termination of employment of any such Business Employee by Seller or any of the Retained Entities; or (ii) the failure of Buyer or its Affiliates to continue the employment of any Business Employee who is entitled to transfer to Buyer or its Affiliates pursuant to the transfer of the Purchased Subsidiaries, in each case, in accordance with this Agreement and applicable Law. Except as expressly provided by the immediately preceding sentence, Seller and its Affiliates shall remain responsible for all Liabilities relating to any Business Employee who does not become a Transferred Employee, all of which shall be Retained Liabilities hereunder. For the avoidance of doubt, Transferred Employees shall not have access to Seller's facilities following the Closing.

Section 7.04 ***Continuation of Benefits***. Buyer agrees that the Transferred Employees shall be provided with or offered, as applicable, at the Transfer Time, (i) base salary or base wage that is no less favorable than the base salary or base wage provided by Seller or its applicable Affiliate to each such Business Employee immediately prior to the Transfer Time, and

(ii) employee benefits and bonus opportunities that are substantially comparable in the aggregate to those provided by Buyer as of the Transfer Time to similarly-situated employees of Buyer; provided, that, with respect to the non-U.S. Transferred Employees Buyer shall, at the Transfer Time, provide (x) base salary or base wage, (y) annual cash bonus opportunities and (z) employee benefits that are sufficient to comply in all respects with applicable Law to avoid statutory (if any), common Law (if any), or contractual (if any) severance obligations.

Section 7.05 ***Foreign Jurisdiction Severance***. To the extent required by local Law or as necessary to avoid statutory (if any), common Law (if any), or contractual (if any) severance obligations, Buyer and its Affiliates shall, and shall cause each relevant EOR, to: (a) maintain the same terms and conditions of employment of each non-U.S. Transferred Employee following the Closing or any Delayed Closing, as applicable, including the same position/title, compensation, and work shift, (b) recognize seniority rights and years of service of each non-U.S. Transferred Employee for the time worked with Seller or any of its Subsidiaries (including the Purchased Subsidiaries), and (c) provide a benefits package that in the aggregate is compliant with local Law or the terms of an applicable collective bargaining agreement. Buyer shall indemnify, defend, reimburse and hold Seller, the Enterprise Subsidiaries and the Non-US Sellers harmless from and against any Actions, fees, charges, losses, damages, penalties, Liabilities, fines, Taxes, costs and expenses (including reasonable attorney's fees and expenses), incurred, suffered or paid, directly or indirectly by them, as a result of, arising out of or related to any severance payment becoming due and payable to such non-U.S. Transferred Employee as a result of a breach of this Section 7.05. For the avoidance of doubt, on or following the Closing or any Delayed Closing, as applicable, if a non-U.S. Transferred Employee accepts employment with Buyer or an Affiliate of Buyer or an EOR, Seller shall not have any severance obligations hereunder.

Section 7.06 ***Service Credit***. With respect to each Transferred Employee, effective from and after the Transfer Time, Buyer shall, and shall cause its Affiliates to, recognize, for purposes of eligibility and vesting under all plans, programs and arrangements established or maintained by Buyer or its Affiliates in which such Transferred Employees are eligible to participate (other than for benefit accruals under any defined benefit plan), service with Seller and the Retained Entities prior to the Transfer Time, except where it would result in a duplication of benefits.

Section 7.07 ***Work Authorization***. If any U.S. Business Employee who is a Transferred Employee requires a work permit, employment pass, visa or other legal or regulatory approval to continue employment with Buyer or its Subsidiaries in connection with the transactions contemplated by this Agreement, Buyer shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to ensure that such permit, pass, visa, or other approval is obtained and maintained as required under applicable Law, including, if necessary, following the Transfer Time, although the Seller and the Buyer hereby acknowledge that the Buyer cannot guarantee that all required approvals will be in fact obtained. Buyer agrees that, for U.S. immigration purposes, Buyer shall take all actions reasonably necessary to seek to be treated as, and to the extent required under applicable U.S. immigration Laws shall act as, the successor in interest with respect to Seller's U.S. immigration related filings submitted on behalf of applicable Transferred Employees, solely for purposes of preserving the continued validity of such filings following the change in ownership or control contemplated hereby, provided that, as of the Transfer Time, there are no material changes in the positions, job duties, geographic work locations, or full time or part time status reflected in the applicable immigrant petitions, nonimmigrant filings, and labor certification applications. This Agreement expressly provides that, effective as of the Transfer Time, Buyer shall assume responsibility for all immigration related obligations, liabilities, and costs of Seller and its Affiliates, whether arising at or after the Transfer Time, in each case relating to the preparation, filing, approval, maintenance, or compliance of any petition or application seeking immigration related benefits before U.S. Citizenship and Immigration Services, the U.S. Department of Labor, or the U.S. Department of State on behalf of any Transferred Employee to the extent directly arising solely out of or required by the change in ownership or control contemplated by this Agreement or any material post-Closing changes. Buyer shall take all actions reasonably necessary to effectuate and maintain such successor in interest treatment and continued compliance with applicable U.S. immigration Laws, including, as required, the filing of amended, successor, or new petitions and applications with the applicable Governmental Authorities to the extent required as a result of any material post-Closing changes. Seller shall provide Buyer with a list of any Business Employees who require a work permit, employment pass, visa or other legal or regulatory approval for employment with Buyer or its Subsidiaries as of the Signing Date, updated as reasonably necessary prior to the Closing Date.

Section 7.08 ***Vacation***. Except as otherwise required by Law, Buyer shall assume, or cause its Affiliates or any relevant EOR to assume, all obligations with respect to the accrued and unused paid time off, sick leave and vacation which has accrued to each Transferred Employee through the Closing Date, with such accrued and unused paid time off, sick leave and vacation to be made available to each such Transferred Employee on or following the Closing in a manner consistent with the terms under which these were accrued or as may be required by applicable Law.

Section 7.09 ***Retirement Plans***. Buyer shall cause a defined contribution plan maintained by Buyer or its Affiliates that includes a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code (and a related trust exempt from tax under Section 501(a) of the Code) (as applicable, the "Buyer 401(k) Plan") to allow each Transferred Employee that is a US Business Employee to make a "direct rollover" to the Buyer 401(k) Plan of the account balances of such Transferred Employee (including promissory notes evidencing any outstanding loans) under any Employee Plan that is a defined contribution plan that includes a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code in which such Transferred Employee participated prior to the Closing if such direct rollover is elected in accordance with applicable Law by such Transferred Employee and provided such rollovers shall be subject to the review and discretion of the plan administrator of the Buyer plans and subject to the terms of such plans. The rollovers described herein shall comply with applicable Law.

Section 7.10 ***Health and Welfare Benefits***.

(a) Other than with respect to any Purchased Subsidiary Plan and except as set forth in the Transition Services Agreement, Seller shall be, or shall cause the Retained Entities or any relevant EOR to be, responsible for all (a) medical, vision, dental and prescription drug claims incurred by any Transferred Employee or his or her dependents, (b) claims for short-term and long-term disability income benefits incurred by any Transferred Employee and (c) claims for group life, travel and accident and accidental death and dismemberment insurance benefits incurred by any Transferred Employee, in each case, on or prior to the Transfer Time. Without limiting any obligations under any Purchased Subsidiary Plan and except as set forth in the Transition Services Agreement, Buyer shall be, or shall cause its Affiliates to be (in accordance with the applicable benefit plan terms of Buyer's plans), responsible for all (i) medical, vision, dental and prescription drug claims for expenses incurred by any Transferred Employee or his or her dependents, (ii) claims for short-term and long-term disability income benefits incurred by any Transferred Employee and (iii) claims for group life, travel and accident and accidental death and dismemberment insurance benefits incurred by any Transferred Employee, in each case, after the Transfer Time. Except in the event of any claim for workers compensation benefits, for purposes of this Agreement, the following claims and liabilities shall be deemed to be incurred as follows: (x) medical, vision, dental or prescription drug benefits (including hospital expenses), upon provision of the services, materials or supplies comprising any such benefits and (y) short- and long-term disability, life, accidental death and dismemberment and business travel accident insurance benefits, upon the death, illness, injury or accident first giving rise to such benefits.

(b) Other than with respect to any Purchased Subsidiary Plan, Buyer or its Affiliates shall, or shall cause each relevant EOR to, use commercially reasonable efforts to cause its health and welfare benefit plans to (A) waive any pre-existing condition exclusion, actively-at-work requirement or waiting period under all employee health and other welfare benefit plans established or maintained by Buyer or any of its Affiliates or each relevant EOR for the benefit of the Transferred Employees, except to the extent such pre-existing condition, exclusion, requirement or waiting period would have been applicable under a similar benefit plan, benefit agreement or any plan, program, agreement, arrangement or understanding that is required by applicable Laws immediately prior to the Closing and (B) provide full credit for any co-payments, deductibles or similar out-of-pocket payments made or incurred by Transferred Employees under an Employee Plan for the plan year in which the Closing occurs.

Section 7.11 ***Workers' Compensation***. Other than with respect to any Purchased Subsidiary Plan, Seller and the Retained Entities shall be responsible for all claims for workers compensation benefits that are incurred prior to the Transfer Time by any Transferred Employee to the extent such claims are covered under a workers' compensation plan or policy maintained or owned by Seller or one of the Retained Entities. Without limiting any obligations under any Purchased Subsidiary Plan, Buyer and its Affiliates shall be responsible for all claims for workers compensation benefits that are incurred on or after the Transfer Time by any Transferred Employee. A claim for workers compensation benefits shall be deemed to be incurred when the event giving rise to the claim (the "Workers Compensation Event") occurs. If the Workers Compensation Event occurs over a period both preceding and within thirty (30) days following the Transfer Time, the claim shall be the joint responsibility and liability of Seller and Buyer and shall be equitably apportioned between Seller, on the one hand, and Buyer, on the other, based upon the relative periods of time that the Workers Compensation Event transpired preceding and during the thirty (30) day period following the Transfer Time. If the Workers Compensation Event occurs over a period of more than thirty (30) days following the Transfer Time, the claim shall be the sole responsibility of Buyer.

Section 7.12 ***Employment Tax Reporting Responsibility***. Seller and Buyer hereby agree to follow the standard procedure for employment tax withholding as provided in Section 4 of Rev. Proc. 2004-53, I.R.B. 2004-35. Accordingly, Seller shall have employment tax reporting responsibilities for the wages and other compensation it pays to US Business Employees and Buyer shall have employment tax reporting responsibilities for the wages and other compensation it pays to US Business Employees who are Transferred Employees.

Section 7.13 ***WARN***. Seller agrees to provide any required notice under and to otherwise comply with, and to retain all Liabilities relating to, the federal Worker Adjustment and Retraining Notification Act, and any similar state, local or foreign laws, and the regulations implemented thereto ("WARN"), with respect to any event affecting Business Employees on or prior to the Closing Date (including as a result of the transactions contemplated by this Agreement), except that Buyer shall retain all Liability under WARN arising out of or resulting from Buyer's failure to offer employment to the Business Employees in accordance with Section 7.02. Further, Buyer agrees to provide any required notice under and to otherwise comply with, and to assume all Liabilities relating to WARN with respect to any event affecting Transferred Employees after the Closing Date. Between five (5) and (10) Business Days prior to the Closing Date, Seller will provide to Buyer a list of any employees of the Purchased Subsidiaries that have suffered an "employment loss" (as defined under WARN) within the ninety (90) days preceding the date thereof.

Section 7.14 ***Third-Party Rights***. The provisions contained in this Agreement with respect to any Business Employee are included for the sole benefit of the Parties and shall not create any right in any other Person, including any Business Employee (or dependent or beneficiary of any of the foregoing), including any right to employment or continued employment for a specified period. Nothing herein shall be deemed an amendment to or creation of any employee benefit plan or program or shall be deemed to prohibit or restrict Buyer or any of its Subsidiaries from terminating the employment of any Transferred Employee following the Transfer Time. Nothing herein shall be construed as requiring the continued employment or engagement of any employee or other service provider after the Closing Date.

ARTICLE VIII
Conditions to Closing

Section 8.01 ***Conditions to the Obligations of Buyer and Seller***. The obligations of Buyer and Seller to consummate, or cause to be consummated, the purchase and sale of the Purchased Interests and the India Business for which all applicable conditions precedent set forth in the India Business Transfer Agreement have been satisfied are subject to the satisfaction of the following conditions at or prior to the Closing, any one or more of which may be waived in writing by the Parties:

(a) (i) All necessary consents or approvals under the Competition Laws and Foreign Investment Control Laws set forth on Section 8.01(a) of the Disclosure Schedule shall have been obtained or the applicable waiting period shall have expired or been terminated, as applicable; and

(b) No Law or Governmental Order shall be in effect enjoining, making illegal, restraining, or otherwise prohibiting the consummation of the transactions contemplated by this Agreement (each, a "Closing Legal Impediment").

Section 8.02 ***Conditions to the Obligations of Buyer***. The obligations of Buyer to consummate, or cause to be consummated, the transactions contemplated by this Agreement are also subject to the satisfaction of the following conditions at or prior to the Closing, any one or more of which may be waived in writing by Buyer:

(a) Seller shall have performed in all material respects all of its obligations hereunder, and complied in all material respects with all of its covenants hereunder, in each case required to be performed or complied with by it at or prior to the Closing;

(b) (i) the Fundamental Representations shall be true and correct in all material respects at and as of the Closing as if made at and as of the Closing (other than such representations and warranties that by their terms address matters only as of an earlier specified date, which shall be true and correct in all material respects only as of such date), and (ii) the representations and warranties of Seller contained in Article III of this Agreement (other than the Fundamental Representations), without giving effect to materiality or Material Adverse Effect qualifications, shall be true and correct at and as of the Closing as if made at and as of the Closing (other than such representations and warranties that by their terms address matters only as of an earlier specified date, which shall be true and correct only as of such date), except where the failure of such representations and warranties described in this clause (ii) to be so true and correct would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect;

(c) The Closing Date Cash shall be no less than the Minimum Cash. For the avoidance of doubt, if Buyer elects to waive the requirements set forth under Section 2.03(f)(xiv) and Section 8.02(c) and proceed to Closing notwithstanding a shortfall in Closing Date Cash below the Minimum Cash, the Minimum Cash Adjustment Amount shall be deducted from the Purchase Price pursuant to Section 2.02(a)(iii) and Section 2.04(f).

(d) The MCJ Closing Date Cash shall be no less than the MCJ Minimum Cash. For the avoidance of doubt, if Buyer elects to waive the requirements set forth under Section 2.03(f)(xiv) and Section 8.02(d) and proceed to Closing notwithstanding a shortfall in MCJ Closing Date Cash below the MCJ Minimum Cash, the MCJ Minimum Cash Adjustment Amount shall be deducted from the Purchase Price pursuant to Section 2.02(a)(ii) and Section 2.04(f).

(e) Seller shall have delivered to Buyer a certificate signed by an officer of Seller, dated as of the Closing Date, certifying that conditions specified in Section 8.02(a), Section 8.02(b), Section 8.02(c), and Section 8.02(d) have been fulfilled;

(f) Seller shall have delivered (or cause to be delivered) all agreements, instruments, certificates and documents to be delivered by Seller under Section 2.03(f); and

(g) The Transition Services Agreement and all schedules, annexes and exhibits thereto (including the service description attachments) shall have been delivered to Buyer in a form and substance that is reasonably satisfactory to Buyer.

Section 8.03 ***Conditions to the Obligations of Seller***. The obligations of Seller to consummate, or cause to be consummated, the transactions contemplated by this Agreement are also subject to the satisfaction of the following conditions at or prior to the Closing, any one or more of which may be waived in writing by Seller:

(a) Buyer shall have performed, in all material respects, all of its obligations hereunder, and complied in all material respects with all its covenants hereunder, in each case required to be performed or complied with by it at or prior to the Closing;

(b) (i) the representations and warranties of Buyer contained in Section 4.01 (*Existence and Power*), Section 4.02 (*Authorization*), Section 4.05 (*Sufficiency of Funds; Solvency*), and Section 4.08 (*Finders' Fees*) shall be true and correct in all respects and (ii) the other representations and warranties set forth in Article IV shall be true and correct in all material respects (if such representations and warranties do not contain materiality or similar qualifiers) or in all respects (if such representations and warranties do so contain such materiality or similar qualifiers), in each case of (i) and (ii), at and as of the Closing as if made at and as of the Closing (other than such representations and warranties that by their terms address matters only as of an earlier specified date, which shall have been true and correct in all material respects or all respects, as the case may be, only as of such date);

(c) Buyer shall have delivered to Seller a certificate signed by an officer of Buyer, dated as of the Closing Date, certifying that the conditions specified in Section 8.03(a) and Section 8.03(b) have been fulfilled;

(d) Buyer shall have delivered (or cause to be delivered) all payments, agreements, instruments, certificates and documents to be delivered by Buyer under Section 2.03(b) and Section 2.03(f); and

(e) The Transition Services Agreement and all schedules, annexes and exhibits thereto (including the service description attachments) shall have been delivered to Seller in a form and substance that is reasonably satisfactory to Seller.

Section 8.04 ***Frustration of Conditions***. Neither Buyer nor Seller may rely on the failure of any condition set forth in Section 8.02 or Section 8.03 to be satisfied if such failure was primarily caused by the failure of Buyer, on the one hand, or Seller, on the other hand, respectively, to comply with its covenants contained in Section 5.03.

ARTICLE IX
Termination

Section 9.01 ***Termination***. Subject to the other provisions of this Article IX, this Agreement may be terminated and the transactions contemplated by this Agreement may be abandoned at any time prior to the Closing:

(a) by mutual written agreement of Seller and Buyer;

(b) by written notice from Buyer to Seller or from Seller to Buyer, if any Governmental Authority has issued a final, non-appealable Governmental Order (other than a temporary restraining order) or Law permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement; provided that, this right of termination shall not be available to any Party whose material breach of any covenant or agreement set forth in this Agreement has proximately caused, or primarily resulted in, the issuance, promulgation, enforcement or entry of any such Governmental Order;

(c) by written notice from Buyer to Seller, if there is a material breach of any representation or warranty set forth in Article III hereof or any covenant or agreement to be complied with or performed by Seller pursuant to the terms of this Agreement, in each case, that would cause the failure of a condition set forth in Section 8.02(a) or Section 8.02(b), as applicable, to be satisfied at the Closing; provided that, in each case under this clause (c), Buyer may not terminate this Agreement unless (i) Buyer has given written notice of such material breach to Seller and Seller has not cured (or Buyer has not waived in writing, email being sufficient) such material breach by the earlier of thirty (30) days after receipt of such notice and one (1) Business Day prior to the Outside Date or (ii) such material breach is not capable of being cured; provided, further, that Buyer is not then in material breach of any of its representations, warranties, covenants or agreements contained in this Agreement;

(d) by written notice from Seller to Buyer, if there is a material breach of any representation or warranty set forth in Article IV hereof or any covenant or agreement to be complied with or performed by Buyer pursuant to the terms of this Agreement, in each case, that would cause the failure of a condition set forth in Section 8.03(a) or Section 8.03(b), as applicable, to be satisfied at the Closing; provided that, in each case under this clause (d), Seller may not terminate this Agreement unless (i) Seller has given written notice of such material breach to Buyer and Buyer has not cured (or Seller has not waived in writing, email being sufficient) such material breach by the earlier of thirty (30) days after receipt of such notice and one (1) Business Day prior to the Outside Date or (ii) such material breach is not capable of being cured; provided, further, that Seller is not then in material breach of any of its representations, warranties, covenants or agreements contained in this Agreement; or

(e) by written notice from either Party to the other Party, if the transactions contemplated by this Agreement shall not have been satisfied or waived by (i) 5:00 p.m. (New York time) on November 30, 2026 with respect to the Closing (the "Outside Date"); provided, that Buyer and Seller may mutually agree in writing to extend the Outside Date if all conditions in Article VIII (other than the conditions set forth in Section 8.01(a) and Section 8.01(b)) have been satisfied at the time of such extension (or would be capable of satisfaction if the Closing were to occur at such time); provided, further that the Outside Date shall automatically be extended one (1) time for a period of 90 days if, as of the then-current Outside Date, (x) all conditions to Closing set forth in Article VIII (other than the conditions in Section 8.01(a) and Section 8.01(b) and those conditions that by their nature are to be satisfied at the Closing) have been satisfied or are then capable of being satisfied if the Closing were to occur, and (y) the only conditions that remain unsatisfied are those in Section 8.01(a) and Section 8.01(b); provided, however, that, the right to terminate this Agreement pursuant to this Section 9.01(e) (taking into account any such extension) shall not be available to Buyer or Seller if the Party seeking to terminate or extend has breached in any material respect any covenant or agreement set forth in this Agreement and such breach shall have proximately caused, or primarily resulted in, the failure of Closing to have occurred on or prior to the Outside Date, as it may be extended (including by resulting in a failure of any conditions to the Closing to not be satisfied) and (ii) solely in respect of the India Delayed Closing, December 31, 2026 (the "Non-US Outside Date"); provided, that such termination shall be solely in respect of the India Business for which the India Delayed Closing shall not have occurred as of the Non-US Outside Date; or

(f) by Seller, if (i) the conditions set forth in Section 8.01 and Section 8.02 have been satisfied or waived (other than those conditions which by their terms are to be satisfied at the Closing), (ii) Seller has irrevocably confirmed by notice to Buyer that all conditions set forth in Section 8.03 have been satisfied (other than those conditions which by their terms are to be satisfied at the Closing) or that it is willing to waive any unsatisfied conditions in Section 8.03

and (iii) the Closing shall not have been consummated on the third Business Day following the delivery of such notice.

Section 9.02 ***Notice of Termination; Effect of Termination and Abandonment***.

(a) In the event Buyer or Seller intends to terminate this Agreement and abandon the transactions contemplated by this Agreement pursuant to Section 9.01, Buyer or Seller, as applicable, shall give written notice to the other Party or Parties (as the case may be) specifying the provision or provisions of this Agreement pursuant to which such termination and abandonment is intended to be effected.

(b) Except as otherwise set forth in this Section 9.02, (a) in the event this Agreement is terminated and the transactions contemplated by this Agreement are abandoned pursuant to Section 9.01 (other than Section 9.01(e)(ii)), this Agreement shall become void and of no effect, without any Liability on the part of any Party or its Affiliates, or its or their respective Representatives or equityholders and (b) in the event of the termination of this Agreement pursuant to Section 9.01(e)(ii), the portions of this Agreement solely pertaining to the India Delayed Closing and the sale of the India Business (as may be applicable) shall become void and of no effect, without any Liability on part of any Party or its Affiliates, or its or their respective Representatives or equityholders, provided, that in each case of clause (a) and (b), (i) no such termination shall relieve any Party of any Liability to any other Party resulting from any Fraud or Knowing and Intentional breach of this Agreement; and (ii) the provisions set forth in this Section 9.02 shall survive any termination of this Agreement and any abandonment of the transactions contemplated by this Agreement. Nothing shall limit or prevent any Party from exercising any rights or remedies it may have under Section 11.13 in lieu of terminating this Agreement pursuant to this Article IX. Accordingly, following any breach of this Agreement giving a Party the right to terminate this Agreement in accordance with the terms hereof, such Party shall, in addition to and not in replacement of any recourse available to them under Section 11.13 immediately have the right to (a) commence an Action against the other Party hereto pursuant to this Section 9.02 to recover all damages resulting from such other Party's breach of its obligation to consummate the Closing when required under Section 2.03(a), and/or (b) terminate this Agreement, it being agreed that any Party shall be entitled to pursue each of the foregoing remedies (including under Section 11.13) concurrently and not exclusively from one another. For the elimination of doubt, any termination pursuant to Section 9.01(e)(ii) shall not impact the Closing in respect of the Purchased Subsidiaries and related provisions in this Agreement. As used in this Agreement, the phrase "Knowing and Intentional" means, with respect to any act or omission, the taking of a deliberate act, or omission, which act or failure to act constitutes in and of itself a material breach of this Agreement, with the actual knowledge that the taking of, or failure to take, such act would cause a breach of this Agreement.

ARTICLE X
Indemnification

Section 10.01 ***Survival***.

(a) Subject to the limitations and other provisions of this Agreement, the representations, warranties and covenants of the Parties contained herein shall survive the Closing for the periods specified in this Section 10.01 and shall thereafter expire and be of no further force or effect, and no claim for indemnification with respect thereto may be brought after the expiration of the applicable survival period, except to the extent a claim for indemnification has been in accordance with this Agreement prior to such expiration.

(b) The covenants and agreements, to the extent such covenant or agreement contemplates or requires performance by Buyer or Seller prior to the Closing, will immediately terminate as of the Closing, and following the Closing there shall be no Liability in respect thereof.

(c) The representations and warranties of Seller set forth in Article III and the representations of Buyer set forth in Article IV of this Agreement shall survive until the date that is twelve (12) months from the Closing Date.

(d) Unless a specified period is set forth in this Agreement (in which event such specified period will control), the right to assert claims for indemnification under Section 10.02(b) and Section 10.03(b) shall survive until the agreement or obligation has been fully performed in accordance with the applicable terms and conditions set forth herein.

(e) The right to assert claims for indemnification under Section 10.02(c) shall survive the Closing until the expiration of the applicable statute of limitations, plus sixty (60) days thereafter.

(f) The right to assert claims for indemnification under Section 10.02(d) and Section 10.03(c) shall survive the Closing without any time limitation.

(g) Notwithstanding anything to the contrary in this Agreement, the Parties acknowledge and agree that the survival periods set forth in this Section 10.01 (i) have been specifically negotiated and agreed upon by the Parties at arms' length and are an integral part of the transactions contemplated hereby and (ii) are intended by the Parties to expressly shorten, modify, and supersede any statute of limitations or prescriptive period that would otherwise be applicable to any Action arising out of, relating to, or in connection with the representations, warranties, covenants and agreements contained in this Agreement or in any certificate or instrument delivered pursuant hereto, whether such Action is based in contract, tort, strict liability, or otherwise. Each Party hereby waives, to the fullest extent permitted by applicable Law, any right to assert that any longer statute of limitations or prescriptive period should apply to any such Action.

(h) Notwithstanding anything to the contrary in this Agreement, the survival periods set forth in this Section 10.01 shall not in any way affect or otherwise limit any claim made or available under the RWI Policy.

Section 10.02 ***Indemnification by Seller***. Subject to the other terms and conditions of this ARTICLE X, from and after Closing, Seller shall indemnify and defend Buyer, its Affiliates, and its and their directors, managers, officers, members, employees, agents, successors and assigns ("Buyer Indemnitees") against, and shall hold Buyer Indemnitees harmless from and against, any and all losses, damages, Liabilities, deficiencies, Actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind, including reasonable attorneys' fees (collectively, "Losses"), resulting from, arising out of or incurred with respect to:

(a) any inaccuracy in or breach of any of the representations or warranties contained in ARTICLE III of this Agreement or any other any certificate delivered in connection with this Agreement;

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Seller or its Affiliates, as applicable, pursuant to this Agreement or any certificate delivered in connection with this Agreement or any Transaction Document;

(c) those matters set forth on Schedule 10.02(c); or

(d) any Retained Liability; provided, that Seller shall have no obligation under this Section 10.02(d) for any Loss arising from any matter set forth in Section 10.03(a), Section 10.03(b) or Section 10.03(c); provided, further, for the avoidance of doubt, nothing in this Section 10.02(d) shall preclude or otherwise limit Buyer from making indemnification claims under Section 10.02(a), Section 10.02(b), or Section 10.02(c).

Section 10.03 ***Indemnification by Buyer***

. Subject to the other terms and conditions of this ARTICLE X, from and after Closing, US Buyer and French Buyer shall, jointly and severally, indemnify, defend and hold harmless Seller, and its Affiliates, and its and their respective directors, managers, officers, members, employees, agents, successors and assigns from and against, any and all Losses resulting from, arising out of or incurred with respect to:

(a) any inaccuracy in or breach of any of the representations or warranties of Buyer contained in this Agreement or any certificate delivered in connection with this Agreement;

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Buyer pursuant to this Agreement or any certificate delivered in connection with this Agreement or any Transaction Document; or

(c) any Assumed Liability; provided, that Buyer shall have no obligation under this Section 10.03(c) for any Loss arising from any matter set forth in Section 10.02(b), Section 10.02(c), or Section 10.02(d); provided, further, for the avoidance of doubt, nothing in this Section 10.03(c) shall preclude or otherwise limit Seller from making indemnification claims under Section 10.03(a) or Section 10.03(b).

Section 10.04 ***Certain Limitations***. The Party making a claim under this ARTICLE X is referred to as the "Indemnified Party", and the Party against whom such claims are asserted under this ARTICLE X is referred to as the "Indemnifying Party." Except for any Action based on Fraud the indemnification rights and obligations of the Parties provided for in Section 10.02 and Section 10.03 shall be subject to the following limitations:

(a) Seller shall not be required to indemnify, defend or hold harmless Buyer Indemnitees against, or reimburse Buyer Indemnitees for, any Losses, and there shall be no recovery for any Losses by the Buyer Indemnitees pursuant to this ARTICLE X, to the extent the amount of such Losses are expressly included in the calculation of the Closing Date NTA.

(b) An Indemnified Party shall not be entitled to assert any right of indemnification pursuant to Section 10.02 and Section 10.03, as applicable, and the Indemnifying Party shall have no further liability or obligation to the Indemnified Party, whether for indemnification, contribution, breach of contract or otherwise, and no Action of any kind may thereafter be commenced, maintained, or prosecuted by such Indemnified Party with respect thereto, for any Loss after the date on which the rights to assert a claim for indemnification for the applicable representation, warranty, covenant or agreement terminates pursuant to Section 10.01, provided that if a Notice of Claim (as defined below) shall have been given before such termination date, the Indemnified Party shall continue to have the right to be indemnified with respect thereto.

(c) No indemnification claim may be made against Seller for indemnification pursuant to Section 10.02(a) (except with respect to a Fundamental Representation) unless and until the aggregate Losses of the Buyer Indemnitees that are indemnifiable under Section 10.02(a) exceeds the Seller Retention Amount (the "Deductible Amount"), in which event Seller will be obligated to indemnify the Buyer Indemnitees for all such Losses in excess of the Deductible Amount subject to the limitations in this ARTICLE X; provided, that in no event shall the aggregate Liability of Seller under Section 10.02(a) exceed the Seller Retention Amount ("Cap"). For the avoidance of doubt, (i) the Cap limitation shall apply for Losses resulting from breach of the Fundamental Representations, (ii) the Deductible Amount shall not apply for Losses resulting from breach of the Fundamental Representations, and (iii) the Cap limitation shall not apply to the indemnification rights of the Parties for Losses resulting from Section 10.02(b) through Section 10.02(d), and Section 10.03(b) through Section 10.03(c), or for Fraud.

(d) Except in the case of Fraud and subject to the terms and conditions set forth on Schedule 10.02(c), in no event shall the aggregate liability of (i) Seller under Section 10.02(b) through Section 10.02(d) exceed the Purchase Price actually paid by Buyer, without reduction for Closing Date Indebtedness or Closing Date Transaction Expenses, and (ii) Buyer under Section 10.03 exceed the Purchase Price actually paid by Buyer, without reduction for Closing Date Indebtedness or Closing Date Transaction Expenses.

(e) Payments by Seller pursuant to Section 10.02 in respect of any Loss shall be limited to the amount of any Liability or damage that remains after deducting therefrom any insurance proceeds (including from the RWI Policy) actually received by Buyer Indemnitees in respect of any such claim, net of all deductibles, co-payments and increases in premium attributable thereto and all reasonable costs of collection of any such proceeds actually paid. Buyer Indemnitees shall use their commercially reasonable efforts to recover under insurance policies (including the RWI Policy) for any Losses; provided, however, that no Buyer Indemnitee shall have any obligation to threaten or commence any Action against any third-party or insurance company for such recovery.

(f) For purposes of (i) determining whether or not an inaccuracy, misrepresentation or breach of any representation and warranty has occurred and (ii) calculating any Losses arising from such inaccuracy, misrepresentation or breach, such representation, warranty, covenant or agreement shall be read as if it were not qualified by any concept of "material," "materiality" or "Material Adverse Effect" or a similar qualification.

(g) In no event shall any Indemnifying Party be liable to any Indemnified Party for any punitive damages (except to the extent to which a Third Party Claim includes such damages). To the extent any Indemnified Party is entitled to indemnification under Section 10.02(d) or Section 10.03(c), as applicable, in no event shall the Indemnifying Party be liable to such Indemnified Party thereunder for any punitive damages, exemplary or consequential damages, diminution in value, lost profits or similar damages (except to the extent to which a Third Party Claim includes such damages). Notwithstanding any other provision herein to the contrary, no Indemnifying Party shall be required to indemnify, defend or hold harmless any Indemnified Party against, or reimburse such Party for, any Losses to the extent such Indemnified Party has been indemnified or reimbursed for such amount under any other provision of this Agreement or any other agreement between such Parties or their Affiliates in respect of the same subject matter, or the RWI Policy.

Section 10.05 ***Indemnification Procedures***.

(a) Whenever any claim shall arise for indemnification pursuant to this ARTICLE X, the Indemnified Party shall promptly, and in any event within thirty (30) days, provide written notice of such claim ("Notice of Claim") to the Indemnifying Party. Such Notice of Claim by the Indemnified Party shall: (a) describe the claim in reasonable detail; (b) include copies of all material written evidence thereof; and (c) indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. No failure or delay by the Indemnified Party in the performance of the foregoing shall reduce or otherwise affect the obligation of any Indemnifying Party to indemnify and hold the Indemnified Party harmless, except to the extent that (and only to the extent that) such failure or delay shall have prejudiced the Indemnifying Party's ability to defend against, settle, mitigate or satisfy any Loss for which the Indemnified Party is entitled to indemnification hereunder.

(b) In connection with any claim giving rise to indemnity hereunder resulting from or arising out of any Action by a Person who is not a party to this Agreement (a "Third Party Claim"), the Indemnifying Party, at its sole cost and expense and upon written notice to the Indemnified Party, may assume the defense of any such Third Party Claim with counsel reasonably satisfactory to the Indemnified Party (except that the defense or prosecution of such claim shall be tendered to the insurance carrier of the RWI Policy if such carrier has assumed the defense thereof under the RWI Policy) by notice in writing to the Indemnified Party within thirty (30) days after the date of the Notice of Claim only if the Indemnifying Party acknowledges that it is obligated to indemnify the Indemnified Party in respect of such claim or Action and confirms in writing to the Indemnified Party that such Indemnifying Party shall be responsible for all Losses relating to such claim for indemnification and that it will provide indemnification to the extent required hereunder to the Indemnified Party with respect to such claim giving rise to such claim for indemnification hereunder. Notwithstanding the foregoing and except for the matters set forth under Section 10.02(c), the Indemnifying Party shall not be entitled to assume control of the defense if (i) the Notice of Claim relates to or arises in connection with any criminal Action, indictment or allegation; (ii) such claim seeks an injunction or equitable relief against the Indemnified Party, or (iii) if any Buyer Indemnitee is the Indemnified Party, the Action or other claim giving rise to such Notice of Claim for indemnification is asserted directly by or on behalf of a Person that is a supplier or customer of Buyer or Seller. Notwithstanding the right of the Indemnified Party to retain its own counsel described below, if the Indemnifying Party assumes the defense of any Third Party Claim, the Indemnified Party shall agree to any reasonable settlement, compromise or discharge of such Third Party Claim that the Indemnifying Party may recommend and that by its terms obligates the Indemnifying Party to pay the full amount of the liability in connection with such Third Party Claim, and which unconditionally and expressly releases all Indemnified Parties completely in connection with such Third Party Claim, provided that such settlement, compromise or discharge does not impose any equitable or other non-monetary remedies or obligations on any Indemnified Party, or include any statement as to any admission of fault, culpability or failure to act by or on behalf of any Indemnified Party, but involves exclusively the payment of money damages for which the Indemnified Parties will be indemnified hereunder. The Indemnified Party shall be entitled to participate in the defense of any Third Party Claim, the defense of which has been assumed by the Indemnifying Party, with its counsel and at its own cost and expense, subject to the Indemnifying Party's right to control the defense thereof. In no event will the Indemnified Party consent to the entry of any judgment or enter into any settlement with respect to any Third Party Claim for which it seeks indemnification hereunder without the prior written consent of the Indemnifying Party (which shall not be unreasonably withheld, conditioned or delayed). If the Indemnifying Party is not contesting such Third Party Claim in good faith or in a timely manner, or if there are one or more legal defenses available to the Indemnified Party that conflict with or are in addition to those available to the Indemnifying Party then the Indemnified Party may conduct and control, in addition to any other right or remedy it may have hereunder, through counsel of its own choosing and at the expense of the Indemnifying Party, the settlement or defense thereof, and the Indemnifying Party shall cooperate with it in connection therewith; provided that the Indemnified Party may not, without the prior written consent of the Indemnifying Party (which shall not be unreasonably withheld, conditioned or delayed) settle or compromise any action, consent to the entry of any judgment or forego any appeal with respect thereto.

(c) Notwithstanding anything in Section 10.05(b) to the contrary, any Third Party Claims for indemnification under Section 10.02(c), Section 10.02(d) and Section 10.03(c) shall be governed by the terms and subject to the conditions set forth on Exhibit I, provided, that, for the avoidance of doubt, in the event there is a dispute between the Parties which relates to whether the terms and conditions set forth on Exhibit I apply to or were followed with respect to an indemnification claim hereunder, then such dispute shall be subject to Section 5 of Exhibit I.

Section 10.06 ***Tax Treatment of Indemnification Payments***. All indemnification payments made under this Agreement shall be treated by the Parties as an adjustment to the Purchase Price for tax purposes, unless otherwise required by Law.

Section 10.07 ***Manner of Payment; Effect of Indemnity Payments***.

(a) Any indemnification payments required to be made pursuant to this ARTICLE X shall be paid within ten (10) Business Days of the final determination of the amount of an indemnification claim in accordance with this ARTICLE X.

(b) Subject to Section 10.04(c),

(i) Any indemnification obligation of Seller hereunder pursuant to Section 10.02(a), other than Fundamental Representations, with respect to any representation or warranty, including Fraud, shall be satisfied: (A) first, from the Seller

Retention Amount until the Seller Retention Amount has been exhausted, and (B) second, by the insurer under the RWI Policy.

(ii) Any indemnification obligation of Seller hereunder pursuant to Section 10.02(a), with respect to a Fundamental Representation, including Fraud, shall be satisfied: (A) first, from the Seller Retention Amount until the Seller Retention Amount has been exhausted, (B) second, at the election of Seller (i) by setoff against the Purchase Price Holdback Amount or (ii) in cash by wire transfer of immediately available funds from Seller to an account designated by Buyer, until satisfaction of any applicable retention under the RWI Policy, and (C) third, by the insurer under the RWI Policy.

(iii) Any indemnification obligation of Seller hereunder pursuant to Section 10.02(b) shall be satisfied in cash by wire transfer of immediately available funds from Seller to an account designated by Buyer; provided, however, that if a particular Loss may be indemnifiable under Section 10.02(a) with respect to a representation or warranty, then Buyer shall seek indemnification in accordance with Section 10.02(a).

(iv) Any indemnification obligation of Seller hereunder pursuant to Section 10.02(c) or Section 10.02(d) shall be satisfied: (i) first, by setoff against the Purchase Price Holdback Amount until the Purchase Price Holdback has been exhausted or released in accordance with Section 2.03(e), (ii) second, in cash by wire transfer of immediately available funds from Seller to an account designated by Buyer, subject to the limitations in Section 10.04; provided, however, that if a particular Loss may be indemnifiable under Section 10.02(a) with respect to a representation or warranty, then Buyer shall seek indemnification in accordance with Section 10.02(a).

(v) Notwithstanding anything to the contrary in this Agreement, nothing in this Section 10.07 shall limit Buyer's ability to recover Losses under the RWI Policy in accordance with the terms thereof or for Fraud.

(c) Any indemnification obligation of Buyer pursuant to this ARTICLE X shall be satisfied, jointly and severally by US Buyer and French Buyer, in cash by wire transfer of immediately available funds from Buyer or its designee to an account designated by Seller.

Section 10.08 ***Exclusive Remedies***. The Parties acknowledge and agree that from and after the Closing (a) their sole and exclusive remedy with respect to any and all claims for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement and any certificate delivered in connection with this Agreement shall be pursuant to the indemnification provisions set forth in this ARTICLE X and (b) the RWI Policy and the Seller Retention Amount are the sole and exclusive remedy of Buyer with respect to any and all claims for any breach of the representations and warranties of Seller set forth in this Agreement (other than Fundamental Representations, which, for the avoidance of doubt are subject to the Cap). In furtherance of the foregoing, should the Closing occur, each Party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other Parties hereto and their Affiliates and each of their respective Representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in this ARTICLE X. Nothing in this Section 10.08 shall limit any Person's right to seek and obtain any equitable relief to which such Person shall be entitled. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall in any way (i) affect the ability of Buyer to make any claim and recover Losses under the RWI Policy in accordance with the terms thereof, (ii) interfere with or impede the operation of the provisions of Section 2.04 providing for the resolution of certain disputes relating to the Final Closing Statement, or (iii) limit any Action based on Fraud.

ARTICLE XI
Miscellaneous

Section 11.01 ***Notices***. All notices and other communications between the Parties shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) when delivered by FedEx or other nationally recognized overnight delivery service; or (c) when sent by email (without receipt of an automated notice of failure of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, addressed as follows:

if to Buyer, to:

c/o Modaxo Group, Inc.
5060 Spectrum Way, Suite 100
Mississauga, Ontario L4W 5N5
Attention: Steve Cimicata, General Counsel | Volaris Group
Email: Steve.Cimicata@volarisgroup.com

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

Constellation Software Inc.
20 Adelaide Street E., Suite 1200
Toronto, Ontario, Canada M5C 2T6
Attention: Mark Dennison, General Counsel
Fax: (416) 861-2287

Alston & Bird LLP

One Atlantic Center

1201 West Peachtree Street

Atlanta, GA 30309

Attention: Aaron Dixon

Email: aaron.dixon@alston.com

if to Seller, to:

Conduent Incorporated
100 Campus Drive, Suite 200
Florham Park, NJ 07932

Attention: Michael Krawitz,
Executive Vice President, General Counsel and Secretary; and
Michael Fisherman,
Vice President, Associate General Counsel, and Assistant Secretary
Email: michael.krawitz@conduent.com; and
mike.fisherman@conduent.com

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

Holland & Knight LLP
515 East Las Olas Boulevard, Suite 1200
Fort Lauderdale, FL 33301
Attention: Tammy Knight
Email: tammy.knight@hklaw.com

or to such other address or addresses as a Party may from time to time designate in writing.

Section 11.02 ***Waiver***. No waiver by any Party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation or breach or affect in any way any rights arising by virtue of any prior or subsequent occurrence. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and executed by the Party sought to be charged with such waiver. The failure or delay of any Party to exercise any of its rights or remedies hereunder shall not constitute a waiver of such rights or remedies; nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy.

Section 11.03 ***Expenses***. Except as otherwise provided in this Agreement (including Section 2.04, Section 5.03(b), Section 5.11, Section 5.17, Section 5.23, Section 6.01 and Section 7.05) each Party shall bear its own costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby, whether or not such transactions shall be consummated, including all fees of its legal counsel, financial advisers and accountants; provided, however, that Buyer may pay any such fees or expenses incurred by Buyer or on its behalf directly or through one of its Affiliates (including the Purchased Subsidiaries following the Closing).

Section 11.04 ***Assignment***. Neither Party shall assign this Agreement or any part hereof without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that, without obtaining the written consent of Seller, Buyer may assign some or all of its rights hereunder (including its rights to acquire the Purchased Interests) to (a) one or more of its Affiliates or one or more of its direct or indirect wholly owned Subsidiaries as of the Closing and (b) in connection with a sale of all or substantially all of the assets of Buyer or other disposition of all or substantially all of the assets of the Business; provided, further, that any such buyer shall assume the obligations under this Agreement and no such assignment shall relieve Buyer of its Liabilities hereunder. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 11.05 ***Governing Law***. This Agreement, and all issues and questions concerning the construction, validity, interpretation and enforceability of this Agreement and the exhibits and schedules hereto, and all claims and disputes arising hereunder or in connection herewith, whether purporting to sound in Contract or tort, or at Law or in equity, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, including its statutes of limitation, without giving effect to any choice of Law or conflict of Law rules or provisions (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.

Section 11.06 ***Jurisdiction; Waiver of Jury Trial***.

(a) The Parties hereby irrevocably agree and consent to be subject to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, to the extent such court declines jurisdiction, first to any federal court, or second, to any state court, each located in Wilmington, Delaware, and hereby waive the right to assert the lack of personal or subject matter jurisdiction or improper venue in connection with any Action or other proceeding arising out of or relating to this Agreement or the transactions contemplated hereby brought by any Party or its Affiliates against the other Party or its Affiliates. In furtherance of the foregoing, each of the Parties hereto (a) irrevocably waives the defense of inconvenient forum, (b) agrees not to commence any Action arising out of this Agreement or any transactions contemplated hereby other than in any such court and (c) agrees that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit or judgment or in any other manner provided by Law.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY PROCEEDING AGAINST ANY OTHER PARTY WHICH MAY BE CONNECTED WITH, ARISE OUT OF OR OTHERWISE RELATE TO THIS AGREEMENT, ANY INSTRUMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT IS EXPECTED TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY SUCH PROCEEDING. EACH PARTY HEREBY ACKNOWLEDGES AND CERTIFIES THAT (I) NO REPRESENTATIVE OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) IT MAKES THIS WAIVER VOLUNTARILY AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, THE INSTRUMENTS OR OTHER DOCUMENTS DELIVERED PURSUANT TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS, ACKNOWLEDGMENTS AND CERTIFICATIONS SET FORTH IN THIS SECTION 11.06(B).

Section 11.07 ***Captions; Counterparts***. The captions and headings in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, DocuSign, other means of electronic transmission or e-mail shall be as effective as delivery of a manually executed counterpart of the Agreement. Minor variations in the form of the signature page, including footers from earlier versions of this Agreement or any such other document, will be disregarded in determining a Party's intent or the effectiveness of such signature.

Section 11.08 ***Rights of Third Parties***. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the entities expressly named as Parties hereto, any right or remedies under or by reason of this Agreement; provided, however, that, notwithstanding the foregoing (a) the past, present and future directors, officers, employees, incorporators, members, partners, equityholders, Affiliates, agents, attorneys, advisors and other Representatives of the Parties, and any Affiliate of any of the foregoing (and their successors, heirs and representatives), are intended third-party beneficiaries of, and may enforce, Section 11.14, (b) Prior Business Counsel and the Designated Persons shall be intended third party beneficiaries of, and may enforce, Section 11.15, and (c) after the Closing, the Indemnified Persons shall be intended third party beneficiaries of, and may enforce, ARTICLE X.

Section 11.09 ***Entire Agreement***. The Transaction Documents and the Confidentiality Agreement, along with the Annexes, Schedules and Exhibits hereto and thereto, constitute the entire agreement between the Parties relating to the transactions contemplated hereby and supersede any other agreements, whether written or oral, that may have been made or entered into by any of the Parties or any of their respective Affiliates or Representatives relating to the transactions contemplated hereby. No representations, warranties, covenants, understandings or agreements, oral or otherwise, relating to the transactions contemplated by the Transaction Documents exist between the Parties except, in each case, as expressly set forth in the Transaction Documents and the Confidentiality Agreement. In the event of any inconsistency between the statements in the body of this Agreement and those in the bodies of the other Transaction Documents or the Confidentiality Agreement or the Annexes, Schedules and Exhibits hereof or thereof (other than an exception expressly set forth as such in the Disclosure Schedules), the statements in the body of this Agreement will control.

Section 11.10 ***Amendments***. This Agreement may be amended or modified in whole or in part, only by a duly authorized agreement in writing executed in the same manner and by the same Parties (but not necessarily by the same individuals) as this Agreement and which makes reference to this Agreement. No course of dealing between the Parties shall be deemed effective to modify, amend or discharge any part of the Transaction Documents and the Confidentiality Agreement or any rights or obligations of any Party under or by reason of the Transaction Documents and the Confidentiality Agreement.

Section 11.11 ***Severability***. If any provision of this Agreement is held illegal, invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The Parties further agree that if any provision contained herein is, to any extent, held illegal, invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held illegal, invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the Parties.

Section 11.12 ***Disclosure Schedules***. Inclusion of a matter in any section of the Disclosure Schedules in relation to a representation, warranty, or covenant which addresses matters having a Material Adverse Effect, material and adverse effect, or which is qualified by materiality, shall not be deemed an indication that such matter does or does not, or may or may not, have a Material Adverse Effect, material and adverse effect, or that such matter is or is not material. Likewise, the inclusion of a matter in any section of the Disclosure Schedules in relation to a representation or warranty shall not be deemed an indication that such matter necessarily would or would not, or may or may not, breach such representation or warranty absent its inclusion on such section of the Disclosure Schedules. Neither the specification of any dollar amount in the representations and warranties contained in the Agreement nor the inclusion of any specific item in any Disclosure Schedule is intended to imply that such amounts (or any higher or lower amounts), or the items so included in such Disclosure Schedule (or any other items), in each case, are or are not material or within or outside the Ordinary Course of Business. The Parties acknowledge and agree that (a) the inclusion of any item, information or other matter in the Disclosure Schedules that is not required by this Agreement to be so included is solely for the convenience of Buyer, (b) the disclosure by Seller of any item, information or other matter in the Disclosure Schedules shall not be deemed to constitute an acknowledgement by Seller that such item, information or other matter is required to be disclosed by the terms of this Agreement or that such item, information or other matter is material, (c) if any section of the Disclosure Schedules lists an item or information in such a way as to make its relevance to the disclosure required by or provided in another section of the Disclosure Schedules or the statements contained in any Section of Article III reasonably apparent from the face of such disclosure, such item or information shall be deemed to have been disclosed in or with respect to such other section, notwithstanding the omission of an appropriate cross-reference to such other section or the omission of a reference in the particular representation and warranty to such section of the Disclosure Schedules, (d) except as provided in clause (c) above, headings have been inserted in the Disclosure Schedules for convenience of reference only, (e) the Disclosure Schedules are qualified in their entirety by reference to specific provisions of this Agreement and (f) the Disclosure Schedules and the information and statements contained therein are not intended to broaden or constitute, and shall not be construed as broadening or constituting, representations, warranties or covenants of Seller except as and to the extent provided in this Agreement. The information contained in the Disclosure Schedules is provided solely for purposes of making disclosures to Buyer under the Agreement. Seller does not assume any responsibility to any Person that is not a party to the Agreement for the accuracy or completeness of any information therein. Except for the Parties, without the prior written consent of Seller, no Person may rely on the Disclosure Schedules for any purpose. In disclosing such information, Seller does not waive any attorney-client privilege to the extent applicable to such information or any protection afforded by the work-product doctrine to the extent applicable to any of the matters disclosed in these Schedules. Any item or information disclosed in the Disclosure Schedules shall be subject to the terms of the Confidentiality Agreement.

Section 11.13 ***Enforcement***. The Parties 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 do not perform the provisions of this Agreement (including any Party failing to take such actions as are required of it hereunder in order to consummate the transactions contemplated by this Agreement) in accordance with its specified terms or otherwise breach such provisions. The Parties acknowledge and agree that (A) the Parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof (including the right of each of Seller and Buyer to cause the transactions hereunder to be consummated in accordance with the terms of this Agreement); and (B) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, the Parties would not have entered into this Agreement. Each Party agrees to waive any requirement for the securing or posting of any bond in connection with such equitable remedies, or for proving inadequacy of monetary damages in order to enforce its rights under this Section 11.13. The Parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy. By seeking the remedies provided for in this Section 11.13, no Party shall in any respect waive its right to seek any other form of relief that may be available under this Agreement (including monetary damages) if this Agreement has been terminated or if the remedies provided for in this Section 11.13 are not available or otherwise are not granted, and nothing set forth in this Section 11.13 shall require any Party to institute any Action for (or limit any Party's right to institute any Action for) specific performance under this Section 11.13 prior or as a condition to exercising any termination right under Article IX (and pursuing damages after such termination subject to and in accordance with Section 9.02), nor shall the commencement of any Action pursuant to this Section 11.13 or anything set forth in this Section 11.13 restrict or limit any Party's right to terminate this Agreement in accordance with the terms of Article IX or pursue any other remedies under this Agreement that may be available then or thereafter. For the avoidance of doubt, if a court of competent jurisdiction declines to specifically enforce the obligations of a Party to consummate the transactions hereunder, such decision shall in no event affect the other Party's rights under Section 9.02 (and such other Party may at any time during the pendency of the relevant Action exercise its rights under Section 9.02). If, before the Outside Date, any Party hereto brings any Action to enforce specifically the performance of the terms and provisions hereof by any other Party then the Outside Date will automatically be extended (i) for the period during which such Action is pending and until such action has been finally resolved by a non-appealable ruling by a court of competent jurisdiction in accordance with the terms hereof, plus ten (10) Business Days, or (ii) by such greater time period established by the court presiding over such action.

Section 11.14 ***Non-Recourse***. Except as set forth in Section 11.08, this Agreement may only be enforced against, and any Action based upon, arising out of or related to this Agreement or the transactions contemplated hereby may only be brought against, the entities that are expressly named as Parties (together with any assignee of Buyer pursuant to Section 11.04) and then only with respect to the specific obligations set forth herein with respect to such named Party. No past, present or future director, officer, employee, incorporator, member, partner, equityholder, Affiliate, agent, attorney, advisor or other Representative of any Party, or Affiliate of any of the foregoing (excluding Seller and Buyer), shall have any Liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or Liabilities of Seller or Buyer under this Agreement (whether for indemnification or otherwise) or for any claim based on, arising out of or related to this Agreement. Nothing in this Section 11.14 or elsewhere in this Agreement (including

Sections 3.28 or 4.09 or Article X) shall be deemed to limit, prohibit or impact any rights or claims of any party to (or third party beneficiary of) a Transaction Document or the Confidentiality Agreement against any other party thereto pursuant to the terms thereof.

Section 11.15 ***Privileged Matters; Conflicts of Interest***.

(a) The Parties agree that their respective rights and obligations to maintain, preserve, assert or waive any attorney-client and work product privileges belonging to the other Parties with respect to the Business and the Retained Businesses (collectively, "Privileges") shall be governed by the provisions of this Section 11.15(a). With respect to matters relating to the Retained Businesses, and with respect to all Business Records, documents, communications or other information of Seller or any of its Affiliates prepared in connection with this Agreement or the transactions contemplated hereby (collectively, "Information"), Seller shall have sole authority to determine whether to assert or waive any Privileges, including the right to assert any Privilege against Buyer and its Subsidiaries. Buyer shall not, and shall cause its Subsidiaries (including, after the Closing, the Purchased Subsidiaries) not to, take any action without the prior written consent of Seller that would reasonably be expected to result in any waiver of any such Privileges of Seller. After the Closing, Buyer shall have sole authority to determine whether to assert or waive any Privileges with respect to matters relating to or belonging to the Business (except for Information prepared by Seller or its Affiliates in connection with this Agreement, the other Transaction Documents or the transactions contemplated hereby and thereby). However, Buyer may not assert any such Privileges of the Business related to pre-Closing advice or communications relating to the Business against Seller and its Affiliates. Seller shall not, and shall cause the Retained Entities not to, take any action after the Closing without the prior written consent of Buyer that would reasonably be expected to result in any waiver of any such Privileges of Buyer or the Business. The rights and obligations created by this Section 11.15 shall apply to all documents and information as to which Seller or its Affiliates or Buyer or its Subsidiaries (including, after Closing, the Purchased Subsidiaries) would be entitled to assert or has asserted a Privilege without regard to the effect, if any, of the transactions contemplated hereby (the "Privileged Information"). Upon receipt by Seller or its Affiliates, or Buyer or its Subsidiaries (including, after the Closing, the Purchased Subsidiaries), as the case may be, of any subpoena, discovery or other request from any third party that actually or arguably calls for the production or disclosure of Privileged Information of the other or if Seller or its Affiliates or Buyer or its Subsidiaries (including, after the Closing, the Purchased Subsidiaries), as the case may be, obtains knowledge that any current or former employee of Seller, its Affiliates or the Purchased Subsidiaries has received any subpoena, discovery or other request from any third party that actually or arguably calls for the production or disclosure of Privileged Information of the other Party, such Party shall promptly notify the other of the existence of the request and shall provide the other a reasonable opportunity to review the Privileged Information and to assert any rights it may have under this Section 11.15 or otherwise to prevent the production or disclosure of Privileged Information. Seller's transfer of any Business Records or other Information to Buyer in accordance with this Agreement and Seller's agreement to permit Buyer to obtain Information existing prior to the Closing are made in reliance on the Parties' respective agreements, as set forth in Section 5.14 and this Section 11.15, to maintain the confidentiality of such Information and to take the steps provided herein for the preservation of all Privileges that may belong to or be asserted by Seller or its Affiliates, or Buyer or its Subsidiaries (including, after the Closing, the Purchased Subsidiaries), as the case may be. The access to Business

Records and other Information being granted pursuant to Section 5.02 and 5.13 and Article VI, and the disclosure to Seller or its Affiliates, or Buyer or its Subsidiaries (including, after the Closing, the Purchased Subsidiaries) of Privileged Information relating to the Business or the Retained Businesses pursuant to this Agreement in connection with the transactions contemplated hereby shall not be asserted by Seller or Buyer to constitute, or otherwise be deemed, a waiver of any Privilege that has been or may be asserted under this Section 11.15 or otherwise.

(b) Conflicts of Interest. Buyer hereby waives and agrees not to assert, and after the Closing, Buyer shall cause the Purchased Subsidiaries to waive and not assert, any conflict of interest arising out of or relating to the representation, after the Closing, of Seller or any of the Retained Entities or Seller's other Affiliates, or any of their respective officers, employees, directors, managers, or equityholders, and each of their successors and assigns (any such person, a "Designated Person") in any matter involving this Agreement or any of the other Transaction Documents or transactions contemplated hereby or thereby, by any legal counsel ("Prior Business Counsel") currently representing any Designated Person in connection with this Agreement or any of the other Transaction Documents or transactions contemplated hereby or thereby by reason of the fact that such Prior Business Counsel may have represented a Purchased Subsidiary in a matter substantially related to such dispute. Without limiting the foregoing, Buyer and Seller agree that, following the Closing, it will not object to Prior Business Counsel serving as counsel to any Designated Person in connection with any matters related to this Agreement and the transactions contemplated hereby, including any Action or obligation arising out of or relating to this Agreement or the transactions contemplated by this Agreement notwithstanding any representation by Prior Business Counsel prior to the Closing, on the basis that such Prior Business Counsel may have represented a Purchased Subsidiary in a matter substantially related to such dispute, and Buyer (on behalf of itself and its Subsidiaries (including, after the Closing, the Purchased Subsidiaries)) hereby agrees that, in the event that a dispute arises after the Closing between Buyer or any of its Subsidiaries (including, after the Closing, the Purchased Subsidiaries), on the one hand, and any Designated Person, on the other hand, Buyer will not object to Prior Business Counsel representing one or more Designated Persons in such dispute even though the interests of such Person(s) may be directly adverse to Buyer or its Subsidiaries (including, after the Closing, the Purchased Subsidiaries) on the basis that Prior Business Counsel may have represented such Purchased Subsidiary in a matter substantially related to such dispute.

Buyer, on behalf of itself and on behalf of its Affiliates, hereby irrevocably acknowledges and agrees that all communications between or among the Purchased Subsidiaries prior to the Closing, Seller and Prior Business Counsel made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Action arising out of or relating to, this Agreement or the transactions contemplated hereby, or any matter relating to the foregoing, are privileged communications between Seller and such counsel (notwithstanding that the Purchased Subsidiaries participated in, were party to or were furnished such communications nor that the Purchased Subsidiaries are also a client of such counsel), and from and after the Closing, neither Buyer nor the Purchased Subsidiaries nor any Person purporting to act on behalf of or through Buyer or the Purchased Subsidiaries, will seek to obtain the same by any process. From and after the Closing, Buyer, on behalf of itself and on behalf of its Affiliates, waives and will not assert any attorney-client privilege with respect to any communication between Prior Business Counsel, the Purchased Subsidiaries or Seller occurring prior to the Closing in any

Action against any Designated Person arising out of or relating to this Agreement or the transactions contemplated by this Agreement. From and after the Closing, Buyer acknowledges and agrees that, with respect to with respect to any communication between or among Prior Business Counsel, the Purchased Subsidiaries and Seller occurring prior to the Closing, the expectation of client confidence belongs to Seller and shall be controlled by Seller and shall not pass to or be claimed by Buyer, the Purchased Subsidiaries or by and of their respective Affiliates. In connection with any dispute that may arise between Seller, on the one hand, and Buyer or the Purchased Subsidiaries, on the other hand, Seller (and not Buyer or the Purchased Subsidiaries) will have the right to decide whether or not to waive any attorney-client privilege that may apply to any communications between Prior Business Counsel and the Purchased Subsidiaries that occurred before the Closing. Notwithstanding the foregoing, in the event a dispute arises between Buyer or the Purchased Subsidiaries, on the one hand, and a Person other than Seller (or any Affiliate thereof), on the other hand, after the Closing, the Purchased Subsidiaries may assert the attorney-client privilege to prevent disclosure of confidential communications by Prior Business Counsel to such Person; provided, however, that the Purchased Subsidiaries may not waive such privilege without the prior written consent of Seller.

In the event that any third party commences an Action seeking to obtain from Buyer or its Affiliates (including, after the Closing, the Purchased Subsidiaries) attorney-client communications involving Prior Business Counsel made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Action arising out of or relating to, this Agreement or the transactions contemplated hereby, Buyer shall promptly notify Seller so as to permit Seller to participate in any such Action.

Section 11.16 ***Currency***. Unless otherwise specified in this Agreement or as required by applicable Law, all references currency, monetary values and dollars and the symbol "$" set forth herein shall mean United States (U.S.) Dollars and all payments hereunder shall be made in U.S. Dollars. The Parties agree that to the extent this Agreement provides for (x) any costs, fees or expenses incurred by any Party pursuant to this Agreement denominated in a currency other than U.S. Dollars or (y) any valuation, measurement or test as of a given date based on an amount specified in U.S. Dollars and the subjects of such valuation, measurement or test are comprised of items or matters that are, in whole or in part, denominated other than in U.S. Dollars, then such non-U.S. dollar amounts for such costs, fees, expenses, valuations, measurements or tests shall be converted into U.S. Dollars using the foreign exchange rates published by Bloomberg as the Composite 5:00 p.m. New York closing rates (CMPN) one (1) Business Day prior to the date in question; provided, however, that for purposes of any calculation or estimate to be provided by one Party to another Party hereunder, such calculation or estimate shall be made using the foreign exchange rates published by Bloomberg as the Composite 5:00 p.m. New York closing rates (CMPN) one (1) Business Day prior to the delivery of such calculation or estimate.

Section 11.17 ***Fulfillment of Obligations***. Whenever this Agreement requires a Subsidiary of Seller to take any action, such requirement shall be deemed to include an undertaking on the part of Seller to cause such Subsidiary to take such action. Whenever this Agreement requires a Subsidiary of Buyer to take any action, such requirement shall be deemed to include an undertaking on the part of Buyer to cause such Subsidiary to take such action and, after the Closing Date, on the part of the Purchased Subsidiaries to cause such Subsidiary to take such action. Any obligation of one Party to any other Party under this Agreement, which obligation is performed, satisfied or properly fulfilled by a Subsidiary of such Party, shall be deemed to have been performed, satisfied or fulfilled by such Party.

Section 11.18 ***Modaxo Group Guarantee***.

(a) Modaxo Group unconditionally and irrevocably guarantees (the "Holdings Guarantee") to Seller the (i) due, complete, and punctual payment, observance, performance and discharge of the payment obligations of Buyer set forth in Section 5.09, on a joint and several basis, and (ii) full and timely performance of the other obligations of Buyer set forth in this Agreement (the "Guaranteed Obligations"). Modaxo Group acknowledges and agrees that its guaranty is full, absolute and unconditional, is a guaranty of payment and performance and is in no way conditioned or contingent upon any attempt to collect from Buyer, and no extension, increase, modification, amendment, waiver, consent, release or extinguishment of the Guaranteed Obligations, or other change in the Guaranteed Obligations, whether by agreement of the Parties hereto, decree in any bankruptcy proceeding or otherwise, will affect the continuing validity and enforceability of its guaranty, nor will such validity and enforceability be affected by any lack of validity or enforceability of any obligation of Buyer as a result of the application of any bankruptcy, insolvency, moratorium or other similar Law relating to creditors' rights and general principles of equity to Buyer.

(b) (i) Modaxo Group hereby waives, for the benefit of Seller, to the fullest extent permitted by applicable Law, any defenses or benefits that may be derived from or afforded by Law that limit the liability of or exonerate guarantors or sureties, including those which would otherwise require any election of remedies by Seller (other than payment of the applicable Guaranteed Obligations); (ii) Modaxo Group further waives any notice (including notice of acceptance or nonpayment), presentment, demand, performance, protest, suit or other action as the same pertains to Seller or the Guaranteed Obligations, or any right to require Seller to proceed against Buyer or to exhaust any security held by Seller, or to pursue any other remedy with respect to any of the applicable Guaranteed Obligations; provided, however, with respect to each of (i) and (ii), that before initiating any Action under the Holdings Guarantee, Seller must give Modaxo Group at least ten (10) Business Days prior written notice. Modaxo Group hereby agrees that its obligations hereunder shall not be impaired, diminished or discharged by any amendment of this Agreement (with or without the consent of Modaxo Group), by any course of dealing between the Parties, or by any other events or circumstances that operate or that may operate to discharge a guarantor. Notwithstanding anything to the contrary in this Section 11.18, any payment made by or on behalf of Modaxo Group by or on behalf of Buyer, with respect to an obligation or liability shall reduce the total obligations or liabilities of Modaxo Group relating to the Guaranteed Obligations accordingly. Notwithstanding any other provision of this Section 11.18 or this Agreement to the contrary, the Parties hereby agree that Modaxo Group may assert, as a defense to such payment or performance by Modaxo Group under this Section 11.18, or as an affirmative claim against Seller or its Affiliates, or any person or entity claiming by, through or on behalf of any of them, (A) any rights, remedies, and defenses that Buyer could assert pursuant to the terms of this Agreement or pursuant to any applicable Law in connection therewith (other than any such rights, remedies, and defenses arising out of, due to, or as a result of, the breach, insolvency or bankruptcy of Buyer), in each case subject to the applicable limitations in this Agreement, and (B) any breach by Seller of this Agreement or any Transaction Document.

(c) Modaxo Group represents and warrants to Seller that (i) it is duly incorporated or organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation, (ii) it has all requisite entity power and authority to (A) execute and deliver this Agreement, and (B) perform its respective obligations hereunder, (iii) this Agreement has been duly executed and delivered by it, and (iv) assuming the due authorization, execution, and delivery by Buyer and Seller, this Agreement constitutes the legal, valid and binding obligation of Modaxo Group, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity.

(d) A separate right of Action shall arise each time there is a demand for payment under any Unreleased Business Guarantee and that separate and successive Actions may be brought hereunder to enforce any of the provisions hereof at any time and from time to time. For the avoidance of doubt, nothing in this Section 11.18(d) shall expand the Guaranteed Obligations, waive or limit any rights, remedies or defenses available to Modaxo Group under this Section 11.18 or applicable Law, or permit Seller or its Affiliates to recover more than once for the same Losses, obligations or demands.

Section 11.19 ***Release***.

(a) Seller Release. Effective as of the Closing, Seller shall, on behalf of itself and its Affiliates, and each of its and their respective past, present and/or future officers, managers, directors, members, employees equityholders, controlling Persons, management companies, predecessors and successors and permitted assigns and other Representatives (collectively, the "Seller Releasing Parties"), absolutely, unconditionally and irrevocably, now and forever, release, acquit, satisfy and discharge the Purchased Subsidiaries and their respective past, present and/or future Representatives, Subsidiaries, successors and permitted assigns, directors, managers, officers, employees or agents of such Person (each, a "Purchased Subsidiary Released Party"), of, from and against, and hereby absolutely, unconditionally and irrevocably waives, any and all actions, causes and causes of action, suits, proceedings, settlements, debts, dues, accounts, sums of money, bonds, bills, contracts, covenants, obligations, promises or omissions, trespasses, damages, Liabilities, breaches (express, implied, oral, written or otherwise), judgments, claims and demands whatsoever, in Law or in equity, including, but not limited to, those arising under Law, contract, tort or otherwise and whether absolute or contingent, liquidated or unliquidated, known or unknown, disclosed or undisclosed, determined, determinable or otherwise (collectively, the respective "Purchased Subsidiary Released Claims") that such party ever had, now has or ever may have or claim to have against any Purchased Subsidiary Released Party, in each case, occurring or arising on or prior to the Closing Date. For the avoidance of doubt, nothing in this Section 11.19(a) shall release Buyer and its Affiliates from any obligation (i) set forth in this Agreement or any other Transaction Document to cause any Purchased Subsidiary Released Party to take any action or (ii) to otherwise perform and discharge any obligations of Buyer and its Affiliates in this Agreement or any other Transaction Document to cause any Purchased Subsidiary Released Party to take any action. The Seller Releasing Parties expressly waive all rights afforded by any Law which limits the effect of a release with respect to unknown claims. The Seller Releasing Parties understand the significance of this release of unknown claims and waiver of statutory protection against a release of unknown claims and acknowledge and agree that this waiver is an essential and material term of this Agreement. The Seller Releasing Parties acknowledge that Buyer will be relying on the waiver and release provided in this Section 11.19(a) in connection with entering into this Agreement. From and after the Closing, Seller, on behalf of itself and the Seller Releasing

Parties, covenants and agrees that no Person from whom a claim has been released above, shall sue or make any claim against any of the Purchased Subsidiary Released Parties on the basis of any of the Purchased Subsidiary Released Claims herein released and discharged. Notwithstanding the foregoing, each Seller Releasing Party that is or has been an employee of the Purchased Subsidiaries and each of their respective successors and assigns retain, and do not release, their rights and interests (i) to receive accrued salary, benefits, bonuses, commissions, vacation pay and vested benefits in any Employee Plan, and expense reimbursement subject to the terms and conditions of this Agreement (as may be applicable) (ii) to any agreement entered into with any Purchased Subsidiary and (iii) with respect to exculpation or indemnification, under (I) the Organizational Documents of Purchased Subsidiaries as in effect prior to Closing or (II) any director/officer insurance policies of Purchased Subsidiaries, in each case of clauses (I) and (II), as provided in Section 5.17.

(b) Civil Code § 1542 Waiver. The Parties each acknowledge and agree that the releases provided in this Section 11.19 extend to all known and unknown claims. The Parties, on behalf of themselves and the Seller Releasing Parties expressly acknowledge that they are familiar with and expressly and irrevocably waive all rights afforded by any statute which limits the effect of a release with respect to unknown claims, including under California Civil Code Section 1542 or any other similar or comparable statute that may be applicable. Section 1542 reads as follows:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Notwithstanding Section 1542, and for the purpose of implementing a full and complete release and discharge under this Section 11.19, each of the Parties hereby expressly acknowledges, waives and relinquishes all rights and benefits which such Party has or may have under Section 1542 or the law of any other jurisdiction to the same or similar effect, to the full extent they may waive all such rights and benefits relating to the claims and interests released herein, and this Agreement contemplates the extinguishment of all such claims. Each of the Parties agrees, represents and warrants that (i) such Party realizes and acknowledges that factual matters now unknown to them may have given or may hereafter give rise to claims that are presently unknown and unanticipated, and (ii) the releases provided herein have been agreed upon in light of that realization and they nevertheless intend to release and discharge the released Party(ies) from any such unknown claims.

SELLER, ON BEHALF OF THE SELLER RELEASING PARTIES EXPRESSLY IRREVOCABLY WAIVES ALL RIGHTS AFFORDED BY ANY STATUTE OR COMMON LAW PRINCIPLES WHICH LIMITS THE EFFECT OF A RELEASE WITH RESPECT TO UNKNOWN CLAIMS. SELLER, ON BEHALF OF THE SELLER RELEASING PARTIES ACKNOWLEDGES THAT IT UNDERSTANDS THE SIGNIFICANCE OF THIS RELEASE OF UNKNOWN CLAIMS AND WAIVER OF ANY STATUTORY PROTECTION AGAINST A RELEASE OF UNKNOWN CLAIMS. SELLER, ON BEHALF OF THE SELLER RELEASING PARTIES, AS APPLICABLE, ACKNOWLEDGES AND AGREES THAT THIS WAIVER IS AN ESSENTIAL AND MATERIAL TERM OF THIS AGREEMENT.

[*Signature page follows.*]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their respective authorized directors or officers as of the day and year first above written.

CONDUENT BUSINESS SERVICES, LLC

By: /s/ HARSHA V. AGADI
Name: Harsha V. Agadi
Title: President and Chief Executive Officer

MODAXO USA HOLDINGS, INC.

By: /s/ WILLIAM DELANEY
Name: William Delaney
Title: Chief Executive Officer

MODAXO FRANCE HOLDINGS SAS

By: /s/ WILLIAM DELANEY
Name: William Delaney
Title: Chief Executive Officer

SOLELY FOR SECTION 11.18 HEREIN:

MODAXO GROUP, INC.

By: /s/ WILLIAM DELANEY
Name: William Delaney
Title: Chief Executive Officer

ASSET PURCHASE AGREEMENT

dated as of

June 29, 2026

among

CONDUENT BUSINESS SERVICES, LLC,

CONDUENT STATE & LOCAL SOLUTIONS, INC.

CONDUENT PUBLIC SECTOR UK LIMITED,

QUARTERHILL INC.,

and

RED FOX I.D. LIMITED

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ARTICLE XI
MISCELLANEOUS

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement"), dated as of June 29, 2026 (the "Effective Date"), is made among Conduent Business Services, LLC, a Delaware limited liability company ("Seller"), Conduent State & Local Solutions, Inc., a New York corporation ("CSLS"), Conduent Public Sector UK Limited, a private limited company formed under the laws of the United Kingdom ("Conduent UK"), Quarterhill Inc., a *Canada Business Corporations Act* corporation ("Acquiror 1"), and Red Fox I.D. Limited, a private limited company formed under the laws of the United Kingdom ("Acquiror 2"). Acquiror 1 and Acquiror 2 are hereinafter each individually referred to as an "Acquiror" and jointly referred to as the "Acquirors" or the "Acquiror Group." Seller, CSLS, and Conduent UK are hereinafter each individually referred to as a "Company" and jointly referred to as the "Sellers." Sellers and Acquirors, where applicable, are each referred to herein as a "Party" and collectively as the "Parties".

W I T N E S S E T H:

WHEREAS, the Sellers are engaged in the business of providing tolling solutions (i) to capture and process tolls, collect toll payments and enable payment of toll transactions, (ii) to detect, identify, classify and report vehicles on roadways, (iii) for transaction creation, toll payment verification, and back-office processing through integrated tolling-specific customer relationship management, and (iv) for real-time payments for tolls by plate and disbursements to consumers, in each case, for the purpose of collecting tolls on behalf of government tolling agencies in the United States and United Kingdom (collectively, the "Business"); and

WHEREAS, the Sellers desire to sell, convey transfer, deliver and assign to Acquirors, and Acquirors desire to purchase and assume from the Sellers (i) all assets of the Sellers primarily used to operate the Business (other than the Excluded Assets) and (ii) all liabilities in connection with, related to and resulting from the operation of the Business prior to, on and after the Closing (other than the Retained Liabilities), and in furtherance thereof, at the Closing, the Sellers will sell, convey, transfer, deliver and assign, to Acquirors, directly and through certain of their Affiliates, and Acquirors will purchase and assume from the Sellers, directly and through certain Affiliates, (i) all such assets of the Business and (ii) all such liabilities of the Business, free and clear of all Liens (except for any Permitted Liens), all on the terms and conditions hereinafter set forth (the "Acquisition");

WHEREAS, the Sellers and Acquirors desire to make certain representations and warranties and other agreements in connection with the Acquisition; and

WHEREAS, prior to delivery of this Agreement, and as a condition and inducement for Acquirors' willingness to have entered into this Agreement, each of Seller, CSLS and Conduent UK has delivered to Acquirors written consent of their respective governing bodies adopting and approving the Acquisition, this Agreement and the other transactions contemplated hereby.

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 agree as follows:

Article I
Definitions

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

"Accounting Principles" means the accounting principles, practices, principles, policies, procedures, conventions, classifications, estimation techniques, judgments and methodologies, line items and applicable definitions set forth in Exhibit H, as applicable, in compliance with GAAP and effective as of the Balance Sheet Date except as expressly noted in Exhibit H.

"Action" means any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, formal investigation or examination commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Authority (other than ordinary course office actions and similar ordinary course notices or proceedings in connection with the prosecution of applications for registrations or issuance of Intellectual Property Rights) or any arbitrator or arbitration panel.

"Acquisition Proposal" means any proposal or offer for a merger, consolidation, share exchange, business combination, sale of all or substantially all assets, sale of shares of capital stock or similar transactions with respect to the Business other than (i) an Enterprise Acquisition or (ii) the transactions contemplated by this Agreement.

"Acquiror Public Filings" means all documents (including all exhibits, financial statements, amendments and supplements thereto and all information incorporated therein by reference) filed or furnished by Acquiror 1 with the applicable Canadian Securities Administrators pursuant to applicable Canadian securities Laws and publicly available on SEDAR+.

"Acquiror Severance Liability" means the liability for Acquiror 1 to provide reimbursement to Seller for the applicable portion of the Reimbursable Termination Liabilities as specified in Section 7.01(n) (less the applicable amount of the Seller Paid Portion of Reimbursable Termination Liabilities).

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person provided that, for purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

"AI Commitments" means the Sellers' obligations under (a) its applicable AI policies, (b) applicable contractual obligations relating to AI Technologies and AI Development Tools to which any Company is bound, and (c) applicable Law relating to the Sellers' AI Technologies and AI Development Tools, and (d) other formal written public commitments expressly identified as binding on any Company with regard to the use of AI Technology and AI Development Tools.

"AI Development Tools" means both (a) AI Technology and (b) services that utilize AI Technologies, in each case of (a) and (b), to generate content or output (including text, pictures, sounds, videos, software/code, designs, specifications, and other content) based upon a prompt or other input. The term "AI Development Tools" includes ChatGPT, Co-Pilot and other similar generative AI tools and services, whether publicly or privately available.

"AI Technologies" means any Technology that uses algorithms, computational models, or statistical methods, including through rule-based, learning-based, or generative approaches, to process data for purposes of classification, predictions, pattern recognition, optimization, generation, or decision-making. AI Technology includes Technology related to (a) machine learning, natural language processing, computer vision, robotics, and expert systems, (b) the collection, preparation, or other processing of input data (including text, images, video, code, and audio) for learning purposes or training purposes, (c) generating output data (including text, images, video, code, and audio) using decision or prediction processes, (d) image recognition systems, voice assistants or voice transformation systems, chatbots, recommendation engines, and fraud detection systems, in each case that primarily rely upon or are principally comprised of any of the foregoing, (e) neural networks and deep learning architectures (including feedforward, recurrent , convolutional, and deep neural networks), rule-based systems, decision trees, statistical learning methods (including linear and logistic regression, support vector machines, random forests, and k-means clustering, Bayesian networks and genetic algorithms), and (f) tools and framework primarily used to develop, deploy, train, or operate any of the foregoing; provided however, AI Technology expressly excludes traditional or legacy technologies that do not exhibit adaptive reasoning or agentic behavior, including without limitation: (i) rules based or deterministic systems; (ii) database driven or static knowledge base chatbots or response tools that retrieve predefined content without model based reasoning; (iii) optical character recognition (OCR), document scanning, indexing, search, classification, or data extraction technologies that perform mechanical or pattern matching functions; (iv) robotic process automation (RPA) or workflow automation tools that execute preconfigured scripts without learning or autonomous decision making; and (v) analytics, reporting, or statistical tools that do not materially adapt behavior based on inference or feedback. Such excluded Technologies shall not be deemed Artificial Technology for any purpose unless expressly designated as such.

"Anti-Corruption Laws" mean (a) the U.S. Foreign Corrupt Practices Act, 15 U.S.C. 78dd et seq, as amended; (b) the United Kingdom Bribery Act; (c) anti-bribery legislation promulgated by the European Union and implemented by its member states, (d) legislation adopted in furtherance of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transaction, and (e) other anti-bribery and anti-corruption laws, regulations, or ordinances applicable to the Sellers and their respective operations in connection with the Business from time to time.

"Anti-Money Laundering Laws" mean anti-money laundering-related Laws, regulations, and codes of practice applicable to the Sellers and their operations in connection with the Business from time to time, including, without limitation (a) the EU Anti-Money Laundering Directives and any Laws, decrees, administrative orders, circulars, or instructions implementing or interpreting the same, and (b) the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended.

"Assets" means properties, rights, goodwill, interests and assets of every kind, real, personal or mixed, tangible and intangible.

"Assignment and Assumption Agreement" means the assignment and assumption agreement in the form attached hereto as Exhibit B.

"Assumed Liabilities" means any and all Liabilities of Seller and its Affiliates to the extent arising from the Business prior to, on and after the Effective Date (including (i) any such Liabilities first discovered after the Closing but that relate to the period prior to the Closing and (ii) Liabilities assumed pursuant to Section 7.01 hereof), except for the Retained Liabilities.

"Bank Guarantee" means any bank guarantee issued on behalf of Sellers or any of its Affiliates.

"Bill of Sale" means the bill of sale in the form attached hereto as Exhibit A.

"Business Day" means any day except Saturday, Sunday or any other day on which commercial banks located in Toronto, Ontario and New York, New York are authorized or required by Law to be closed for business.

"Business Guarantees" means all Bank Guarantees, Letters of Credit, Surety Bonds, and other credit support or assurances provided by the Sellers or any of its Affiliates in support of any obligation of the Business, and which are set forth on Section 5.07 of the Disclosure Schedules.

"Business Intellectual Property Rights" means the Business Patents, the Business Trademarks and the Other Business Intellectual Property Rights.

"Business Patents" means the Patents primarily used in the Business.

"Business Records" means all books, data, records, files, plans, studies, reports, manuals, handbooks, catalogs, brochures, ledgers, drawings and other similar materials to the extent primarily related to the Business, including (a) all lists, including lists of customers, purchasing histories, distribution, suppliers or personnel, (b) all product, business and marketing plans, (c) operating records (including equipment maintenance files, quality control records and procedures, customer complaints, and research and development files, in each case, to the extent such records are in the possession of the Sellers or their Affiliates) and (d) all books of account, financial and accounting records and Tax-related records and receipts (or portions thereof), in each case, primarily related to the Business.

"Business Trademarks" means the Trademarks primarily used in the conduct of the Business.

"Business Worker Benefit Plans" means each plan, program, policy, practice, contract, agreement or other arrangement providing for compensation, severance, change of control, termination pay, deferred compensation, performance awards, stock or stock-related options or awards, pension, gratuity, retirement benefits, provident fund benefits, profit-sharing, savings, disability benefits, medical insurance, dental insurance, health insurance, life insurance, death benefit, other insurance, welfare benefits, fringe benefits or other employee benefits or remuneration of any kind, whether written, unwritten or otherwise, funded or unfunded, which is or has been maintained, contributed to, or required to be contributed to, by the Sellers, any ERISA Affiliate, or any other Affiliate of the Sellers, in each case for the benefit of any Business Worker with respect to which the Sellers or any Affiliate thereof has any liability or potential liability, with respect to any Business Worker, but excluding any such plan, program, policy, practice, contract, agreement or other arrangement that is sponsored and maintained by any Governmental Authority.

"Business Workers" means all current employees, directors, advisors, contractors, consultants and other service providers who provide services with respect to the Business and each of whom is a "Business Worker." For purposes of Article III, unless otherwise stated, references to "Business Workers" shall be deemed to include current and former Business Workers.

"Canadian Securities Administrators" means, collectively, the securities commission or other securities regulatory authority of each province of Canada.

"Cash and Cash Equivalents" of any Person as of any date means the aggregate of all cash, cash equivalents, bank deposits, investment accounts, certificates of deposit, marketable securities, short-term deposits and other similar cash items that would be reflected as cash and cash equivalents on a consolidated balance sheet in accordance with GAAP, and for the avoidance of doubt, includes the Cash Collateral Accounts.

"Cash Collateral Accounts" means all deposit accounts (or other cash deposits with a counterparty to a Business Guarantee) that are collateral for any Business Guarantee obligations.

"Cash Consideration" means $70,000,000.

"CERCLA" means the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Section 9601, et seq., as amended.

"Change of Control Payment" means any fee, cost, expense, payment, expenditure, liability (contingent or otherwise) or obligation of the Sellers and not of Acquirors, or their respective Representatives (whether incurred prior to or on the date of the Agreement or between the date of the Agreement and the Effective Time) that arises, is triggered or becomes due or payable, in whole or in part, as a direct or indirect result of the consummation (whether alone or in combination with any other event or circumstance) of the Acquisition or any of the other transactions contemplated by this Agreement, with respect to any severance benefit, severance or other pay in lieu of notice, end-of-service gratuity, stay or retention payments or bonuses, change of control bonuses, transaction or sale bonuses and similar arrangements or obligations arising with respect to any Business Worker in connection with the Acquisition or any of the transactions contemplated hereby; *provided*, that "Change of Control Payment" shall not include: (y) any payments or obligations that arise or become payable as a result of actions taken by Acquirors or any of their Affiliates at or following the Closing, or (z) any Acquiror Severance Liability.

"Closing Cash Consideration" means the amount equal to: (a) the Cash Consideration, *minus* (b) the amount of all unpaid Transaction Expenses as of the Effective Time that Acquiror 1 would be responsible for following Closing, *minus* (c) all outstanding Indebtedness as of immediately prior to the Effective Time that Acquiror 1 would be responsible for following Closing, *plus* (d) if Estimated Working Capital as reflected on the Estimated Closing Statement is more than the Upper Collar Amount, the amount by which the Estimated Working Capital exceeds the Upper Collar Amount (the "Estimated Working Capital Surplus"), *minus* (e) if Estimated Working Capital as reflected on the Estimated Closing Statement is less than the Lower Collar Amount, the amount by which the Lower Collar Amount exceeds the Estimated Working Capital (the "Estimated Working Capital Deficiency"), *minus* (f) the Deposit.

"Closing Consideration" means the amount equal to: (a) the Closing Cash Consideration, *plus* (b) the value of the Stock Consideration as of the Closing Date.

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

"Company Data" means any and all data collected, generated, received, Processed, or otherwise primarily used by any Company in connection with the development, marketing, delivery, provision, operation, or primary use of any Company Product or the operation of the Business as currently conducted and which may include Personal Data (including Personal Data of Representatives of a Company or customers of a Company), including, but not limited to, any and all datasets and sub-datasets primarily used in the Business as currently conducted whether owned, purported to be owned, licensed or otherwise made available for use in the Business as currently conducted.

"Company Data Agreement" means any Contract pursuant to which Company Data is licensed to any Company by a third party, or pursuant to which any Company Data is licensed to any third party by any Company, excluding agreements entered into with customers and vendors in the Ordinary Course of Business.

"Company Intellectual Property" means the Company Owned Intellectual Property and the Company Licensed Intellectual Property.

"Company Licensed Intellectual Property" means any of the following Business Intellectual Property Rights owned by any Person other than a Company that (a) is used by or licensed to any Company, (b) for which a Company has received from such Person a covenant not to sue or assert or other immunity from suit, or (c) such Person has undertaken an obligation to one or more Company to assert any Intellectual Property Rights against one or more Persons prior to asserting such Intellectual Property Rights against a Company or an obligation to exhaust remedies as to particular Intellectual Property Right against one or more Persons prior to seeking remedies against a Company.

"Company Owned Intellectual Property" means the following Business Intellectual Property Rights that are: (a) solely owned by a Company or that is purported by a Company to be solely owned by a Company or (b) in which a Company has any joint ownership interest or in which a Company purports to have any joint ownership interest.

"Company Product(s)" means each and all services and products manufactured, made commercially available, marketed, distributed, supported, sold, leased, imported for resale or licensed out in connection with the Business by or on behalf of a Company, in each case, which is currently being distributed or used, currently under development including any components, elements, parts, integrated circuits, tools, software, firmware, middleware, architecture, databases, plugins, libraries, APIs, interfaces, algorithms, systems, devices, hardware and equipment thereof.

"Company Registered Intellectual Property" means all Registered Intellectual Property that is included in the Company Owned Intellectual Property.

"Company Source Code" means the source code of all Company Technology owned or purported to be owned by a Company, together with all extracts, portions and segments thereof.

"Company Technology" means all Company Products, Company Data and all other Technology owned by, or purported to be owned by, or licensed to a Company and primarily used in the Business.

"Competition Laws" means any relevant U.S. and non-U.S. antitrust, competition or other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, lessening of competition or restraint of trade, including Sherman Antitrust Act of 1890, the Clayton Act of 1914, the HSR Act and all U.S. and non-U.S. Laws in respect of foreign direct investment or national security, to the extent applicable, and in each case, as amended, and the related rules and regulations, as amended.

"Confidentiality Agreement" means that certain Non-Disclosure Agreement between Seller and Acquiror 1, dated June 13, 2025, as amended by the First Amendment to Non-Disclosure Agreement, dated June 1, 2026.

"Continuing Workers" means all Offered Workers who timely execute and deliver to Acquiror 1 or Acquiror 2, as applicable, an offer letter, an employment agreement, or services agreement (in Acquiror's sole discretion) and an invention disclosure, confidentiality, and proprietary rights agreement (if provided by Acquirors) or who timely provide confirmation of continuing interest in their employment or engagement, in each case, in accordance with the terms and subject to the conditions of this Agreement.

"Contract" means any contract, agreement, lease, sublease, license or sublicense, whether written or oral. For the avoidance of doubt, amendments, attachments, and addendums under a Contract will not constitute a separate Contract but will be part of the Contract under which it was issued.

"Copyright Assignment Agreement" means the copyright assignment agreement in the form attached hereto as Exhibit C-2.

"Credit Facility" means that certain Credit Agreement dated October 15, 2021, among Parent, Seller, Conduent State & Local Solutions, Affiliated Computer Services International B.V., the guarantors party thereto from time to time, the joint lead arrangers, joint bookrunners and co-documentation agents party thereto, Bank of America, N.A. as administrative agent, collateral agent, swing line lender and L/C issuer, and Citibank, N.A., as syndication agent, as amended from time to time.

"Copyrights" means all copyrights, copyrightable works and mask works (including all applications and registrations for each of the foregoing), and all other rights corresponding thereto throughout the world.

"Current Government Contracts" means those Government Contracts of which the period of performance has not yet expired or terminated.

"Damages" means any and all losses, damages, penalties, liabilities, fines, Taxes, costs and expenses (including costs of investigation and reasonable attorneys', experts' and other professionals' fees and expenses) incurred or suffered by any Person.

"Data Subject" means an identified or identifiable natural person to whom the Personal Data relates.

"Deposit" means an amount equal to $3,500,000 paid by Acquiror 1 to Seller prior to the date hereof.

"Disclosure Schedules" means the disclosure schedules delivered by Seller to Acquirors concurrently with the execution and delivery of this Agreement.

"Domain Name Assignment Agreement" means the domain name assignment agreement in the form attached hereto as Exhibit C-3.

"Enterprise Acquisition" means a transaction, regardless of form, in which any Person acquires (i) debt securities of Parent or any of its Subsidiaries, (ii) equity securities of Parent or any of its Subsidiaries, in a merger, consolidation, stock purchase, reorganization or other equity transaction, or (iii) all or any portion of the Retained Businesses, whether in an asset purchase, reorganization or other asset transaction regardless of form; provided that for the avoidance of doubt, such transaction shall not include a transaction where a majority of the corpus of such transaction involves the Business, the Purchased Assets or Assumed Liabilities, whether by merger, consolidation, share exchange, business combination, sale of all or substantially all assets, sale of shares of capital stock or similar transactions.

"Environmental Laws" means any applicable foreign, federal, state or local governmental Laws, statutes, ordinances, codes, regulations, rules, policies, Permits, licenses, certificates, approvals, judgments, decrees, orders, directives, or requirements that pertain to the protection of the environment or natural resources, protection of public health and safety, or protection of the health and safety of individuals from exposure to Hazardous Substances in the environment, or that pertain to the handling, use, manufacturing, processing, storage, treatment, transportation, discharge, release, emission, disposal, re-use, recycling, or other contact or involvement with Hazardous Substances, including CERCLA and the RCRA.

"Equity Award" means any award made under the Seller's 2021 Performance Incentive Plan or similar equity plan, including awards of Restricted Stock Units, Performance Restricted Stock Units and Performance Restricted Cash and similar awards.

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

"ERISA Affiliate" means any other Person under common control with the Sellers within the meaning of Section 414(b), (c), (m) or (o) of the Code, and the regulations issued thereunder.

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

"Facility Clearance" has the meaning ascribed in the National Industrial Security Program Operating Manual, DoD 5220.22-M (May 18, 2016) at Chapter 2, Section 1.

"Financial Advisor" means Jefferies LLC.

"Fraud" means any actual and intentional fraud as defined under Delaware common law in the making of the representations and warranties set forth in Article III or Article IV of this Agreement committed by a Party to this Agreement, with intent to deceive another Party to this Agreement and requires (i) a false representation of material fact made in Article III or Article IV by such Party; (ii) with actual knowledge (not imputed or constructive knowledge) that such representation is false; (iii) with an intention to induce the Party to whom such representation is made to act or refrain from acting in reliance upon it; (iv) causing that Party, in justifiable reliance upon such false representation and with ignorance to the falsity of such representation, to take or refrain from taking action; and (v) causing such Party to suffer damage by reason of such reliance under circumstances that constitute common law fraud under the Laws of the State of Delaware. For the avoidance of doubt, "Fraud" shall not include any claim for equitable fraud, promissory fraud, unfair dealings fraud, constructive fraud, or any torts (including a claim for fraud) based on negligence or recklessness or any other theory (other than as specifically provided herein).

"Fundamental Representations" means the Sellers' representations set forth in Section 3.01 (*Existence and Power of Group Companies*), Section 3.02 (*Authorization*), Section 3.04(i)(a) and Section 3.04(i)(b) (*Noncontravention*), Section 3.13(a) (*Title to Assets*), and Section 3.19 (*Finders' Fees*).

"GAAP" means accounting principles generally accepted in the United States of America as in effect on the date of this Agreement, consistently applied.

"Government Bid" means any offer, quotation, bid or proposal to sell or deliver products or services made by Seller or any of its Subsidiaries to any Governmental Authority in connection with the conduct of the Business, which, if or when accepted or awarded, would result in a Government Contract.

"Government Contract" means any Contract between any Company, on the one hand, and any Governmental Authority, on the other hand, provided, that, such Contract is primarily used in the conduct of the Business. For purposes hereof, a task, purchase, delivery, change or work order issued under a Government Contract will not constitute a separate Government Contract but will be part of the Government Contract to which it was issued.

"Governmental Authority" means any federal, state, provincial, municipal, local or foreign government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau or political subdivision thereof, or any agency or instrumentality, court, tribunal or arbitral body of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

“Governmental Order” means any order, judgment, injunction, decree, writ, stipulation, determination, award, decision, ruling, injunction, temporary restraining order, or other order of a Governmental Authority of competent jurisdiction.

“Hazardous Substances” means any material, chemical, compound, substance, mixture or by-product that is identified, defined, designated, listed, restricted or otherwise regulated under any Environmental Law as a “hazardous constituent,” “hazardous substance,” “hazardous material,” “acutely hazardous material,” “extremely hazardous material,” “hazardous waste,” “hazardous waste constituent,” “acutely hazardous waste,” “extremely hazardous waste,” “infectious waste,” “medical waste,” “biomedical waste,” “pollutant,” “toxic pollutant,” “contaminant” or any other formulation or terminology intended to classify or identify substances, constituents, materials or wastes by reason of properties that are deleterious to the environment, natural resources, worker health and safety, or public health and safety, including ignitability, corrosivity, reactivity, carcinogenicity, toxicity and reproductive toxicity. The term “Hazardous Substances” shall include any “hazardous substances” as defined, listed, designated or regulated under CERCLA, any “hazardous wastes” or “solid wastes” as defined, listed, designated or regulated under RCRA, any asbestos or asbestos-containing materials, any polychlorinated biphenyls, and any petroleum substance, fraction, distillate or by-product.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

“Indebtedness” means, to the extent related to the Business, Purchased Assets or the Assumed Liabilities, without duplication, and to the extent unpaid as of immediately prior to the Closing, the aggregate amount of (i) all obligations of the Sellers or their Affiliates for borrowed money, (ii) except for Business Guarantees, all obligations of the Sellers or their Affiliates evidenced by notes, bonds, debentures or other similar instruments or similar debt securities, (iii) all reimbursement obligations of the Sellers or their Affiliates under letters of credit, bankers’ acceptances or similar instruments to the extent such letters of credit, bankers’ acceptances or similar instruments have been drawn, (iv) all obligations of the Sellers or their Affiliates under capitalized leases to the extent any such lease is accrued as indebtedness in accordance with GAAP, (v) all obligations of the Sellers or their Affiliates arising out of interest rate and currency swap arrangements and any other arrangements designed to provide protection against fluctuations in interest or currency rates, (vi) any indebtedness for the deferred purchase price of property, assets securities, equipment or services with respect to which the Sellers or their Affiliates are liable as obligor or otherwise (including amounts for which the Sellers or their Affiliates are liable with respect to seller notes, purchase price adjustments, “holdback” or similar payments, and earn-out payments) valued at the maximum amount payable thereunder (other than trade payables and accrued liabilities arising in the Ordinary Course of Business), (vii) any obligations or liabilities secured by a Lien (other than Permitted Liens) on the assets of the Business or the Purchased Assets, (viii) subject to Section 7.01(n), obligations of the Sellers or their Affiliates with respect to any accrued but unpaid severance compensation obligations resulting from the termination of any Business Worker prior to the Closing, including the employer’s share of any social security, Medicare, unemployment or payroll Taxes or similar amounts payable in connection with respect to such amounts, (ix) all obligations of the Sellers or their Affiliates for direct and indirect guarantees of another Person in respect of any items set forth in clauses (i) through (viii), (x) all accrued interest, fees and expenses (including prepayment premium obligations) resulting from any of the items set forth in clauses (i) through (ix). For the avoidance of doubt, nothing included as a Transaction Expense shall be deemed “Indebtedness”.

“Indenture” means that certain Indenture, dated as of October 15, 2021, among Parent, Seller and Conduent State & Local Solutions, as issuers, the other guarantors listed on Schedule I thereto and U.S. Bank National Association, as trustee.

"Independent Accounting Firm" means KPMG LLP, or if KPMG LLP is not available, such other national firm of recognized independent accounting, valuation, dispute resolution or consulting firm as may be agreed upon by Acquiror Group and the Sellers.

"International Business Worker Plan" means any Business Worker Benefit Plan that has been adopted or maintained, whether formally or informally, or with respect to which any Company has any liability, for the benefit of any Business Worker who primarily performs or performed services outside the United States of America.

"Intellectual Property Rights" means all of the following and any and all rights associated with the following in any country: (a)(i) Patents, (ii) Trademarks, (iii) rights in domain names, uniform resource locators and other names and locators associated with the internet, including applications and registrations thereof (collectively, "domain names"), (iv) Copyrights, (v) Trade Secrets, and (vi) other intellectual property rights, including design rights (whether or not appropriate steps have been taken to protect such rights under Law) and Moral Rights, and (b) the right (whether at law, in equity, by contract or otherwise) to use, practice or otherwise exploit any of the foregoing.

"International Trade Laws" mean Laws and regulations related to export, reexport, transfer, and import controls, economic or trade sanctions, and embargoes, administered and enforced from time to time by: (a) the United States government, including the International Emergency Economic Powers Act, the Trading with the Enemy Act, and regulations or orders issued thereunder by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), U.S. Department of Commerce's Bureau of Industry and Security ("BIS"), U.S. Department of State's Directorate of Defense Trade Controls ("DDTC"), or U.S. Customs and Border Protection ("CBP"); (b) the European Union and its member states; (c) the United Kingdom; and (d) the United Nations.

"knowledge of the Acquiror Group", "Acquirors' knowledge" or any other similar knowledge qualification in this Agreement means to the actual knowledge of the Persons set forth in Section 1.01(a) of the Disclosure Schedules; provided, however, that each such individual shall be deemed to have actual "knowledge" of a fact or matter if such individual would reasonably be expected to discover or become aware of that fact or matter in the course of carrying out a due inquiry with respect to those individuals having supervisory responsibility at the Acquirors for such fact or matter.

"knowledge of the Company", "Company's knowledge" or any other similar knowledge qualification in this Agreement means to the actual knowledge of the Persons set forth in Section 1.01(b) of the Disclosure Schedules; provided, however, that each such individual shall be deemed to have actual "knowledge" of a fact or matter if such individual would reasonably be expected to discover or become aware of that fact or matter in the course of carrying out a due inquiry with respect to those individuals having supervisory responsibility at a Company for such fact or matter.

"Law" means, collectively, any applicable federal, state, provincial, foreign or local statute, law, ordinance, rule, regulation, code, or Governmental Order, in each case, of any Governmental Authority that is binding upon or applicable to such Person.

"Leased Real Property" means the real property primarily used in connection with the Business and leased or subleased by Seller or any of its Affiliates as tenants or subtenants described in Section 3.11(b) of the Disclosure Schedules.

"Leases" means the leases and subleases pursuant to which the Sellers have a leasehold or subleasehold interest in the Leased Real Property.

"Letter of Credit" means any letter of credit issued on behalf of Parent or any of its Subsidiaries.

"Liability" means any liability, loss, cost, expense, debt, commitment, damage or obligation of any kind, character or description, and whether known or unknown, disputed or undisputed, choate or inchoate, liquidated or unliquidated, accrued or unaccrued, absolute, contingent or otherwise, and regardless of when asserted or by whom.

"Licensed Data" means any dataset of collection of information owned by a third party and licensed or otherwise made available to a Company pursuant to a Contract granting a Company rights to use such data in the operation of the Business.

"Lien" means any mortgage, deed of trust, lien, encumbrance, pledge, security interest, hypothecation, charge, right of way, covenant, condition, right of first refusal, right of first negotiation, transfer or use restriction, easement, encroachment, servitude, option or conditional sale agreement, equitable interest, preemptive right, community property interest, title retention or title reversion agreement, prior assignment, or any other encumbrance or restriction of any nature, whether accrued, absolute, contingent or otherwise, in each case, in respect of any property, equity interest or other asset, including any restriction on the receipt of any income derived from any such property, equity interest or other asset or on the possession, exercise or transfer of any other attribute of ownership thereof. For purposes of this Agreement, a Person will be deemed to own subject to a Lien any property, equity interest or other asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such property, equity interest or other asset.

"Lower Collar Amount" means the Working Capital Target *minus* the Working Capital Collar.

"Material Adverse Effect" means any event, effect, development, occurrence, fact, condition or change that, individually or in the aggregate, has resulted in or would reasonably be expected to result in a material adverse effect on the conduct of operations, assets, liabilities, results of operations or condition of the Purchased Assets or the Business, taken as a whole; provided, however, that in no event would any of the following, individually or in the aggregate, be taken into account in determining whether there has been or will be or would reasonably be expected to be (including the effect of any of the following), a "Material Adverse Effect": (i) any change in applicable Law or accounting regulations or principles (including GAAP) or any enforcement, implementation or interpretation thereof; (ii) general economic, political, social, regulatory, industry or business conditions or changes therein (including commencement, continuation, escalation or worsening of war (whether or not declared), armed hostilities, military activity, civil disobedience, sabotage, terrorism, cyberterrorism or national or international calamity); (iii) credit, financial and capital markets conditions, including (1) any disruption thereof, (2) any decline in the price of any security or market index or (3) any change in interest rates and currency exchange rates; (iv) seasonal fluctuations; (v) any change in regulatory or political conditions generally affecting the Purchased Assets and the industries in which the Business operates; (vi) the entry into or announcement of this Agreement, the pendency or consummation of the transactions contemplated hereby or the performance of this Agreement or any other Transaction Document, including any change (or threatened change) in customer, supplier, governmental, landlord, employee or similar relationships therefrom or with respect thereto; (vii) compliance with the terms of this Agreement or any other Transaction Document or the taking of any action (or the omission of any action) that is required by this Agreement or any other Transaction Document or that is taken (or omitted to be taken) with the specific written consent of Acquiror 1; (viii) any act of God, weather condition (including, earthquakes, volcanic activity, hurricanes, tsunamis, tornadoes, floods, mudslides, and wildfires), natural or man-made disaster, epidemic, pandemic, disease outbreak or other public health emergencies or Laws or directives issued by a Governmental Authority in connection thereof; (ix) any failure of the Business to meet any projections, business plans, estimates, budgets, or financial or operational forecasts (provided that, this clause (ix) shall not prevent a determination that any change or effect underlying such failure to meet projections, business plans or forecasts has resulted in a Material Adverse Effect (to the extent such change or effect is not otherwise excluded from this definition of Material Adverse Effect)); (x) the existence, issuance or enforcement of any executive orders by the President of the United States relating to trade regulation (including those generally imposing "most favored nation" pricing requirements or other pricing restrictions), tariffs, trade policies, trade restrictions or trade wars, or (xi) any action taken (or omitted to be taken) with respect to any matter to which any Acquiror has specifically consented or hereafter specifically consents in writing; provided, further, however, that any event, effect, development, occurrence, fact, condition or change referred to in clauses (i) through (iii) and (v) and (viii) and (x) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such event, effect, development, occurrence, fact, condition or change has had a disproportionate effect on the Business compared to other similarly situated participants in the same industries or locations, as applicable, in which the Business operates (in which case, only the incremental disproportionate adverse effect may be taken into account in determining whether a Material Adverse Effect has occurred).

"Material Government Customer" means the ten (10) largest customers of the Business in gross revenue in the twelve (12) months ended December 31, 2025, and the four (4) month period ended April 30, 2026.

"Material Supplier" means the ten (10) largest suppliers used primarily in the Business based on aggregate spend on goods or services for the Business in the twelve (12) months ended December 31, 2025, and the four (4) month period ended April 30, 2026.

"Moral Rights" means moral rights in any works of authorship, including the right to the integrity of the work, the right to be associated with the work as its author by name or under pseudonym and the right to remain anonymous, whether existing under judicial or statutory law of any country or jurisdiction worldwide, regardless of whether such right is called or generally referred to as a "moral right."

"NI 51-102" means National Instrument 51-102 - *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

"Open License Terms" means terms applicable to a Work which require, as a condition of use, reproduction, modification and/or distribution of the Work (or any portion thereof) or of any Related Software, any of the following: (a) the making available of source code or any information regarding the Work or any Related Software; (b) the granting of permission for creating modifications to or derivative works of the Work or any Related Software; (c) the granting of a royalty-free license to any Person under Intellectual Property (including Patents) regarding the Work alone, any Related Software alone or the Work or Related Software in combination with other hardware or software; (d) imposes restrictions on future Patent licensing terms, or other abridgement or restriction of the exercise or enforcement of any Intellectual Property through any means; or (e) the obligation to include or otherwise communicate to other Persons any form of acknowledgment and/or copyright notice regarding the origin of the Work or Related Software. By means of example only and without limitation, Open License Terms includes any versions of the following agreements, licenses or distribution models: (i) the GNU General Public License (GPL); (ii) Lesser/Library GPL (LGPL); (iii) the Common Development and Distribution License (CDDL); (iv) the Artistic License (including PERL); (v) the Netscape Public License; (vi) the Sun Community Source License (SCSL) or the Sun Industry Standards License (SISL); (vii) the Apache License; (viii) the Common Public License; (ix) the Affero GPL (AGPL); (x) the Berkeley Software Distribution (BSD); (xi) the Mozilla Public License (MPL), (xii) the Microsoft Limited Public License or (xiii) any licenses that are defined as OSI (Open Source Initiative) licenses as listed on the site opensource.org.

“Ordinary Course of Business” means, with respect to any Person, the conduct by such Person in accordance with such Person’s normal day-to-day customs, practices and procedures, consistent with past practice.

“Organizational Documents” means any charter, certificate of incorporation, certificate of formation, articles of incorporation, articles of association, memorandum of association, bylaws, operating agreement, partnership agreement or similar formation or governing documents and instruments.

“Other Business Intellectual Property Rights” means all Intellectual Property Rights (other than Patents and Trademarks) primarily used in the conduct of the Business.

“Owned Real Property” means the real property, together with all owned buildings located thereon, primarily used in the operation of the Business and owned by the Seller or its Affiliates and described in Section 3.11(a) of the Disclosure Schedules.

“Parent” means Conduent Incorporated, a New York corporation.

“Patent Assignment Agreement” means the patent assignment agreement in the form attached hereto as Exhibit C-4.

“Patents” means all issued patents (including utility and design patents) and pending patent applications (including invention disclosures, records of invention, certificates of invention and applications for certificates of inventions and priority rights filed with any Registration Office), including all non-provisional and provisional patent applications, substitutions, continuations, continuations-in-part, divisions, re-examinations, renewals, revivals, reissues, and extensions thereof.

“Permit” means any federal, state, county, local or foreign governmental consent, license, permit, grant, franchise, agreement, waiver or other authorization of any Governmental Authority.

“Permitted Liens” means (i) Liens for Taxes, assessments or other governmental charges, in each case, not yet delinquent or the amount or validity of which is being contested in good faith by (if then appropriate) appropriate proceedings and for which adequate reserves have been established on the Financial Statements in accordance with GAAP, (ii) mechanics’, carriers’, workers’, repairers’ and similar Liens that in each case are (a) immaterial and (b) incurred in the Ordinary Course of Business for sums not yet due and payable or being contested in good faith and for which adequate reserves have been established on the Financial Statements in accordance with GAAP, (iii) with respect to any Leased Real Property, zoning, building, entitlement and other land use and environmental regulations promulgated by any Governmental Authority that are not materially violated by the operation of the Business, (iv) Liens of public record, (v) with respect to any Leased Real Property, covenants, conditions, restrictions, easements, rights of way, encumbrances, defects, imperfections, irregularities of title or other Liens, if any, that are not materially violated by the Business’s current use or occupancy of such Leased Real Property or the operation of the Business and that would not reasonably be expected to materially impair the current use or occupancy of the Leased Real Property subject thereto, (vi) with respect to any Leased Real Property, (1) the interests and rights of the respective lessors with respect thereto and (2) any Lien permitted under the applicable Lease and any ancillary documents thereto, (vii) with respect to any Leased Real Property, covenants, conditions, restrictions, easements, rights of way, encumbrances, defects, imperfections, irregularities of title or other Liens that are disclosed in an accurate survey covering the Leased Real Property that has been made available to Acquirors, or that are otherwise disclosed in any real property files that have been made available to Acquirors, (viii) Liens created by

Acquirors or their successors and assigns, (ix) Liens disclosed in the Financial Statements or listed in Section 1.01(c) of the Disclosure Schedules, (x) non-exclusive licenses to Intellectual Property Rights granted in the Ordinary Course of Business, (xi) Liens securing Indebtedness outstanding under the Credit Facility and Indenture (to the extent such Liens relating to the Purchased Assets are released as of the Closing or are required to be released upon consummation of the transactions contemplated hereby under the terms thereof), (xii) statutory or contractual Liens of lessors or Liens on lessors' or prior lessors' interests, and (xiii) other imperfections of title or encumbrances that, individually or in the aggregate, do not materially impair the continued use and operation of the asset to which they relate in the conduct of the Business as conducted as of the date of this Agreement and as of the Closing.

"Person" means any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, governmental agency or instrumentality or other entity of any kind.

"Personal Data" means (a) a natural person's name, street address, telephone number, e-mail address, photograph, Social Security number or Social Insurance Number or tax identification number, driver's license number, passport number, credit card number, bank information, or customer or account number, biometric identifiers (including without limitation video or photographic images, fingerprints, and voice biometric data relating to individuals), health-related information or data, or any other piece of information that allows the direct or indirect location of, identification of, or contact with a natural person, which may include behavioral data; (b) any other information if such information is defined as "personal data", "personally identifiable information", "individually identifiable health information," "protected health information," "personal information", or any equivalent or similar term under any Law, including without limitation applicable Privacy Laws, any Privacy Commitments, or Privacy Policies; and (c) any and all data or information that identifies, relates to, describes, is reasonably capable of being associated with, or could be reasonably linked, directly or indirectly, with an identified or identifiable individual or household and/or (d) any and all data or information that is associated, directly or indirectly (by, for example, records linked via unique keys), with any of the foregoing.

"Personnel Security Clearances" shall have the definition set out in the NISPOM, 32 C.F.R. § 117.3(b).

"Privacy Laws" means all applicable Laws, binding guidance from Governmental Authorities, and Supervisory Authorities, applicable to the protection and/or Processing of Personal Data, data security, privacy, database registration, Payment Card Industry Data Security Standard, direct marketing, emails, text messages, telemarketing, automated license plate readers, including but not limited to: (a) the EU General Data Protection Regulation 2016/679 of 27 April 2016 ("GDPR"); (b) GDPR as transposed into UK national law by operation of section 3 of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 ("UK GDPR"), together with the Data Protection Act 2018, the Privacy and Electronic Communications Regulations 2003 (as amended); (c) California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act ("CCPA"); and (d) all similar data protection and privacy laws of or within any jurisdiction.

"Privacy Policies" means, collectively, any policies (internal or external), public representations, and written commitments and Contracts with third parties relating to the Processing and/or protection of Company Data or other Personal Data Processed by or on behalf of the Sellers.

"Process" or "Processing" means any operation or set of operations that is performed upon Personal Data, whether or not by automatic means, including collection, access, acquisition, creation, storage, adaptation, alteration, analysis, correction, retrieval, retention, maintenance, use, disclosure, transmission, transfer, combination, storage, restriction, deletion, destruction or the design, erasure, otherwise handling, otherwise making available, implementation or other use of artificial intelligence, machine learning and/or deep learning and the insights, input, output, outcomes, predictions, analysis, visualizations and other results therefrom.

"Public Software" means any software, libraries or other code that is licensed under or is otherwise subject to Open License Terms. Software distributed under less restrictive free or open source licensing and distribution models such as those obtained under the MIT, Boost Software License, and the Beer-Ware Public Software licenses or any similar licenses, and any software that is a public domain dedication are also "Public Software."

"Quarterhill Common Shares" means common shares in the capital of Acquiror 1.

"Quitclaim Deed" means the quitclaim deed in the form attached hereto as Exhibit G.

"RCRA" means the federal Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., as amended.

"Registered Intellectual Property" means all Intellectual Property for which registrations have been obtained or applications for registration have been filed with a Registration Office.

"Registration Office" means, collectively, the United States Patent and Trademark Office, United States Copyright Office and all equivalent foreign patent, trademark, copyright offices or other Governmental Authority.

"Reimbursable Termination Liabilities" means the portion of the Termination Liabilities consisting solely of payments and benefits provided under the following Business Worker Benefit Plans consistent with the terms of the Company termination obligations as in effect as of the date of this Agreement as previously disclosed by Seller to Acquiror: (i) Conduent Business Services, LLC Severance Policy (C01-C08), (ii) Conduent Business Services, LLC Severance Policy (C09-C10), (iii) Conduent Business Services, LLC Executive Severance Policy, (iv) Flexible Vacation Plan and Sick Pay Policy, (v) Time Off with Pay Policy, (vi) statutory and common law severance benefits and pay in lieu of notice and (vii) the employer's share of any statutory, social security, Medicare, unemployment, payroll Taxes and similar amounts related to such Termination Liabilities remitted to taxing authorities by the Sellers, excluding, for the avoidance of doubt, liabilities associated with accelerated vesting of Equity Awards to any Business Worker in connection with their termination of employment or service.

"Related Software" means, with respect to a Work, any other software, libraries or other code (or a portion of any of the foregoing) in each case that is incorporated into or includes, relies on, is linked to or with, is derived from in any manner (in whole or in part), or is distributed with such Work.

"Representative" means, with respect to any Person, such Person's directors, officers, principals, managers, employees, counsel (including any legal counsel), accountants, consultants (including any investment banker or financial advisor), financing sources, agents and other authorized representatives.

"Retained Businesses" means all businesses, products and/or services, other than the Business, conducted and/or provided (as applicable) by any of Parent and its Subsidiaries and Affiliates.

"Retained Liabilities" means (i) Liabilities set forth on Section 2.03(b) of the Disclosure Schedules, (ii) Indebtedness, (iii) Transaction Expenses, (iv) Seller Taxes and (v) Liabilities of the

Retained Businesses; provided, however, in case of (ii) and (iii), solely to the extent such amounts were not taken into account in determining the final Closing Cash Consideration pursuant to Section 2.10.

"Retained Marks" means the names and marks CONDUENT, AFFILIATED COMPUTER SERVICES, ACS, XEROX, AGILE STAR LOGO and any translations, localizations, adaptations, derivations and combinations thereof.

"SEC" means the United States Securities and Exchange Commission.

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

"Seller Taxes" means any Liability of the Sellers for Taxes, including any Taxes arising as a result of the Sellers' conduct of the Business or ownership of the Purchased Assets for any taxable period (or portion thereof) ending on or prior to the Closing.

"Seller Paid Portion of Reimbursable Termination Liabilities" means the lesser of: (i) fifty percent (50%) of the aggregate Reimbursable Termination Liabilities owed to Non-Continuing Workers in connection with their termination of employment; or (ii) $5,000,000.

"Shared Contract" means any Contract to which Parent or any of its Subsidiaries are a party with any non-Affiliated third party and which benefits (and/or burdens) both the Business and any Retained Business, other than group purchasing agreements entered into in the Ordinary Course of Business.

"Solvent" means, with respect to any Person as of any date of determination, that (a) at fair valuations, the sum of such Person's obligations and liabilities on a consolidated basis (including contingent obligations and liabilities) is less than the sum of such Person's assets on a consolidated basis, (b) such Person will not have, on a consolidated basis, unreasonably small capital to conduct the businesses in which it is engaged or intends to be engaged and (c) such Person has not incurred and does not intend to incur, or reasonably believes that it will incur, debts, including contingent and other obligations or liabilities, beyond its ability to pay such debts as they become absolute and mature in the Ordinary Course of Business.

"Stock Consideration" means a number of Quarterhill Common Shares equal to seven percent (7%) of the issued and outstanding shares of Acquiror 1, calculated as of the Closing.

"Stock Restriction and Registration Rights Agreement" means the registration rights agreement to be entered into at the Effective Time by and between Seller or its designee (the "Conduent Shareholder") and Acquiror 1, substantially in the form attached hereto as Exhibit E.

"Subsidiary" means, with respect to a Person, a corporation or other entity of which more than 50% of the voting power of the equity securities or equity or financial interests is owned, directly or indirectly, by such Person.

"Supervisory Authority" means an independent public authority that is established in accordance with the applicable Privacy Laws to be responsible for monitoring the application of such Privacy Laws, including in order to protect the rights of Data Subjects in relation to Processing of Personal Data.

"Surety Bond" means any bond issued on behalf of Parent or any of its Subsidiaries.

"Tax" and, collectively, "Taxes" means any and all federal, state and local taxes of any country, assessments and other governmental charges, duties, impositions and liabilities in each case, in the nature of tax and imposed by any Governmental Authority responsible for the imposition of any such tax, including taxes based upon or measured by gross receipts, income, profits, sales, use and occupation, and value added, goods and services, ad valorem, stamp transfer, escheat, unclaimed property, franchise, withholding, payroll, recapture, employment, social security (or similar) including social security contributions as well as social and parafiscal charges, excise and property taxes, together with all interest, penalties and additions imposed with respect to such amounts and any obligations under any Contract with any other Person with respect to such amounts and including any liability for taxes of a predecessor entity.

"Technology" means (a) (i) all works of authorship (including software, firmware, games and middleware in source code and executable code form, architecture, databases, plugins, libraries, cloud platforms, APIs, interfaces, algorithms and documentation); (ii) inventions (whether or not patentable), designs, discoveries and improvements; (iii) proprietary, confidential and/or technical data and information, Trade Secrets and know how; (iv) databases, data sets, data compilations and collections, and customer and technical data; (v) methods and processes; and (vi) devices, prototypes, designs, specifications and schematics; provided that the term Technology does not include Intellectual Property in such devices, prototypes, designs, specifications and schematics; and (b) all tangible items constituting, disclosing or embodying any Intellectual Property.

"TOGC" means the transfer of a business or part of a business as a going concern for the purposes of section 49 of the United Kingdom Value Added Tax Act 1994 and article 5 of the *Value Added Tax (Special Provisions) Order 1995*.

"Total Credit Support Amount" means the aggregate maximum liability amount in U.S. Dollars of all Business Guarantees.

"Trade Secrets" means all proprietary, confidential and non-public information, including but not limited to procedures, processes, models, drawings, formulae, research data, manuals and materials, however documented, including trade secrets within the meaning of applicable Law.

"Trademark Assignment Agreement" means the trademark assignment agreement in the form attached hereto as Exhibit C-1.

"Trademarks" means all (a) trademarks, service marks, logos, insignias, designs, trade dress, symbols, trade names and fictitious business names, emblems, signs, insignia, slogans, other similar designations of source or origin and general intangibles of like nature (including all applications and registrations for each of the foregoing), and (b) all goodwill associated with or symbolized by any of the foregoing.

"Training Data" means data used by the Sellers or by a Business Worker engaged by the Sellers to train or improve any Company Product or any Technology used to provide services included in the Company Products, including data received or obtained from or uploaded by the Sellers' customers and data contained in or obtained from scraped datasets.

"Transaction Documents" means this Agreement, the Transition Services Agreement, the UK Business Transfer Agreement, the Stock Restriction and Registration Rights Agreement, the Bill of Sale, the Assignment and Assumption Agreement, the Trademark Assignment Agreement, the Domain Name Assignment Agreement, the Patent Assignment Agreement, the Quitclaim Deed, the Joint Defense Agreement, the IP License Agreement, and all other agreements, instruments and documents entered into or delivered in connection with the transactions contemplated hereby.

"Transaction Expenses" means, without duplication, to the extent not paid as of immediately prior to the Effective Time (whether incurred prior to or on the date of the Agreement or between the date of the Agreement and the Effective Time), the amount that Acquiror 1 would be responsible for following the Closing of (i) all third-party fees, costs and expenses (including fees, costs and expenses of legal counsel, investment bankers, brokers or other third party representatives and consultants) incurred by or on behalf of the Sellers or their Affiliates in connection with the preparation, negotiation, execution or performance of this Agreement and the other Transaction Documents, or in connection with, as a result of or related to the transactions contemplated hereby and thereby, (ii) all obligations of the Sellers or their Affiliates that arises, is triggered or becomes due or payable, in whole or in part, as a direct or indirect result of the consummation (whether alone or in combination with any other event or circumstance) of the Acquisition or any of the other transactions contemplated by this Agreement, including Change of Control Payments, and (iii) any amounts that are payable or may become payable by the Sellers or their Affiliates pursuant to the retention award agreements that become payable as a result of the Closing and the employer's share of any social security, Medicare, unemployment or payroll Taxes or similar amounts with respect to all such amounts. For the avoidance of doubt, Transaction Expenses shall not include (a) any amounts payable to directors, officers or consultants or any Business Worker, in each case, as a result of actions taken by Acquiror Group or any of its Affiliates at or following the Closing, (b) any fees, costs or expenses incurred by Acquiror Group or any of its Affiliates in connection with the transactions contemplated by this Agreement whether or not billed or accrued (including any fees, costs and expenses of any financial advisor, legal counsel, accountant, agent, auditor, broker, expert or other advisor or consultant retained by or on behalf of Acquiror Group), (c) any amounts to the extent such amounts are included in the calculation of Indebtedness so as to not double count, and (d) any Acquiror Severance Liability. Without limiting the foregoing, Transaction Expenses shall include the employer's share of any social security, Medicare, unemployment or payroll Taxes or similar amounts payable in connection with any Change of Control Payment.

"Transaction Personal Data" means any Personal Data in the possession, custody or control of a Company at or before Closing, including Personal Data about any employees, independent contractors, suppliers, customers, directors, officers or shareholders of a Company that is disclosed to the Acquiror Group or any Representative of the Acquiror Group.

"Transfer Time" means, as applicable, (i) as of 12:00 A.M., New York time, with respect to the US Business Workers on the Closing Date and (ii) as of 12:00 A.M., local time, with respect to the UK Business Workers on the Closing Date.

"Transition Services Agreement" means the transition services agreement in form attached hereto as Exhibit D.

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

"TUPE Regulations" mean the Transfer of Undertaking (Protection of Employment) Regulations 2006, as amended by the Collective Redundancies and Transfer of Undertakings (Protection of Employment) (Amendment) Regulations 2014, currently in force in the United Kingdom and any other Law implementing the EU Acquired Rights Directive (77/187/EEC).

"UK Assets" means all of Conduent UK's right, title and interest in, to and under the assets set forth on Section 1.01(d) of the Disclosure Schedules.

"UK Business" means the UK Business Workers and UK Assets.

"UK Business Transfer Agreement" means that certain Asset Transfer Agreement, between Conduent UK and Acquiror 2, in a form reasonably acceptable to Conduent UK and Acquiror 2.

“UK Business Workers” means the Business Workers who are located in the UK.

“United Kingdom” or “UK” means the United Kingdom of Great Britain and Northern Ireland.

“Union” means any union, works council, labor organization, or other similar employee representative or association representing or purporting to represent any employee or independent contractor.

“Upper Collar Amount” means the Working Capital Target *plus* the Working Capital Collar.

“US Business Workers” means the Business Workers who are located within the United States of America.

“Willful Breach” means with respect to any act or omission, the taking of a deliberate act, or a failure to act, which act or failure to act constitutes in and of itself a material breach of this Agreement, with the actual knowledge that the taking of, or failure to take, such act would cause a breach of this Agreement.

“Work” means any work of authorship, including any software, libraries or other code (including middleware and firmware) primarily used in the conduct of the Business.

“Working Capital” means the aggregate amount of the current assets of the Sellers with respect to the Business (excluding Cash and Cash Equivalents) *minus* the aggregate amount of the current liabilities of the Sellers with respect to the Business (excluding any Indebtedness and Transaction Expenses), in each case, determined on a combined basis in accordance with the Accounting Principles, and the line items set forth in the illustrative example set forth on Section 1.01(e) of the Disclosure Schedules.

“Working Capital Collar” means an amount equal to $22,500,000.

“Working Capital Target” means an amount equal to $90,000,000.

Section 1.02 ***Cross References***. Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Acquired Contracts	Section 2.01(c)
Acquiror	Preamble
Acquiror 1	Preamble
Acquiror 2	Preamble
Acquiror 401k Plan	Section 7.01(j)
Acquiror Cafeteria Plan	Section 7.01(m)
Acquiror Group	Preamble
Acquirors	Preamble
Acquisition	Recital
Agreement	Preamble
Allocation	Section 2.07
Alternate Debt Financing	Section 5.17(c)
Anti-Spam Laws	Section 3.12(p)
Assumed Liabilities	Section 2.03(a)
Balance Sheet Date	Section 3.05(a)

BAR Requirements Section 5.24(a)
Business Recital
Business Materials Section 5.08
Cap Section 10.01(e)
Carve-out Unaudited Annual Financial Statements Section 3.05(a)
Carve-out Unaudited Interim Financial Statements Section 3.05(a)
CFIUS Section 5.03(e)
CFIUS Filing Section 5.03(e)
Change of Control Consents Section 5.05
Claim Notice Section 10.02(a), Section 10.04(a)
Closing Section 2.08
Closing Date Section 2.08
Closing Indebtedness Section 2.10(b)
Closing Legal Impediment Section 8.01(b)
Closing Statement Section 2.10(b)
Closing Transaction Expenses Section 2.10(b)
Closing Working Capital Section 2.10(b)
Companies' Cafeteria Plan Section 7.01(m)
Company Group Employee Section 5.14(e)
Company Group Notice Section 2.07
Company IT Assets Section 3.12(o)(v)
Conduent UK Preamble
Deficit Amount Section 2.10(d)(ii)
Determination Date Section 2.10(d)
DPA Section 5.03(e)
Effective Time Section 2.08
Embargoed Territory Section 3.10(g)
Employee List Section 3.17(c)
Estimated Closing Statement Section 2.10(a)
Estimated Indebtedness Section 2.10(a)
Estimated Purchase Price Section 2.10(a)
Estimated Transaction Expenses Section 2.10(a)
Estimated Working Capital Section 2.10(a)
Excluded Assets Section 2.02
Final Closing Statement Section 2.10(d)
Final Working Capital Surplus Section 2.10(d)(i)
Financial Statements Section 3.05(a)
Government Official Section 3.10(b)(iii)
IFRS Section 4.06(f)
Increase Amount Section 2.10(d)(ii)
Insurance Coverage Section 5.10(a)
Insurance Policies Section 3.20
Material Contract Section 3.08(a)
Material Government Contract Section 3.08(a)(i)
New Financing Comfort Letter Section 5.17(c)
Non-Continuing Worker Section 7.01(d),
Non-Offered Worker Section 7.01(o)
Objection Notice Section 2.10(c)
Offered Worker Section 7.01(b)
OSHA Section 3.16(g)
Outside Date Section 9.01(e)

Parties Preamble
Party Preamble
Pre-Closing Period Section 5.01(a)
Privacy Commitments Section 3.12(o)(i)
Privacy Contracts Section 3.12(o)(i)
Prohibited Party Section 3.10(g)
Purchased Assets Section 2.01
Regulatory Approvals Section 5.03(a)
Replacement Contracts Section 5.04(a)
Restricted Benefits Section 3.10(b)(iv)
Restricted Business Section 5.14(b)
Returns Section 3.18(a)
RWI Policy Section 5.09
Scheduled Shared Contracts Section 5.04(a)
Security Breach Section 3.12(o)(v)
Seller Preamble
Tangible Personal Property Section 2.01(h)
Termination Liabilities Section 7.01(o)
Third Party Approvals Section 8.02(d)
Third-Party Defense Section 10.04(b)
Transition Services Section 5.22(a)
TSA Manager Section 5.22(a)
TUPE Employees Section 7.01(p)
Unreleased Business Guarantee Section 5.07(b)
WARN Act Section 3.16(f)

Section 1.03 ***Other Definitional and Interpretative Provisions***. All Preamble, Recital, Article, Section, clause, Exhibit and Schedule references used in this Agreement are to the preamble, recitals, articles, Sections, clauses, exhibits and schedules to this Agreement, and references to Schedules include the Disclosure Schedules. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). The terms defined in the singular shall have a comparable meaning when used in the plural and *vice versa*. Unless the context of this Agreement clearly requires otherwise, words importing the masculine gender shall include the feminine and neutral gender and vice versa. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. The word “or” shall be disjunctive but not exclusive. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to any Law shall be deemed to refer to such Law as amended, re-enacted, consolidated or replaced from time to time, except as otherwise specified herein, and to any rules or regulations promulgated thereunder and all applicable guidance, guidelines, bulletins or policies issued or made in connection therewith by a Governmental Authority.

References to the "United States" or abbreviations thereof mean the United States of America and its states, territories and possessions. All references to any time herein shall refer to U.S. Eastern Time. All references to (a) any Contract, other agreement, document or instrument (excluding this Agreement) shall mean such Contract, other agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof and, unless otherwise specified therein, include all schedules, annexes, addendums, exhibits and any other documents attached thereto or incorporated therein by reference and (b) this Agreement shall mean this Agreement (taking into account the provisions of Section 11.09 as amended or otherwise modified from time to time in accordance with Section 11.10). The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent and no rule of strict construction shall be applied against any Party. Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Unless otherwise provided for herein, when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day. The word "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP. Reference herein to any document or other information being "delivered", "made available" or "provided" to Acquiror Group shall mean that such document or information was included in the virtual data room of Seller hosted by Intralinks not later than one (1) Business Day prior to the date of this Agreement. The Parties have jointly negotiated and drafted this Agreement and if an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

Article II
Purchase and Sale of Purchased Assets

Section 2.01 ***Purchased Assets.***

Subject to the terms and conditions set forth herein, at the Closing, the Sellers shall sell, assign, transfer, convey and deliver to Acquirors, and Acquirors shall purchase from the Sellers, free and clear of any Liens (except for Permitted Liens), all of the Sellers' right, title and interest in, to and under all of the assets, properties and rights of every kind and nature, tangible or intangible (including goodwill), wherever located and whether now existing or hereafter acquired (in all cases, other than the Excluded Assets), to the extent that such assets, properties and rights are used or held for use in the Business (other than the Excluded Assets) (collectively, the "Purchased Assets"), including, for purposes of clarity, the following:

(a) (i) all Company Owned Intellectual Property; and (ii) all files, records and documentation primarily related to such Company Owned Intellectual Property, including with respect to the Business Patents the prosecution files, correspondence to and from any Registration Office and all Business Records;

(b) all Company Technology primarily used in the operations of the Business (i) owned by any Company; or (ii) licensed to any Company under the Acquired Contracts, including for each of (i) and (ii) all software (in object code and, to the extent the applicable source code is owned by or possessed by any Company (including as part of the Acquired Contracts), in source code form) for such Company Technology, including the whole source code including the previous versions and code branches of the Company Products and all documentation, developer notes, designs, specifications, and other documents for such Company Technology, provided that the Sellers' delivery obligation with respect to the previous versions and code branches of the Company Products shall only apply to such previous versions and code branches of the Company Products in a Company's possession;

(c) all Contracts primarily used in the operations of the Business, including those set forth on Section 2.01(c)(i) of the Disclosure Schedules (the "Business Contracts");

(d) all supplier Contracts exclusively used in the operation of the Business, including those set forth on Section 2.01(d) of the Disclosure Schedules (the "Dedicated Supplier Contracts", and together with the Business Contracts, the "Acquired Contracts");

(e) to the extent assignable, all Permits required for the operation of the Business as currently conducted as of the Closing, or for the ownership and use of the Purchased Assets and specifically listed on Section 2.01(e) of the Disclosure Schedules;

(f) all of the Sellers' rights to any Action of any nature primarily related to the Business, the Purchased Assets or the Assumed Liabilities, whether arising by way of counterclaim or otherwise, including any and all rights to sue for or assert claims against and remedies against past, present or future infringements of any or all Company Owned Intellectual Property (and to retain any and all amounts therefrom), excluding any such Action to the extent attributable to a Retained Liability;

(g) all of the Sellers' rights under warranties, indemnities and all similar rights against third parties to the extent primarily and directly related to the Business, the Purchased Assets or Assumed Liabilities;

(h) all assets or rights of the Sellers primarily related to the Business in or pertaining to the Owned Real Property, including all licenses, permits, approvals, qualifications, certifications, easements and other authorizations primarily relating specifically to such real property set forth on Section 2.01(h) of the Disclosure Schedules;

(i) all tangible personal property primarily used or primarily held for use in the Business, including as set forth on Section 2.01(i) of the Disclosure Schedules and all interests therein, including, in each case, to the extent assignable, any express or implied warranty by the manufacturers or sellers or lessors of any item or component part thereof, and all maintenance records and other documents relating thereto (to the extent such maintenance records and other documents are in the possession of the Sellers) (collectively, the "Tangible Personal Property");

(j) the UK Assets;

(k) all Business Records, other than Tax Returns, in the possession of the Sellers in the form in which such Business Records are maintained or stored by the Sellers as such Business Records primarily relate to the Business, Purchased Assets or Assumed Liabilities;

(l) all deposits, advances, pre-paid expenses, refunds, and credits, each with respect to the applicable Acquired Contracts;

(m) each of the merchant accounts listed on Section 2.01(m) of the Disclosure Schedules (provided the Cash and Cash Equivalents included therein shall be the property of the respective beneficiary of such account) and the associated merchant identification numbers and/or terminal identification numbers;

(n) each of the fiduciary bank accounts listed on Section 2.01(n) of the Disclosure Schedules (provided the Cash and Cash Equivalents included therein shall be the property of the respective beneficiary of such account);

(o) all accounts receivable and any security therefor of the Sellers, each with respect to the applicable Acquired Contracts;

(p) all inventory of the Business; and

(q) all goodwill as a going concern.

Section 2.02 ***Excluded Assets***. Other than the Purchased Assets, Acquirors are not purchasing or acquiring and the Sellers are not selling or assigning, any other Assets or properties of the Sellers or their Affiliates or the Retained Businesses (collectively, the "Excluded Assets"). Excluded Assets shall remain the Assets and property of the Sellers on and after the Closing. Excluded Assets include the following:

(a) any shares of capital stock or other equity securities of any Company;

(b) all assets or rights of the Sellers in or pertaining to real property, including any real property leases or leasehold improvements, and all licenses, permits, approvals, qualifications, certifications, easements and other authorizations relating specifically to such real property;

(c) the organizational documents, seal, minute books, stock books and records, Returns, all taxpayer and other identification numbers, books of account or other records having to do with the corporate organization of the Sellers;

(d) all Business Worker Benefit Plans and assets attributable thereto and all rights with respect thereto;

(e) all Cash and Cash Equivalents on hand or in bank accounts and short-term investments of the Sellers, all intercompany accounts among the Sellers with respect to the Business, and all rights to any bank accounts of the Sellers with respect to the Business;

(f) all Contracts that are not Acquired Contracts, including, subject to Section 5.04, the Shared Contracts;

(g) all of the rights of the Sellers to any Action of any nature with respect to the ownership or use of the Excluded Assets or the Retained Liabilities;

(h) Tax losses, Tax loss carry forwards and carrybacks, Tax refunds and other Tax assets and attributes of the Sellers, including all refunds, credits, offsets or other similar benefits with respect to Taxes of the Sellers, whether or not the foregoing is derived from the Business or the Purchased Assets and whether or not the foregoing exists prior to the Closing;

(i) subject to the provisions of Section 2.01(k) with respect to insurance claim proceeds actually received, any and all rights of the Sellers under any policies of insurance purchased by the Sellers with respect to the Business, Purchased Assets or the Assumed Liabilities, or any benefits, proceeds or premium refunds payable or paid thereunder or with respect thereto;

(j) all of the rights of the Sellers under warranties, indemnities and all similar rights against third parties with respect to the ownership or use of the Excluded Assets or the Retained Liabilities;

(k) all Intellectual Property related to the Retained Business, but excluding any Company Owned Intellectual Property, Company Technology, Company Data, Business Intellectual Property Rights or other Intellectual Property that constitutes a Purchased Asset;

(l) except the Owned Real Property, all assets or rights of the Sellers or their Affiliates related to the Business in or pertaining to real property, including any real property leases or leasehold improvements, and all licenses, permits, approvals, qualifications, certifications, easements and other authorizations primarily relating specifically to such real property, including, for the avoidance of doubt, the Leased Real Property;

(m) those assets, properties, and rights set forth on Section 2.02(m) of the Disclosure Schedules; and

(n) the rights which accrue or will accrue to the Sellers under this Agreement and other transaction documents contemplated hereby.

Section 2.03 ***Assumed Liabilities***.

(a) Upon and subject to the terms and conditions of this Agreement, Acquiror 1 shall assume, and agrees to pay, perform, and discharge when due, the Assumed Liabilities.

(b) Notwithstanding anything to the contrary in this Agreement, except for the Assumed Liabilities, none of the Acquirors or any of their Affiliates shall, by virtue of such Acquiror's purchase of the Purchased Assets, assume or become responsible for any Retained Liabilities.

Section 2.04 ***Non-Assignable Assets or Assumed Liabilities***. If the transfer of any Purchased Asset or the assumption of any Assumed Liability (i) violates applicable Law, or (ii) requires the consent of a Person who is not a Party to this Agreement or an Affiliate of a Party to this Agreement and such consent or waiver has not been obtained prior to the Closing, or (iii) if such act would violate the rights of a Person who is not a Party to this Agreement or an Affiliate of a Party to this Agreement, the Parties and their Affiliates will exercise commercially reasonable efforts to obtain such consent or waiver, as applicable, as soon as practicable after the Closing; provided, however, that neither Party nor any of their respective Affiliates will be responsible for the payment of any consent fees in connection with any such efforts to obtain such consent or waiver. If such consent or waiver is not obtained as of the Closing, the Parties will use their commercially reasonable efforts to enter into such arrangements (such as a sublease, sublicense or subcontract) in each case reasonably acceptable to Acquirors to provide the Parties the economic and, to the extent permitted under applicable Law, operational equivalent of the transfer of such Purchased Asset and/or Assumed Liability to Acquirors to receive all rights and benefits with respect to such Purchased Asset or such Assumed Liability accruing on and after the Closing. Sellers will not change any terms thereof or permit any extension thereof without Acquirors' written consent. To the extent permitted under applicable Law, the Sellers shall, at Acquirors' expense, hold in trust for and pay to Acquirors promptly upon receipt thereof, all income, proceeds and other monies received by the Sellers or their Affiliates from and after the Closing Date, to the extent arising from such Purchased Asset in connection with the arrangements under this Section 2.04. The Sellers shall be permitted to set off against such amounts any and all reasonable and documented out-of-pocket costs incurred by Sellers with the retention and maintenance of such Purchased Assets to the extent such amounts are not paid by Acquirors under the Transition Services Agreement. Nothing in this Section 2.04 shall be deemed a waiver by Acquirors of its right to have received on or before the Closing an effective assignment of all of the Purchased Assets nor shall this Section 2.04 be deemed to constitute an agreement to exclude from the Purchased Assets.

Section 2.05 ***Closing Consideration; Payment Schedule***.

(a) Closing Consideration. The aggregate consideration for the Purchased Assets shall be the Closing Consideration. In addition to the foregoing payment, as consideration for the sale, assignment, transfer, conveyance and delivery of the Purchased Assets, Acquiror 1 shall assume and shall pay, perform and discharge the Assumed Liabilities.

(b) Payment of Closing Consideration

. Acquiror 1 shall at Closing (i) pay to Seller, or a designated Affiliate of Seller, in cash, the Closing Cash Consideration via wire transfer of immediately available funds to an account or accounts which shall be specified in writing by Seller to Acquiror 1 not later than three (3) Business Days prior to the Closing Date; provided that consideration for the UK Assets is paid in cash on behalf of the Acquiror 2, and (ii) issue, or shall cause its transfer agent to issue, to the Conduent Shareholder the Stock Consideration.

Section 2.06 ***International Allocation.*** At least fifteen (15) days prior to the Closing Date, Seller shall deliver to Acquiror 1 a draft allocation of the Closing Cash Consideration, including for purposes of this Section 2.06, the Assumed Liabilities and any other amounts treated as purchase price for applicable tax purposes, on a country-by-country basis (the "International Allocation") for the review of Acquiror 1. If Acquiror 1 disagrees with the International Allocation, Acquiror 1 may, within ten (10) days after delivery of the International Allocation, deliver a notice (the "Acquiror 1 Notice") to Seller to such effect, specifying the items with which Acquiror 1 disagrees and setting forth Acquiror 1's proposed allocation of the Closing Cash Consideration (and other relevant amounts); provided, that, if Acquiror 1 does not timely provide the Acquiror 1 Notice, the International Allocation delivered by Seller shall become final and binding on Acquiror Group and Seller. Acquiror 1 and Seller shall negotiate in good faith to resolve any items set forth in the Acquiror 1 Notice during the ten (10)-day period following Seller's receipt of the Acquiror 1 Notice. Any such resolution shall be final and binding on Acquiror Group and Sellers. If Acquiror 1 and Seller are unable to reach an agreement within such period, then any remaining disputed items shall be finally and conclusively determined by the Independent Accounting Firm in accordance with the procedures set forth in Section 2.10(c). Upon resolution of any disputed items, the International Allocation shall be adjusted to reflect such resolution. Following Closing, the International Allocation will be adjusted to reflect any differences between the estimates used in calculating the International Allocation and the actual amounts taken into account in the final determination of Closing Cash Consideration pursuant to Section 2.10.

Section 2.07 ***Allocation of Closing Consideration***. Within thirty (30) days following the final determination of Closing Cash Consideration, Acquiror 1 shall provide Seller with a proposed allocation of the Closing Consideration (together with any other amounts treated as consideration for U.S. federal income Tax purposes) among the Purchased Assets in accordance with Section 1060 of the Code or any comparable provision of applicable Law and the methodology to be mutually agreed upon and reasonably acceptable to Acquiror 1 and Seller prior to the Closing (the "Allocation") for the Seller's review. The Allocation shall be consistent with any applicable Business Transfer Agreement. If Seller disagrees with the Allocation, Seller may, within thirty (30) days after delivery of the Allocation, deliver a notice (the "Company Group Notice") to Acquiror 1 to such effect, specifying the items with which Seller disagrees and setting forth Seller's proposed allocation of the Closing Consideration (and other relevant amounts); provided, that, if Seller does not timely provide the Company Group Notice, the Allocation delivered by Acquiror 1 shall become final and binding on Acquiror Group and Seller. Acquiror 1 and Seller shall negotiate in good faith to resolve any items set forth in the Company Group Notice. If Acquiror 1 and Seller are unable to resolve any proposed allocations set forth in the Company Group Notice, each such unresolved items shall be finally resolved by the Independent Accounting Firm. Acquiror 1 and Seller shall each be responsible for one-half of the cost of the Independent Accounting Firm. The Allocation, as revised to reflect resolution of the items set forth in the Company Group Notice, shall be the Allocation.

Acquiror 1 and Seller shall attach a duly completed IRS Form 8594 (Asset Acquisition Statement), reflecting the Allocation, to their respective U.S. federal income Tax Returns for the taxable year that includes the Closing Date. The Parties shall not take any position in any audits or on any Return which is inconsistent with the Allocation determined pursuant to this Section 2.07 unless required to do so by a final "determination" pursuant to Section 1313(a) of the Code. If the Closing Consideration is adjusted pursuant to this Agreement, the allocation of the adjusted Closing Consideration shall be adjusted as appropriate in accordance with the principles set forth in the Allocation agreed pursuant to this Section 2.07, and Acquiror 1 and Seller shall cooperate in good faith in making any such adjustments.

Section 2.08 ***Closing; Effective Time***. Subject to the terms and conditions of this Agreement, the closing of the purchase, sale, assignment and assumption of the Purchased Assets and Assumed Liabilities, respectively (the "Closing") hereunder shall take place remotely by telephonic or electronic delivery and release of documents on (a) the first (1^{st}) calendar day of the first (1^{st}) calendar month following the month in which all of the conditions precedent set forth in Article VIII shall have been satisfied, or to the extent permitted by applicable Law, waived (other than those conditions that, by their nature, are to be satisfied or waived at the Closing, but subject to the satisfaction or waiver of such conditions) so long as such conditions have been satisfied or waived at least two (2) Business Days prior to such date or (b) such other date as shall be agreed upon in writing by the Parties. The date on which the Closing actually occurs is referred to as the "Closing Date". Unless otherwise explicitly specified, all transactions taking place at the Closing shall be deemed to occur simultaneously. The Closing shall be deemed to be effective as of 12:01 a.m., New York time, on the Closing Date (the "Effective Time").

Section 2.09 ***Indebtedness; Transaction Expenses***

(a) Indebtedness. On the Closing Date, Acquiror 1 shall pay, or cause to be paid, the amount of the Estimated Indebtedness of the Sellers for which any Acquiror would be responsible for following the Closing.

(b) Transaction Expenses. On the Closing Date, Acquiror 1 shall pay, or cause to be paid, the Estimated Transaction Expenses for which any Acquiror would be responsible for following the Closing (which, in the case of recipients who are Business Workers with respect to whom such payments are treated as wages or compensatory payments, shall be paid to the relevant payroll provider for further payment such Business Worker through the next regularly scheduled payroll, after all applicable deductions and withholdings).

Section 2.10 ***Purchase Price Adjustment***.

(a) No less than three (3) Business Days prior to the Closing Date, Seller shall deliver to Acquiror 1 a written statement (the "Estimated Closing Statement") prepared in accordance with the Accounting Principles and the illustrative calculation contained in Exhibit H, setting forth Seller's good faith estimates of (i)(A) Working Capital (the "Estimated Working Capital"), (B) Indebtedness (the "Estimated Indebtedness"), and (C) Transaction Expenses (the "Estimated Transaction Expenses"), in each case, calculated and prepared without duplication as of the Effective Time, (ii) its calculation of the estimated Adjustment Amount, and (iii) its resulting calculation of the Closing Cash Consideration under Section 2.05(b) (the "Estimated Purchase Price"), together with reasonably detailed supporting materials. The Estimated Closing Statement shall also include wire instructions for each recipient of funds under Section 2.05(b), Section 2.09(a) and Section 2.09(b). Attached as Exhibit H is an illustrative calculation of the Estimated Purchase Price as if the Closing had taken place of the applicable dates set forth therein. Acquiror 1 shall have the right to review and provide comments to the Estimated Closing Statement prior to the Closing, and Seller shall consider in good faith any reasonable comments provided by Acquiror 1 thereto. In no event shall Acquiror 1's delivery or failure to deliver such comments affect the timing of the Closing.

(b) Within ninety (90) days after the Closing Date, Acquiror 1 shall prepare, or cause to be prepared, a written statement, together with reasonably detailed supporting documentation in accordance with the Accounting Principles and the illustrative calculation contained in Exhibit H (the "Closing Statement"), setting forth Acquiror 1's good faith calculation of (i)(A) the Working Capital (the "Closing Working Capital"), (B) Indebtedness (the "Closing Indebtedness") and (C) Transaction Expenses (the "Closing Transaction Expenses"), in each case, calculated and prepared without duplication as of the Effective Time, (ii) its calculation of the Adjustment Amount, and (iii) its resulting calculation of the final Closing Cash Consideration under Section 2.05(b) (the "Purchase Price"). If Acquiror 1 fails to deliver the Closing Statement to Seller within such ninety (90) day period, Acquiror 1 shall be deemed to have accepted the Estimated Closing Statement delivered by Seller. Following the Closing, Acquirors and their Affiliates shall provide Seller and its Representatives reasonable access, during normal business hours and upon reasonable prior notice, to the records, properties, personnel and (subject to the execution of customary work paper access letters) auditors of Acquirors and their Affiliates utilized in the preparation of the Closing Statement and shall cause the personnel of Acquirors and their Subsidiaries and Affiliates involved in the preparation of the Closing Statement to reasonably cooperate, during normal business hours and upon reasonable prior notice, with Seller and its Representatives in connection with their review of the Closing Statement and any supporting documentation.

(c) If Seller objects to all or part of the Closing Statement as delivered by Acquiror 1, Seller must deliver to Acquiror 1 written notice of such objection(s) (the "Objection Notice") not more than thirty (30) days after the date Seller receives the Closing Statement from Acquiror 1. If Seller does not deliver the Objection Notice to Acquiror 1 within such thirty (30)-day period, Seller shall be deemed to have accepted the Closing Statement delivered by Acquiror 1. Any item on the Closing Statement that is not the subject of an objection set forth in an Objection Notice shall be conclusive and binding upon the Parties. If Seller delivers the Objection Notice to Acquiror 1 within such thirty (30)-day period, Acquiror 1 and Seller shall use reasonable efforts to resolve all objections set forth in the Objection Notice. If Acquiror 1 and Seller do not reach a final resolution of all such objections within 30 days after delivery of the Objection Notice, Acquiror 1 and Seller shall submit all unresolved objections to the Independent Accounting Firm for resolution. Such submissions of unresolved objections to the Independent Accounting Firm shall include the opportunity for presentation of Acquiror 1's and Seller's positions, as applicable. Any documents submitted by Acquiror 1 or Seller to the Independent Accounting Firm, shall be simultaneously submitted to either Acquiror 1 or Seller, as applicable. The Independent Accounting Firm's decision shall be rendered within 30 days after submittal. Each Party shall reasonably cooperate with the Independent Accounting Firm in connection with its review and determination. The Independent Accounting Firm shall consider only those items and amounts in Seller's and Acquiror 1's respective calculations (as set forth in the Objection Notice and the Closing Statement, respectively) of the Closing Working Capital, Closing Indebtedness, the Closing Transaction Expenses or the resulting Purchase Price that are identified as being items and amounts to which Seller and Acquiror 1 have been unable to agree and shall only be permitted to determine whether such items are calculated in accordance with the Accounting Principles and the illustrative calculation contained in Exhibit H, and the applicable definitions contained herein, and Acquiror 1 and Seller shall instruct the Independent Accounting Firm not to make any other determination, including (i) any determination as to whether any estimates on the Estimated Closing Statement are correct, adequate or sufficient, (ii) any determination as to whether the Accounting Principles were followed with respect to the Financial Statements, (iii) any determination as to the accuracy of the representations and warranties set forth in Section 3.06 or any other representation or warranty in this Agreement, (iv) any determination as to compliance by any Party with any of its respective covenants in this Agreement (other than as necessary for the Independent Accounting Firm to make the determinations outlined above), or (v) any determination that an issue was not properly included by Seller in the Objection Notice. The determination of the Independent Accounting Firm shall be (i) set forth in writing, (ii) include the Independent Accounting Firm's determination of each matter submitted to it pursuant to this Section 2.10(c) and (iii) include a brief summary of the Independent Accounting Firm's reasons for its determination of each issue, and shall be conclusive and binding upon the Parties. The Closing Statement shall be revised by Acquiror 1 as appropriate to reflect the resolution of any such objections among Acquiror 1 and Seller or by the Independent Accounting Firm. In resolving any disputed item, the Independent Accounting Firm (i) shall be bound by the provisions of this Section 2.10 and the definitions set forth in this Agreement, (ii) may not assign a value to any item greater than the highest value claimed for such item or less than the lowest value claimed for such item by either Acquiror 1 or Seller, (iii) shall restrict its decision to items included in the Objection Notice which are then in dispute, and (iv) may review only the written presentations of Acquiror 1 and Seller in resolving any matter which is in dispute. In the event Acquiror 1 or Seller submit any unresolved objection to the Closing Statement to the Independent Accounting Firm for resolution as provided in this Section 2.10, the fees and expenses of the Independent Accounting Firm shall be paid by Seller, on the one hand, and by Acquiror 1, on the other hand, based upon the percentage that the amount actually contested but not actually awarded to Seller or Acquiror 1, respectively, bears to the aggregate amount actually contested by Seller and Acquiror 1. Solely for example, if the total amount of the disputed items as originally submitted to the Independent Accounting Firm equal $1,000.00 and the Independent Accounting Firm awards $600.00 in favor of Acquiror 1's position, 60% of the fees and expenses of the Independent Accounting Firm would be borne by Seller and 40% of the fees and expenses of the Independent Accounting Firm would be borne by Acquiror 1.

(d) The date on which the each of (i) Closing Working Capital, (ii) Closing Indebtedness, (iii) Closing Transaction Expenses, and (iv) the resulting Adjustment Amount is finally determined in accordance with this Section 2.10 is hereinafter referred to as the "Determination Date". The Closing Statement as finally determined pursuant to this Section 2.10 shall be the "Final Closing Statement". Upon the determination of the Final Closing Statement, the Closing Cash Consideration may be increased or decreased pursuant to this Section 2.10 as follows:

(i) the amount by which the Closing Working Capital exceeds the Upper Collar Amount shall be the "Final Working Capital Surplus"; and the amount by which the Closing Working Capital is less than the Lower Collar Amount shall be the "Final Working Capital Deficiency";

(ii) the "Adjustment Amount", which may be positive or negative, shall be an amount equal to (A) the Final Working Capital Surplus, if any, *minus* the Estimated Working Capital Surplus, if any, *minus* (B) the Final Working Capital Deficiency, if any, *minus* the Estimated Working Capital Deficiency, if any, *minus* (C) the Closing Indebtedness (as finally determined by this Section 2.10) *minus* the Estimated Indebtedness, *minus* (D) the Closing Transaction Expenses (as finally determined by this Section 2.10) *minus* the Estimated Transaction Expenses. If the Adjustment Amount is a positive number, then the Closing Cash Consideration shall be increased by the Adjustment Amount (such positive amount, the "Increase Amount"), and if the Adjustment Amount is a negative number, then the Closing Cash Consideration shall be decreased by the absolute value of the Adjustment Amount (such negative amount, the "Deficit Amount"). The Adjustment Amount shall be paid in accordance with Section 2.10(d)(iii);

(iii) If there is an Increase Amount, then, promptly following the Determination Date, and in any event within five (5) Business Days of the Determination Date, Acquiror 1 shall pay to Seller (and/or one or more Affiliates designated by Seller) an amount in cash equal to the Increase Amount in immediately available funds by wire transfer to an account or accounts designated by Seller, by written notice to Acquiror 1. If there is a Deficit Amount, then, promptly following the Determination Date, and in any event within five (5) Business Days of the Determination Date, Seller shall pay, or shall cause to be paid, to Acquiror 1 an amount in cash equal to the Deficit Amount in immediately available funds by wire transfer to an account or accounts designated by Acquiror 1, by written notice to Seller.

(e) The Parties agree that any payment made pursuant to this Section 2.10 shall be treated as an adjustment to the Closing Consideration for federal and all other applicable Tax purposes, unless otherwise required by Law. Any amounts not paid when due under this Section 2.10 shall bear interest from and including the date on which such payment was due through and excluding the date of payment at a rate per annum equal to the prime rate as published in *The Wall Street Journal* on the due date.

(f) During the period from the Closing until such time as the Final Closing Statement shall become final and binding upon the Parties in accordance with this Section 2.10, Acquirors shall not take any action with respect to the Financial Statements as of the Closing Date on which the Estimated Closing Statement is based or which the Final Closing Statement is to be based that is inconsistent with Sellers' past practices or would prevent a Party from accessing such information for purposes of determining the amount of the final Closing Cash Consideration adjustment or the Final Closing Statement in the manner and utilizing the methods required by this Agreement.

Section 2.11 ***No Fractional Shares***. Notwithstanding anything to the contrary contained in this Agreement, no fractional Quarterhill Common Shares shall be issued to the Conduent Shareholder in connection with the Acquisition, and any fractional Quarterhill Common Shares calculated as issuable under the Stock Consideration shall be rounded down to the nearest whole number of Quarterhill Common Shares.

Section 2.12 ***Tax Withholding***. Acquirors or Acquirors' agent shall be entitled to deduct and withhold from the Closing Consideration, or any other payment otherwise payable pursuant to this Agreement, such amounts as may be required to be deducted and withheld under the Code or any provision of applicable Tax Law and to request any necessary Tax forms or information. If Acquirors or Acquirors' agent determines that any deduction or withholding is required in respect of a payment pursuant to this Agreement (other than with respect to amounts treated as compensation for employment services for applicable tax purposes or on account of the failure by Seller to provide the form required under Section 8.02(f)), Acquirors shall provide written notice to Seller no less than five (5) days prior to the date on which such deduction or withholding is to be made, and the Parties shall use commercially reasonable efforts to cooperate (at the sole expense of the Person subject to such withholding) to mitigate any such requirement to the maximum extent permitted by Law. To the extent that amounts are so deducted and withheld and paid to the appropriate Governmental Authority, such deducted and withheld and paid amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made.

Article III
Representations and Warranties of the Sellers

Except as set forth in the corresponding Sections of the Disclosure Schedules, Sellers, on a joint and several basis, represent and warrant to Acquiror Group that the statements contained in this Article III are true and correct as of the date of this Agreement and shall be true and correct as of the Closing (except to the extent made only as of a specified date, in which case as of such date).

Section 3.01 ***Existence and Power of Group Companies***.

(a) Each Company (a) is a legal entity duly formed and validly existing under the Laws of its jurisdiction of organization, (b) is not insolvent, is not subject to any judgment of, or request for, its annulment, liquidation, receivership or dissolution nor subject to any safeguard, bankruptcy, insolvency, moratorium, amicable or similar proceedings under applicable Law and (c) has the requisite corporate or similar power and authority to conduct the Business as it is now being conducted and to own, lease and operate the Business in the manner in which the Business is currently operated.

(b) Each Company has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted and is duly licensed or qualified to do business and is in good standing (to the extent such concepts are recognized under applicable Law) in each other jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so qualified or in such good standing has not had and would not reasonably be expected to have a Material Adverse Effect. Each Company is not in violation of any of the provisions of its then in effect Organizational Documents.

Section 3.02 ***Authorization***. The execution, delivery and performance by each Company of this Agreement and all other Transaction Documents, in each case, to which it is a party and the consummation of the transactions contemplated thereby are within each Company's organizational powers and has been duly authorized by all necessary organizational action on the part of each Company, and no other or further action or proceeding on the part of any Company, or its respective equityholders is necessary to authorize the execution and delivery by any Company of the this Agreement and all other Transaction Documents, in each case, to which it is a party and the consummation of the transactions contemplated thereby. This Agreement and the other Transaction Documents have been duly and validly executed and delivered by each Company, in each case, to which such Company is a party, and (assuming the due and valid execution and delivery of this Agreement by Acquiror Group) constitutes a legal, valid and binding agreement of each Company, enforceable against such Company in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting creditors' rights and remedies generally and to general principles of equity.

Section 3.03 ***Governmental Authorization***.

(a) Assuming the accuracy and completeness of the representations and warranties of Acquirors contained in this Agreement, no consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Authority is required on the part of any Company with respect to any Company's execution or delivery of the this Agreement or the other Transaction Documents, or the consummation of the transactions contemplated thereby, in each case, to which such Company is a party, except for (a) applicable requirements of Competition Laws and the Exchange Act, (b) any consents, approvals, authorizations, declarations or filings, the failure of which to make or obtain would not reasonably be expected to be material to the Business, the Purchased Assets or Assumed Liabilities, or on Seller's ability to consummate the transactions contemplated by this Agreement, and (c) other than with respect to a customer relationship with a Governmental Authority, those consents disclosed in Section 3.03(a) of the Disclosure Schedules.

(b) The Sellers have obtained all material Permits that are required for the Sellers' use, ownership and operation of the Business and the Purchased Assets. The Sellers are, and at all times within the last three (3) years have been, in compliance in all material respects with all such material Permits, and all such material Permits are in full force and effect.

Section 3.04 ***Noncontravention***. Except as set forth in Section 3.04 of the Disclosure Schedules and subject to the statutory waiting periods, filings, notices, reports, consents, reg istrations, approvals, permits and authorizations contemplated by Section 3.03 or in Section 3.03(a) of the Disclosure Schedule, the execution and delivery of this Agreement by each Company and the Transaction Documents to which any of them is a party and the consummation of the transactions contemplated thereby does not, and the consummation of the transactions contemplated this Agreement will not: (i) result in any violation of, or conflict with, or default under (with or without notice or lapse of time, or both), or give rise to a right of termination, cancellation or acceleration of any material obligation or loss of any material benefit, or require a consent under (a) any applicable Law, Permit applicable to which any Company, the Purchased Assets or the Business is subject, (b) any provision of any Company's Organizational Documents, or (c) any Material Contract, or (ii) result in a creation or imposition of any Lien, other than any Permitted Lien, on the Business or any Purchased Asset pursuant to any Acquired Contract, except to the extent that the occurrence of any of the foregoing items set forth in clauses (i)(a), (i)(c), or (ii) would not, individually or in the aggregate, reasonably be expected to be material to the Business, the Purchased Assets or Assumed Liabilities, taken as a whole.

Section 3.05 ***Financial Statements***.

(a) Section 3.05(a) of the Disclosure Schedules sets forth complete and correct copies of (i) the carve-out unaudited combined balance sheet of the Business as of December 31, 2025 and 2024 and the related carve-out unaudited combined statements of income for each of the years in the two (2)-year period ended December 31, 2025 (collectively, the "Carve-out Unaudited Annual Financial Statements") and (ii) the carve-out unaudited combined balance sheet of the Business as of March 31, 2026 and the related carve-out unaudited combined statement of income for the three (3)-month period then ended (such date, the "Balance Sheet Date" and such financial statements, the "Carve-out Unaudited Interim Financial Statements" and, together with the Carve-out Unaudited Annual Financial Statements, the "Financial Statements"). Except as set forth in Section 3.05(a) of the Disclosure Schedules, the Financial Statements have been prepared in accordance with GAAP except (i) as may be indicated in the footnotes to such financial statements and (ii) that the unaudited financial statements may not contain all footnotes required by GAAP, applied on a consistent basis throughout the periods presented and consistent with each other. The Financial Statements have been derived from the consolidated financial statements and accounting records of Parent and its applicable Subsidiaries and fairly present in all material respects the financial position of the Business as of the dates thereof and the results of operations of the Business as of the times, and for the periods referred to therein, except for the exclusion of footnote disclosures, and, additionally in the case of the Carve-out Unaudited Interim Financial Statements, normal year-end adjustments (none of which are, individually or in the aggregate, material). This Section 3.05 is qualified by the fact that the Business has not operated as a separate "stand alone" entity within Parent. As a result, the Business has been allocated certain charges and credits for purposes of the preparation of the Financial Statements. Such allocations of charges and credits do not necessarily reflect the amounts that would have resulted from arms-length transactions or the actual costs that would be incurred if the Business operated as an independent enterprise.

Section 3.06 ***Absence of Certain Changes***. Except for actions taken pursuant to the terms of this Agreement for the transactions contemplated by this Agreement, from the Balance Sheet Date through the date of this Agreement (x) the Business has been conducted in the Ordinary Course of Business, (y) there has not been any effect, event, change, occurrence or development that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (z) except as set forth on Section 3.06(z) of the Disclosure Schedule, the Business, and, solely with respect to the Business, the Sellers and their Affiliates have not taken any action that if taken after the date of this Agreement, would require the consent of Acquiror Group under Section 5.01(a).

Section 3.07 ***No Undisclosed Liabilities***. Except as set forth on Section 3.07 of the Disclosure Schedules, there is no obligation or Liability of the Business to be transferred to Acquiror Gr oup, except for obligations and Liabilities (a) reflected or reserved for on the Financial Statements; (b) that have arisen since the Balance Sheet Date in the Ordinary Course of Business (none of which is a liability resulting from, arising out of or caused by any breach of Contract, tort, infringement or violation of applicable Law, in each case, by the Sellers and related to the Business); (c) incurred in connection with the negotiation, execution and performance of this Agreement constituting Transaction Expenses; or (d) that would not, individually or in the aggregate, reasonably be expected to be material to the Business, the Purchased Assets or Assumed Liabilities.

Section 3.08 ***Material Contracts***

(a) "Material Contract" means, in each case as set forth on Section 3.08(a) of the Company Disclosure Schedule:

(i) any Contract that is with a Material Government Customer (a "Material Government Contract");

(ii) any Contract (other than any group purchasing agreement entered into in the Ordinary Course of Business) with a Material Supplier;

(iii) any Contract relating to the Business that grants "most favored nation", "most favored customer", "most favored supplier" or includes any most favored pricing, preferred pricing or other preferential terms, or includes minimum purchase or revenue commitments or other similar covenants to the counterparty to such material Contract, in each case other than any such Contract that may be cancelled without material liability to the Sellers upon notice of 120 days or less;

(iv) any Contract relating to the Business that requires the Sellers or any of their Affiliates to deal exclusively with any Person or group of related Persons, or in a particular territory, including any right of first refusal, right of first offer or right of first negotiation to any customer, vender, supplier, distributor or contractor or limits or purports to materially limit the ability of the Sellers or any of their Affiliates to compete in any line of business or with any Person or in any geographic area or during any period of time, other than any such Contracts that may be cancelled without material liability to the Sellers upon notice of 120 days or less;

(v) except for the Credit Facility, Indenture and the Business Guarantees, any Contract relating to the Business for the provision of funds or making of any loan to, making any capital contribution or other investment in, or assuming any material Liability or obligations of, any Person;

(vi) any Contract relating to the Business, the Purchased Assets or Assumed Liabilities creating any partnership, joint venture or limited liability company agreement or concerning any equity or partnership interest in another Person or other similar agreements;

(vii) any Contract providing for the acquisition or disposition of any material equity interests or material assets (whether by merger, sale of stock, sale of equity or otherwise) that (A) was entered into in connection with the Business in the last three (3) years or (B) pursuant to which the Sellers or any of their Affiliates have any ongoing obligation (other than a confidentiality obligation) with respect to the Business, the Purchased Assets or Assumed Liabilities;

(viii) any Contract that is a collective bargaining agreement or Contract with a Union;

(ix) any Contract relating to the Business that involves or provides for any future capital expenditure obligation of the Sellers or any of their Affiliates in excess of $500,000;

(x) except as set forth on Section 3.08(a)(v) of the Company Disclosure Schedule, any Contract evidencing Indebtedness of the Sellers or any of their Affiliates of $500,000 or more, or which relates to Indebtedness of the Sellers or any of their Affiliates, which creates a Lien on the Business, the Purchased Assets or Assumed Liabilities.

(xi) any Contract that is a Lease;

(xii) any Contract that is an employment or employment-related Contract between a Company and any current employee Business Worker that (1) is not terminable at will in the United States, or (2) provides annual base compensation of $250,000 or more;

(xiii) any Contract that is a Contract between a Company and any current non-employee Business Worker that (A) requires more than one (1) month's notice for termination, or (B) provides annual base cash compensation of $250,000 or more;

(xiv) any Contract that is a Contract with the professional employer organization ("PEO"), employer of record ("EOR"), or any similar staffing, leasing or personnel services agency or organization to provide services to the Sellers in connection with the Business in excess of $1,000,000;

(xv) any Contract requiring the Sellers or any of its Affiliates to indemnify any Person with respect to the Business where the primary purposes is indemnification, other than agreements entered into in the Ordinary Course of Business involving the indemnification of customers, vendors, suppliers, directors and officers, and third-party intellectual property infringement claims related to the Business that is addressed in Section 3.12;

(xvi) any Contract related to the Business relating to a material settlement of any administrative or judicial proceedings within the past five (5) years or pursuant to which the Sellers or any of their Affiliates has any ongoing obligation (other than a confidentiality obligation).

(b) Except as set forth on Section 3.08(a) of the Company Disclosure Schedule, a true, correct and complete copy of each such Material Contract has been provided to Acquirors and their counsel. With respect to each Material Contract: (i) such Material Contract is legal, valid, binding and enforceable and in full force and effect with respect to such Company (including any of its Affiliates) to which such Company is a party, and is legal, valid, binding, enforceable and in full force and effect with respect to each other party thereto, in either case subject to the Laws of general application relating to bankruptcy, insolvency, moratorium or other similar Laws affecting the enforcement of creditors' rights generally and subject to the rules of law governing specific performance, injunctive relief and other equitable remedies; (ii) such Company nor, to such Company's knowledge, any other party thereto has taken or failed to take any action that, with or without notice, lapse of time, or both, would (x) constitute a material breach or a material default under any Material Contract or (y) give any Person the right to declare in material default under any Material Contract, (in each case, with or without notice or lapse of time or both).

Section 3.09 ***Litigation***. Except as set forth in Section 3.09 of the Disclosure Schedules, there are no pending or, to the knowledge of the Company, threatened in writing, Actions or, to th e knowledge of the Company, investigations before or by any Governmental Authority, against the Sellers or any of their Affiliates related to the Business or pertaining to the Purchased Assets or the Assumed Liabilities or any of the Sellers' or any of their Affiliates' respective directors or officers (in their capacities as such) with respect or directly or indirectly related to the conduct of the Business, the Purchased Assets or Assumed Liabilities that, in each case, if resolved adversely against the Sellers or their Affiliates, would reasonably be expected to be material to the Business. There are no outstanding Governmental Orders binding on the Sellers or any of their Affiliates directly or indirectly related to the Business or pertaining to the Purchased Assets or Assumed Liabilities, in each case, that would reasonably be expected to be material to the Business or the Sellers, taken as a whole.

Section 3.10 ***Compliance with Laws***.

(a) For the past three (3) years, each Company and its Affiliates has complied in all material respects with, and each Company and its Affiliates is currently in compliance in all material respects with, any applicable Law with respect to the conduct, ownership and operation of the Business, the Assumed Liabilities and the Purchased Assets. Except with respect to matters set forth in Section 3.10 of the Disclosure Schedules, no Company or its Affiliates is, or has been, in violation of any Law or Governmental Order relating to the Business, except for violations that would not reasonably be expected to, individually or in the aggregate, be material to the Business, taken as a whole. To the knowledge of the Company, no event has occurred, and no condition or circumstance existed that constituted or resulted in a violation by any Company or any of its Affiliates (solely with respect to the Business) or the Business of, or a material failure to comply with, any Law or Governmental Order related to the Business, except for violations or failures that would not reasonably be expected to, individually or in the aggregate, be material to the Business, taken as a whole.

(b) With respect to the conduct, ownership and operation of the Business, the Assumed Liabilities and the Purchased Assets, each Company and its Affiliates is, and has been for the past three (3) years, in compliance in all material respects with Anti-Corruption Laws and none of the Companies nor their respective Affiliates, nor any director, officer, or to the knowledge of the Company, employee, agent or Representative of the Companies or their respective Affiliates (acting on behalf of the Companies or their respective Affiliates):

(i) has been convicted of, or accused, charged or investigated by any Governmental Authority with any violation of, any applicable Anti-Corruption Laws or Anti-Money Laundering Laws or other applicable Law related to fraud, theft, embezzlement, bribery, breach of fiduciary responsibility, financial misconduct, obstruction of an investigation, or sanctions violations;

(ii) has used any funds (whether of the Sellers or their respective Affiliates or otherwise) for unlawful contributions, gifts, entertainment, or other unlawful expenses relating to political activity;

(iii) has with a corrupt or improper intention, directly or indirectly (through third parties), paid, provided, promised, offered, or authorized the payment or provision of money, a financial advantage, or anything else of value to (A) an official, employee, or agent of any government, military, public international organization, state-owned or affiliated entity (including sovereign wealth funds or public hospitals, universities, or research labs), political party, or any instrumentality thereof (collectively "Government Officials"), (B) a political party or candidate for political office, or (C) any other Person, for purposes of obtaining, retaining, or directing permits, licenses, favorable tax or court decisions, special concessions, contracts, business, or any other improper advantage;

(iv) made, offered, promised, authorized, provided, or incurred any bribe, kickback, or other corrupt or unlawful payment, expense, contribution, gift, entertainment, travel, or other benefit or advantage (collectively, "Restricted Benefits"), any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in FCPA), foreign political party or official thereof or candidate for foreign political office for the purpose of (A) improperly influencing any official act or decision of such official, party or candidate, or (B) improperly inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign Governmental Authority;

(v) has solicited, accepted, or received any Restricted Benefits from any Person;

(vi) has established or maintained any slush fund or other unlawful or unrecorded fund or account;

(vii) has inserted, concealed, or misrepresented corrupt, illegal, or improper payments, expenses or other entries in their Business Records;

(viii) is a Government Official or political candidate or has immediate family members who are Government Officials or political candidates;

(ix) has concealed or disguised the existence, illegal origins, and/or illegal application of criminally derived income/assets or otherwise caused such income or assets to appear to have legitimate origins or constitute legitimate assets;

(x) has used any funds to finance terrorist, drug-related, or other illegal activities;

(xi) has violated, caused other parties to violate, or is currently in violation of, directly or indirectly, any provision of any Anti-Corruption Laws or Anti-Money Laundering Laws or any applicable Law of similar effect; or

(xii) has received any communication that alleges any of the foregoing.

(c) During the past three (3) years, no Company or any of its Affiliates has conducted any internal or government-initiated investigation, or made a voluntary or involuntary disclosure to any Governmental Authority with respect to any alleged act or omission arising under or relating to any material noncompliance with any applicable Anti-Corruption Laws or Anti-Money Laundering Laws with respect to the operation of the Business. There are no pending or, to the knowledge of the Company, threatened claims in writing against the Sellers or any of their Affiliates with respect to material violations of any applicable Anti-Corruption Laws or Anti-Money Laundering Laws with respect to the operation of the Business.

(d) With respect to the conduct, ownership and operation of the Business, the Assumed Liabilities and the Purchased Assets, and subject to the conditions in Section 3.10(g), during the past three (3) years, each Company and its Affiliates has been in compliance in all material respects with applicable International Trade Laws.

(e) With respect to the conduct, ownership and operation of the Business, the Assumed Liabilities and the Purchased Assets, the Sellers and their respective Affiliates maintain and enforce written policies and procedures reasonably designed to promote compliance by the Sellers and their respective Affiliates, and their respective directors, officers, employees, agents, in all material respects with applicable International Trade Laws.

(f) With respect to the conduct, ownership and operation of the Business, the Assumed Liabilities and the Purchased Assets, to the extent required by applicable International Trade Laws, neither Seller, any Company or their Affiliates has procured export licenses or approvals prior to exporting, releasing, or sharing technology or technical data.

(g) Without limiting the foregoing, during the past three (3) years, neither Seller nor any Company or their Affiliates has engaged in unauthorized transactions or other dealings, directly or indirectly, with or involving (i) Cuba, Iran, North Korea, Syria, or the Crimea, Donetsk or Luhansk, Kherson, or Zapoizhiyiya regions of Ukraine, (each an "Embargoed Territory"); (ii) any instrumentality, agent, or Person that is acting on behalf of, or directly or indirectly owned or controlled by, any Governmental Authority of an Embargoed Territory; (iii) any Person that is located, organized, or resident in an Embargoed Territory; or (iv) any Person appearing on an applicable Governmental Authority restricted parties list including OFAC's Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders List, or Sectoral Sanctions Identification List, BIS's Denied Persons List, Entity List, and Unverified List, or DDTC's List of Debarred Parties, or any Person owned 50% or more, or controlled, directly or indirectly by one or more of the foregoing (each a "Prohibited Party"), in each case, with respect to the operations of the Business.

(h) For the past three (3) years, none of Seller, any Company, nor any of their respective directors, officers, or employees (i) has been a Prohibited Party or (ii) has been located, organized, or resident in an Embargoed Territory.

(i) For the past three (3) years, neither Seller nor any Company has participated, directly or indirectly, in any boycotts or other similar practices in violation of, or triggering penalties under, the regulations of the United States Department of Commerce or Section 999 of the Internal Revenue Code.

(j) The Sellers do not have any basis to expect, nor has the Seller, its Affiliates, any Company or their respective Affiliates, or, to the knowledge of the Company, any other Person for whose conduct the Sellers are held to be responsible received, any actual or, to the knowledge of the Company, threatened in writing order, notice, or other communication from any Governmental Authority of any actual or potential violation or failure to comply with any International Trade Laws with respect to the operation of the Business. Neither the Sellers nor any of their Affiliates has made any disclosure (voluntary or otherwise) to any Governmental Authority with respect to any potential violation or liability of the Sellers arising under or relating to any applicable International Trade Laws with respect to the operation of the Business. To the knowledge of the Company, there are no allegations, complaints, charges, investigations or administrative enforcement actions, pending, threatened, or closed by any Governmental Authority with respect to any potential violation or liability of Seller, its Affiliates or any Company or their respective Affiliates under or relating to any applicable International Trade Laws with respect to the operation of the Business.

(k) The Business is not a "TID U.S. business" (as defined in 31 C.F.R. § 800.248) and does not produce, design, test, manufacture, fabricate, or develop any "critical technologies" (as defined in 31 C.F.R. § 800.215), does not perform the functions set forth in column 2 of Appendix A to 31 C.F.R. Part 800 with respect to any "covered investment critical infrastructure," and does not maintain or collect, directly or indirectly, any "sensitive personal data" (as defined in 31 C.F.R. § 800.241) of U.S. citizens for any of the uses described in 31 C.F.R. § 800.241.

Section 3.11 ***Real Property***.

(a) Section 3.11(a) of the Disclosure Schedules sets forth a complete and correct list of all Owned Real Property. The Owned Real Property constitutes all of the real property that is owned for use primarily in the conduct of the Business as currently conducted. The Sellers or their Affiliates, as applicable, have good and marketable fee simple title to the Owned Real Property, free and clear of all Liens, except for Permitted Liens.

(b) Section 3.11(b) of the Disclosure Schedules sets forth an accurate and complete list of the Leases. The Leased Real Property constitutes all of the real property that is leased for use primarily in the conduct of the Business as currently conducted.

(c) Each Lease is in full force and effect and is valid, binding and enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or relating to creditors' rights generally; and general principles of equity, regardless of whether asserted in a proceeding in equity or at law. The Sellers and their applicable Affiliates have a good and valid, leasehold interest in all Leases, in each case free and clear of all Liens, other than Permitted Liens. No Lease has been cancelled, mutually terminated or challenged in writing wholly or in part, and to the Company's knowledge, no cancellation, termination or challenge has been directly and overtly threatened in writing and to the Company's knowledge, and except as provided herein, no side agreements with the Sellers or any applicable Affiliates as a party thereto have been made with respect to the properties subject to any Lease. No written notice of material breach has been received by the Sellers or their applicable Affiliate that is the tenant thereunder in respect of any Lease, and no written notice to terminate any Lease has been received by the Sellers or their applicable Affiliate that is the tenant thereunder. Except as set forth on Section 3.11(c) of the Disclosure Schedules, neither the Sellers nor any of their Affiliates have transferred or assigned any Lease or sublet or sub-sublet any portion of the property covered by any Leases. A complete and correct copy of each Lease and any material amendment and/or any guaranties with respect thereto have been provided to Acquiror Group. The Sellers have paid all rents (including base rent and additional rent) to date to the extent such rents are due and payable under each Lease. To the Company's knowledge, as of the date of this Agreement, the Sellers' or any of its their Affiliate's possession of the premises which are the subject of the Leases has not been materially disturbed. Section 3.11(c) of the Disclosure Schedules sets forth a complete and accurate list of all security deposits paid by the Sellers or any of their Affiliates for any Lease, and the remaining amount of such security deposit as of the date of this Agreement. To the Company's knowledge, all amounts owed by the Sellers or any of their Affiliates to third parties in connection with the Leases that are due and payable as of the Effective Date, including without limitation any brokerage commissions relating to the Leases, have been paid in full, other than any amounts being contested in good faith. To the Company's knowledge, as of the date of this Agreement, none of the Sellers or their applicable Affiliates nor any of the applicable landlords or sublandlords, are in material default under any Lease.

(d) Except (i) as set forth on Section 3.11(d) of the Disclosure Schedules, (ii) for Permitted Liens, or (iii) as contemplated by the Transition Services Agreement, no Person other than the Sellers has the right to use or occupy the Leased Real Property.

(e) As of the date of this Agreement, no Company or any of its Affiliates has received any written notice from any Governmental Authority in the past three (3) years that (i) any condemnation proceeding is pending or threatened with respect to any Leased Real Property or (ii) any material zoning or building code, ordinance, order or regulation is violated in any material respect by the operation or use of the Leased Real Property.

(f) As of the date of this Agreement, the improvements on the Leased Real Property are in good operating condition and repair, sufficient for the operation of the Business as currently conducted.

(g) As of the date of this Agreement, the Leased Real Property is adequately served by necessary utilities, building systems, and other building services necessary for its current use and for material compliance with all applicable Laws and Permits, including, without limitation, adequate fire suppression systems, HVAC systems, electrical systems, and plumbing systems.

Section 3.12 ***Intellectual Property; Information Privacy and Security***.

(a) Sellers' Intellectual Property Rights.

(i) Disclosure of Certain Intellectual Property. Section 3.12(a)(i) of the Disclosure Schedules is a complete and accurate list of: all Company Registered Intellectual Property that is a Purchased Asset, grouped by Patents (including withdrawn, lapsed, abandoned or expired Patents during the six (6)-year period prior to the date of this Agreement), Trademarks, Copyrights, and Domain Names and setting forth for each of the foregoing as applicable, the title, application number, filing date, jurisdiction, and registration number.

(ii) Enforceability; No Challenges. Each item of Company Registered Intellectual Property that is a Purchased Asset is subsisting and in good standing. With respect to each item of Company Registered Intellectual Property that is a Purchased Asset and has been registered, granted or issued, to the Company's knowledge, no facts exist that would reasonably be expected to render such Company Registered Intellectual Property invalid or unenforceable. Neither the Sellers, nor to the Company's knowledge, any of their counsel or agents has knowingly misrepresented, or intentionally failed to disclose, any facts or information in any application for any such Company Registered Intellectual Property that would constitute fraud, a material misrepresentation or inequitable conduct with respect to such application. With respect to each item of such Company Registered Intellectual Property, no Company has received written notice of any inter partes review, derivative proceedings, inventorship challenge, opposition, cancellation, re-examination, interference, invalidity, unenforceability or other action or proceeding before any Registration Office relating to such Intellectual Property.

(iii) Proper Filing. With respect to each item of Company Registered Intellectual Property that is a Purchased Asset, all necessary filing, examination, registration, maintenance, renewal and other fees and taxes have been timely paid, all foreign filing license requirements have been complied with, and all necessary documents (including responses to office actions) and certificates have been timely filed with all relevant Registration Offices for the purposes of maintaining such Intellectual Property, in each case in accordance with applicable Law.

(iv) Section 3.12(a)(iv) of the Disclosure Schedules is a complete and accurate list of all actions that must be taken within ninety (90) days of the Closing Date with respect to any of the Company Registered Intellectual Property that is a Purchased Asset, including payment of any filing, examination, registration, maintenance, renewal and other fees and taxes or the filing of any documents, applications or certificates for the purposes of maintaining, perfecting, preserving or renewing such Intellectual Property, in each case in accordance with applicable Law.

(v) Trade Secrets. The Sellers have taken commercially reasonable measures and precautions to protect and maintain the confidentiality of all Trade Secrets included in the Company Intellectual Property and any Trade Secrets owned by others to whom a Company has a confidentiality obligation with respect to the Business. The Sellers have not disclosed any Trade Secret that is a Purchased Asset in which a Company has (or purport to have) any right, title or interest (or any tangible embodiment thereof) to any Person without having such Person execute a written agreement regarding the non-disclosure and non-use thereof. All use, disclosure or appropriation of any Trade Secret that is a Purchased Asset but not included in the Company Owned Intellectual Property has been pursuant to the terms of a written agreement between a Company and the owner of such Trade Secret or is otherwise lawful. No Company has received any notice from any Person that there has been an unauthorized use or disclosure of any Trade Secrets included in the Company Intellectual Property. The Sellers have taken commercially reasonable measures in connection with the hiring and employment of its respective personnel to ensure that any Trade Secrets that are Purchased Assets but owned by others have not been disclosed to or used by a Company without authorization.

(b) Ownership of and Right to Use Company Intellectual Property; No Liens.

(i) A Company is the sole and exclusive owner of and has good, valid and marketable title to, free and clear of all Liens (except for Permitted Liens), all Company Owned Intellectual Property and all Company Technology owned by or purported to be owned by a Company. A Company is the owner of, or has the right to use, all Company Owned Intellectual Property and all Company Technology owned by or purported to be owned by a Company, in each case free and clear of all Liens (excluding Permitted Liens). For clarity, the foregoing sentence does not apply to Intellectual Property developed for a Company that cannot be assigned or transferred to such Company by employees, consultants and contractors under applicable Laws; and regarding such Intellectual Property that cannot be assigned or transferred to a Company under applicable Laws, such Company is the sole and exclusive licensee or beneficiary of such Intellectual Property, free and clear of all Liens (except for Permitted Liens) and such Intellectual Property shall be Company Owned Intellectual Property for purposes of this Agreement and regarding such Intellectual Property that cannot be assigned or transferred to a Company under applicable Laws, the applicable Company has the right to use such Intellectual Property in the conduct of the Business as currently conducted. Except as set forth in Section 3.12(b)(i) of the Disclosure Schedules, no Company jointly owns or claims any right, title or interest with any other Person in or under any Intellectual Property. The Sellers have the sole and exclusive right to bring a claim or suit against any other Person for past, present or future infringement of Company Owned Intellectual Property. No Company has transferred ownership of, or granted any exclusive license with respect to, any Intellectual Property to any Person. Except as set forth in Section 3.12(b)(i) of the Disclosure Schedules, no Company has granted any exclusive license with respect to any material Company Owned Intellectual Property to any Person.

(ii) The Sellers have valid, legally enforceable rights to use, license, practice, and otherwise exploit, as applicable, all Company Licensed Intellectual Property, in each case in the manner in which the Sellers each have used, licensed, practiced, and otherwise exploited such Company Licensed Intellectual Property. The Company Intellectual Property constitutes all of the Intellectual Property used in or necessary for the conduct of the Business as currently conducted. There is no Company Licensed Intellectual Property used, used in or necessary for the conduct of the Business other than the Company Licensed Intellectual Property that is provided under Acquired Contracts. There are no exclusive licenses granted to any Company under Intellectual Property that is used, used in or necessary for the conduct of the Business.

(c) Agreements Related to Company Intellectual Property.

(i) Disclosure of Outbound Licenses. Section 3.12(c)(i) of the Disclosure Schedules is a complete and accurate list of all Contracts related to the Business (other than end user customer agreements, terms of use, terms of service or terms of sale in the form as provided to Acquiror Group or vendor, supplier, and distributor agreements pursuant to standard non-negotiable terms in the Ordinary Course of Business) to which a Company is a party pursuant to which a Company is currently granting or a Company or any future Affiliate of a Company is required to grant to any Person in the future any right under or license to, any covenant not to assert or sue or other immunity from suit under or any other rights, to any Company Intellectual Property, or where the Sellers have undertaken or assumed any obligation to assert any current or future Intellectual Property against any Person prior to asserting any Intellectual Property against any other Person or any obligation to exhaust remedies as to any Intellectual Property against one or more Persons prior to seeking remedies against any other Person. No Patents owned by a Company is subject to any "License on Transfer" (aka "LOT"), network, or commitment pursuant to which such Patents may not be enforced once the Patents are sold or assigned to any other Person.

(ii) Disclosure of Feedback Rights. Section 3.12(c)(ii) of the Disclosure Schedules is a complete and accurate list of all Contracts related to the Business to which a Company is a party pursuant to which that Company or any Affiliate of that Company either (A) assigned to (or is required to assign to) any Person any feedback, suggestions, ideas or input communicated by a Company to such Person or (B) granted to (or is required to grant to) any Person any material right, license, release, waiver, or covenant not to sue with respect to any feedback, suggestions, ideas or input communicated by a Company to such Person, other than non-exclusive rights granted in the Ordinary Course of Business and which are not material to the Business.

(iii) Disclosure of Inbound Licenses. Section 3.12(c)(iii) of the Disclosure Schedules is a complete and accurate list of all Contracts related to the Business (other than (A) licenses for "off-the-shelf" or other widely available software licenses licensed on non-discriminatory terms for an annual fee of less than $250,000 (or the foreign equivalent thereof), (B) licenses for Open Source Software and (C) licenses granted to a Company by vendors, suppliers, and distributors pursuant to standard, non-negotiable sales terms in the Ordinary Course of Business) to which a Company is a party pursuant to which any Person is currently granting or is required to grant in the future to that Company or any Affiliate of that Company any right under or license to, any covenant not to assert or sue or other immunity from suit under or any other rights to any Intellectual Property, or where a Company is the beneficiary of a covenant or obligation not to assert any Intellectual Property against the Sellers or any Affiliate of a Company prior to asserting such Intellectual Property against any other Person or a covenant or obligation to exhaust remedies as to particular Intellectual Property against any Person prior to seeking remedies against a Company.

(iv) Disclosure of Other Intellectual Property Agreements. Section 3.12(c)(iv) of the Disclosure Schedules is a complete and accurate list, grouped by subsection, of all Contracts as follows to the extent related to the Business: (A) regarding joint development of any Technology; (B) by which the a Company grants, granted or are required to grant any ownership right or title to any Intellectual Property or have such a commitment that extends to any Affiliate of that Company, (C) by which a Company is assigned or granted an ownership interest in any Intellectual Property (other than written agreements with suppliers, employees and independent contractors that assign or grant to a Company ownership of Intellectual Property developed in the course of providing services to a Company); (D) under which a Company grants or receives an option or right of first refusal or negotiation relating to any Intellectual Property; (E) under which any Person is granted any right to access Company Source Code or to use Company Source Code (other than employees and independent contractors that have access to Company Source Code solely for purposes of performing services for or on behalf of a Company); and (F) pursuant to which a Company has deposited or are required to deposit with an escrow agent or any other Person the Company Source Code or other Technology or the execution of this Agreement or the consummation of any of the transactions contemplated hereby could reasonably be expected to result in the release or disclosure of the Company Source Code.

(v) Royalties. The Sellers have no obligation to pay any royalties, license fees or other amounts or provide or pay any other consideration to any Person by reason of ownership, use, exploitation, practice, sale or disposition of any Company Owned Intellectual Property (or any tangible embodiment thereof) or reproducing, making, using, selling, offering for sale, distributing or importing any Company Product.

(vi) Indemnification. Except for any end user agreements entered into in the Ordinary Course of Business, indemnification obligations arising under confidentiality or non-disclosure agreements entered into in the Ordinary Course of Business or vendor, supplier, and distributor agreements pursuant to standard, non-negotiable sales terms in the Ordinary Course of Business, no Company has entered into any Contract to defend, indemnify or hold harmless any Person against any charge of infringement, violation or misappropriation of any Company Owned Intellectual Property.

(vii) No Affiliate Licenses. Except as set forth in Section 3.12(c)(vii) of the Disclosure Schedules, there are no Acquired Contracts to which a Company is a party pursuant to which a Company granted or a Company or any Affiliate of a Company is required to grant to any Person any rights under the Intellectual Property of any Affiliate of a Company, including Acquiror Group or any of its Affiliates (other than Intellectual Property owned or controlled by a Company as of the Closing Date). With respect to the Contracts required to be disclosed in Section 3.12(c)(vii) of the Disclosure Schedules, no Company has (A) provided or communicated to the counterparty of any such Contract any feedback, suggestions, ideas or input directed to or otherwise related to any standard essential wireless Technologies or multimedia (including audio and video) Technologies or (B) taken any other action that would result in Acquiror Group or its Affiliates after the Closing to granting any rights or licenses with respect to any standard essential wireless Technologies or multimedia (including audio and video) Technologies, including rights or licenses under any Patents covering any such Technologies.

(d) Public Software.

(i) Section 3.12(d) of the Disclosure Schedules sets forth a complete and accurate list of any and all Public Software that is hosted for use by, or distributed to, third parties by a Company in the conduct of the Business (excluding that which is used exclusively for research, development or customer support purposes, and is not incorporated into, embedded into, hosted with, linked to, distributed with, or installed with any Company Product), and separately identifies for each such item of Public Software listed on such Schedule: (A) the license that applies to such Public Software and (B) the Company Product into which such Public Software is incorporated into, embedded into, hosted with, linked to, distributed with, or installed with. The Sellers have not used, modified or distributed any Public Software such that, (1) any software owned by a Company that is subject to any Open License Terms or is required to be made available in source code form, or (2) a Company is required to grant permission for creating modifications to or derivative works of any software owned by a Company.

(ii) The Sellers are in compliance with all Open License Terms applicable to any Public Software licensed to or used by the Sellers in the conduct of the Business. To the

Company's knowledge, none of the inventions claimed in any of the Patents included in the Company Owned Intellectual Property are practiced by any Public Software distributed by, or hosted for use by, third parties by the Sellers.

(e) No Third Party Rights in Company Intellectual Property. Except as set forth in Section 3.12(e) of the Disclosure Schedules:

(i) No Employee Ownership. No current or former officer, manager, director, equityholder, member, employee, founder, consultant or independent contractor of a Company has any right, title or interest in, to or under any Company Owned Intellectual Property or Company Technology owned by a Company.

(ii) No Challenges. No Person has challenged or, to the Company's knowledge, threatened to challenge and no Person has asserted or, to the Company's knowledge, threatened a claim or made a demand, nor is there any pending proceeding or, to the Company's knowledge, threatened, which would adversely affect (A) a Company's right, title or interest in, to or under the Company Owned Intellectual Property or Company Technology owned by that Company, or (B) any Contract, license or other arrangement under which a Company claims any right, title or interest under the Company Intellectual Property or Company Technology owned by that Company.

(iii) No Restrictions. The Sellers are not subject to any proceeding or outstanding decree, order, judgment or stipulation restricting in any manner the use, transfer or licensing by a Company of the Company Owned Intellectual Property and Company Technology owned by a Company, or which to the Company's knowledge, might affect the validity, use or enforceability of any Company Owned Intellectual Property.

(iv) No Infringement by Other Persons. To the Company's knowledge, no Person has and have not in the past three (3) years infringed, misappropriated, diluted or violated any Company Owned Intellectual Property.

(f) No Infringement by the Sellers. The conduct of the Business, including the making, using, offering for sale, selling, distributing and/or importing of any Company Technology owned by the Sellers, does not infringe, misappropriate, dilute or otherwise violate the Intellectual Property (other than Patents) of any Person and to the Company's knowledge the Patents of any Person and have not in the past three (3) years infringed, misappropriated, diluted, or otherwise violated, any Intellectual Property of any other Person. No Person has asserted or, to the Company's knowledge, threatened a claim, nor have the Sellers or any of their Affiliates received any charge, complaint, claim, demand or notice, that the Business or any Company Technology owned by the Sellers (or the any Intellectual Property embodied in any such Company Technology) infringes, misappropriates, dilutes or otherwise violates any Intellectual Property of any other Person. No Person has notified a Company that the Sellers require a license to any Person's Intellectual Property in conducting the Business. No Company has received any unsolicited written offer to license any Person's Intellectual Property with respect to conducting the Business.

(g) Employee and Contractor Agreements. All current and former employees, consultants and independent contractors of the Sellers who are or were involved in or contributed to the creation or development of any Company Owned Intellectual Property or Company Technology owned by a Company on behalf of such Company have transferred to the Company all rights, title and interest to such Intellectual Property and Technology and agreed to confidentiality provisions protective of the confidential information of the Business based on the employment, independent contractor, consulting services and/or other written agreements. Each such agreement is materially identical to the forms of invention assignment, employment, independent contractor, consulting services and/or other written agreements, as applicable, previously made available by the Sellers to Acquiror Group. To the Company's knowledge, no current or former employee, consultant or independent contractor is in violation of any term of any such agreement.

(h) Moral Rights. All authors of any works of authorship in the Company Technology have waived their Moral Rights and have agreed to a covenant not to assert their Moral Rights, in each case, to the extent permitted by applicable Law, or such authors otherwise prepared such works in jurisdictions that do not recognize Moral Rights.

(i) No Release of Source Code. No event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time) will, or could reasonably be expected to, result in the disclosure or delivery to any Person of the Company Source Code.

(j) No Viruses in Company Technology. To the Company's knowledge, no Company Technology contains any "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus" or other software routines or hardware components designed to permit unauthorized access or to disable or erase software, hardware or data ("Viruses"). The Sellers have taken commercially reasonable steps to prevent the introduction of Viruses into Company Technology that is owned or controlled by the Sellers.

(k) No Standards Bodies. Except as set forth on Section 3.12(k) of the Disclosure Schedules, no Company is not now, nor have ever been, a member or promoter of, or a contributor to or made any commitments or agreements regarding any patent pool, industry standards body, standard setting organization, industry or other trade association or similar organization, in each case that could or does require or obligate a Company to grant or offer to any other Person any license or other right to the Company Owned Intellectual Property or Company Technology owned by a Company, including any future Technology and Intellectual Property developed, conceived, made or reduced to practice by the Sellers or any Affiliate of the Sellers after the Closing Date.

(l) No Government or University Funding. No funding, facilities, resources or personnel of any Governmental Authority or any university, college, other educational institution, multi-national, bi-national or international organization or research center was used in connection with the development or creation, in whole or in part, of any Company Owned Intellectual Property or Company Technology owned by a Company.

(m) No Limits on Acquiror Group's Rights. The execution, delivery or performance of this Agreement or any ancillary agreement contemplated hereby, the consummation of the transactions contemplated by this Agreement or such ancillary agreements and the satisfaction of any Closing condition set forth herein will not, pursuant to any material Contract to which a Company is a party, materially contravene, conflict with or result in any termination of or new or additional limitations on Acquiror Group's right, title or interest in or to the Company Intellectual Property, nor will it cause: (i) a Company or Acquiror Group to grant to any other Person any right to or with respect to any Company Owned Intellectual Property, (ii) a Company or Acquiror Group to be bound by, or subject to, any non-compete or other restriction on the operation of the Business as currently conducted, or (iii) a Company or Acquiror Group to be obligated to pay any royalties or other fees or consideration with respect to Intellectual Property of any Person in excess of those payable by the Sellers in the absence of this Agreement or the transactions contemplated hereby.

(n) Transferability of Intellectual Property. All Company Owned Intellectual Property is fully transferable, alienable and licensable by a Company without an obligation to make any material payment or grant of any material rights to any other Person.

(o) Privacy and Sellers Data.

(i) The Sellers' data, privacy and security practices conform, and have conformed, in all material respects, to all of the Privacy Commitments, Privacy Laws, Privacy Policies, and Company Data Agreements, applicable to the Purchased Assets and Business as currently conducted or as was previously conducted, including the Sellers' Processing of Personal Data. The Sellers have materially: (A) complied with all Contracts with third parties (including data processors) relating to the Processing and/or protection of Company data and/or other Personal Data, as well as written commitments and contractual obligations regarding the Processing of Personal Data, including in accordance with Privacy Laws (collectively, "Privacy Contracts"), and ensured that there are valid legal grounds for any Processing of Personal Data, where required by applicable Privacy Laws, (B) provided adequate information and notice to and obtained any necessary consents from Data Subjects where required by applicable Privacy Laws for the Processing of Personal Data as conducted by or for the Sellers, and (C) abided by any privacy choices (including opt-out preferences) of Data Subjects relating to Personal Data (either those received directly from Data Subjects or those communicated by third parties having a contractual capacity to do so on behalf of Data Subjects where the Sellers are not the data controller (or equivalent notion)) (all obligations described in (A) through (C) above, together with those contained in Privacy Policies, are collectively, "Privacy Commitments").

(ii) Neither the execution or delivery of this Agreement or any certificate, schedule, agreement or document delivered pursuant to this Agreement nor the performance of obligations hereunder or thereunder nor the taking over by the Acquiror Group of all of the databases, Company Data, Transaction Personal Data, Personal Data and/or other information relating to the customers of the Sellers will cause, constitute, or result in a breach or violation of any Privacy Laws, Privacy Commitments, Company Data Agreements, or standard terms of service entered into by users of the Company Products, in each case in all material respects. The Sellers are not subject to any Privacy Commitments, any Company Data Agreements, any contractual requirement or other legal obligation related to the Business that, following the Closing, would materially prohibit the Acquiror Group from Processing any Personal Data in the manner in which the Sellers Processed such Personal Data immediately prior to the Closing.

(iii) The Sellers have established and maintained commercially reasonable technical, physical, administrative, and organizational measures, and security systems and technologies, in compliance with data security requirements under Privacy Laws and Privacy Commitments applicable to the Purchased Assets, Company Data and Personal Data Processed by the Sellers and Business as currently conducted and designed to protect Company Data and other confidential information, including Personal Data and Transaction Personal Data, maintained by or for the Sellers against accidental, unauthorized, and/or unlawful Processing in a manner appropriate to the risks represented by the Processing of such data by the Sellers and their data processors (or equivalent notion).

(iv) The Sellers have implemented and maintained commercially reasonable Privacy Policies concerning the collection, use, storage, retention, security and Processing of Company Data Processed in the conduct of the Business that complies with applicable Privacy Laws and implemented commercially regular use testing, audits, and/or other documented processes to ensure compliance with Privacy Policies. The Sellers have taken commercially reasonable steps to train employees and contractors on applicable aspects of Privacy Laws, and Privacy Commitments applicable to the Business as currently conducted, and have bound all employees and contractors with access to such data to commercially appropriate written obligations of confidentiality. True and accurate copies of all current and past Privacy Policies have been made available to the Acquiror Group.

(v) The Sellers take commercially reasonable measures to provide for the security, continuity, and integrity of: (A) the computer and other information technology systems owned and/or controlled by the Sellers, including software, computer hardware, networks, interfaces, servers, and storage devices, data communication services, computer network services, internet access services, and cloud-based services and related computer or information technology systems and services, which are owned, licensed, leased or used by the Sellers or their respective Subsidiaries (collectively, the "Company IT Assets"), and (B) all Company Data Processed by Company IT Assets; such measures include the implementation of commercially reasonable security, data backup, disaster avoidance and recovery procedures, business continuity procedures, incident response plans, each related to the Business and the Purchased Assets. There have been no material disruptions, malfunctions or failures of such Company IT Assets use in connection with the operation of the Business. To the knowledge of the Company, there has been no accidental, unauthorized, and/or unlawful access, acquisition, use, loss, destruction, modification, transfer, disclosure, Processing and/or material compromise of Company IT Assets and/or Personal Data related to the Business or Company Data in the possession or control of the Sellers (a "Security Breach"). The Sellers have not provided any notices to, nor have they been legally required to provide any such notices, to any Person as a result of any such Security Breach related to the Business. Nor has there been any unauthorized intrusions or breaches of security into any Company IT Assets used in the operation of the Business. To the knowledge of the Company, no third party Processing Company Data on behalf of the Sellers has experienced a Security Breach affecting Company Data. Neither the Sellers nor any third party acting at their direction or authorization has paid any perpetrator of any actual Security Breach related to the Business, including, but not limited to a ransomware attack or a denial-of-service attack.

(vi) To the knowledge of the Company, there has been no material breach or violation of any Privacy Laws or Privacy Commitments in relation to Company Data or Personal Data maintained by or for the Sellers in connection with the operation of the Business has occurred or is threatened in writing, and there has been no unauthorized or illegal Processing of any such Company Data or Personal Data. No circumstance has arisen in which any Privacy Law, Contract, or Privacy Commitment would require the Sellers to notify any Governmental Authority, Supervisory Authority or any other Person of an actual Security Breach involving Company Data in connection with the operation of the Business.

(vii) The Sellers have not received written notice or complaint of any circumstance that would reasonably be expected to give rise to, any Action, notice, communication, court order, warrant, complaint, demand, regulatory opinion, audit result, or allegation, from a Person, Governmental Authority or Supervisory Authority related to the Business or the Purchased Assets: (A) alleging or confirming non-compliance with a requirement of Privacy Laws or Privacy Commitments, (B) requiring or requesting the Sellers to cease Processing or take any action regarding Company Data or Personal Data in the possession, control, or custody of the Sellers, (C) permitting or mandating relevant Persons, Governmental Authorities or Supervisory Authorities to investigate, audit, request information from, or enter the premises of, the Sellers or (D) claiming compensation from the Sellers. The Sellers have not been involved in any Actions involving a breach or an alleged breach of Privacy Laws or Privacy Commitments related to the Business.

(viii) Section 3.12(o)(viii) of the Disclosure Schedules sets forth a true, correct and complete list of each notification and registration made by the Sellers under Privacy Laws with relevant Governmental Authorities or Supervisory Authorities in connection with the

Processing of Personal Data related to the Business. All such notifications and registrations are valid, accurate, complete, and fully paid up, and the consummation of the transactions contemplated herein will not invalidate such notification or registration or require such notification or registration to be amended. Other than the notifications and registrations set forth on Section 3.12(o)(viii) of the Disclosure Schedules, no other registrations or notifications are required in connection with the Processing of Personal Data related to the Business by the Sellers.

(ix) Where the Sellers use a data processor (or equivalent notion) to Process Personal Data related to the Business on its or their behalf, (A) the Sellers have conducted reasonable diligence to ensure that Processing will meet the material requirements of all Privacy Laws and Privacy Commitments applicable to the Business as currently conducted, and ensure the protection of the rights of Data Subjects, and (B) there is in existence a written Contract between the Sellers and each such data processor that complies with the requirements of all Privacy Laws and Privacy Commitments. The Sellers have made available to the Acquiror Group true, correct and complete copies of all such Contracts, including Privacy Contracts, related to the Business. To the Company's knowledge, no data processors have breached any such Contracts, and no data processor has informed the Sellers of any inability to comply with their obligations under any Contract, Privacy Contract, Privacy Commitments, and/or Privacy Laws related to the Business arising out of local law requirements or otherwise.

(x) Where the Sellers transfer or have transferred Personal Data to third countries, the Sellers have ensured that such transfer is performed in accordance with the requirements of all Privacy Laws and Privacy Commitments applicable to the Business as currently conducted (including, but not limited to, conducting applicable data transfer impact assessments and entering into applicable data transfer agreements), and that, where required, appropriate safeguards are in place for the data transfer to ensure that the data and Data Subjects are afforded the same level of protection that they would otherwise receive.

(xi) The Sellers maintain commercially appropriate documentation in order to be able to demonstrate material compliance with their obligations under Privacy Laws and Privacy Commitments applicable to the Business, including the maintenance of complete, accurate and up to date records of all Personal Data Processing activities as may be required by Privacy Laws, including, but not limited to records of Processing.

(xii) The Sellers have valid and subsisting contractual rights to Process or to have Processed Licensed Data_in connection with the operation of the Business in the manner that it is Processed by or for the Sellers. To the Company's knowledge, the Sellers have all necessary rights, permissions, and authorizations under the relevant Contracts, including Company Data Agreements, related to the Business and valid legal grounds as required by Privacy Laws to perform all actions taken by the Sellers with respect to such Licensed Data. The Sellers have been and are in compliance with all Contracts related to the Business under which the Sellers Process or have Processed Licensed Data, and the consummation of the transactions contemplated in this Agreement will not conflict with, or result in any violation or breach of, or default under, any such Contract. Section 3.12(o)(xii) of the Disclosure Schedules sets forth a true, correct and complete list of each material Contract governing the acquisition, licensing, or use of Licensed Data, not including any vendor Contracts and Company Data Agreements that do not grant rights in Licensed Data.

(xiii) Where required by Privacy Laws, the Sellers have carried out and maintained complete, accurate and up to date records of data protection impact assessments in respect of all relevant Processing of Personal Data related to the Business. In all cases, the Sellers have commercially reasonable measures to mitigate and have mitigated the risks identified in such assessments, such that no prior consultation with a Governmental Authority and/or Supervisory Authority has been required.

(xiv) The Sellers have complied with all Data Subject requests related to the Business, including any requests for information regarding the Processing of Data Subjects' Personal Data, access to Personal Data, the cessation of specified Processing activities or the rectification or erasure of any Personal Data, portability of Personal Data, or opt-outs, in each case in accordance with the requirements of the Privacy Laws, and there are no such requests outstanding at the date of this Agreement.

(xv) To the extent required by applicable Law in connection with the operation of the Business, the Sellers has appointed an individual to act as Data Protection Officer or similar role under applicable Law.

(p) Anti-Spam Laws. The Sellers carry on and have carried on the Business in material compliance with all Privacy Laws relating to the sending of telephone calls, text messages, spam or commercial electronic messages ("Anti-Spam Laws"), including CASL, the U.S. Controlling the Assault of Non-Solicited Pornography And Marketing Act of 2003 (CAN-SPAM), the U.S. Telephone Consumer Protection Act (TCPA), and EU Directive 2002/58/EC on Privacy and Electronic Communications (and all implementing laws in EU Member States). Without limiting the previous sentence in connection with the operation of the Business:

(i) the Sellers have developed and implemented: (A) a formal policy or policies regarding commercial electronic and text messages consistent with applicable Anti-Spam Laws; (B) consent language for all commercial electronic and text messages being sent by or on behalf of the Sellers that comply with applicable Anti-Spam Laws; and (C) the prescribed form and content for all commercial electronic and text messages being sent by or on behalf of the Sellers in accordance with all applicable Anti-Spam Laws in all material respects;

(ii) the Sellers have obtained consent, as required by applicable Anti-Spam Laws, from all recipients of commercial electronic and text messages sent by or on behalf of the Sellers, or otherwise has a lawful basis to send such commercial electronic and text messages, where required by applicable Anti-Spam Laws;

(iii) the Sellers have implemented a commercially reasonable mechanism that complies with Anti-Spam Laws, including to implement opt-outs and/or unsubscribe requests;

(iv) the Sellers do not make false or misleading commercial representations online or in any electronic communication; and

(v) the Sellers are not the subject of a complaint, audit, review, investigation or inquiry or similar proceeding, made under any Anti-Spam Law.

Section 3.13 ***Title to and Sufficiency of Assets***.

(a) Except as set forth in Section 3.13(a) of the Disclosure Schedules, the Sellers or their applicable Affiliates, in the aggregate, own, lease, license or have the right to use and have good and marketable title to (or a valid leasehold interest in or license to), all tangible assets and properties to the Purchased Assets, free and clear of all Liens, except for Permitted Liens. The Purchased Assets are not subject to any preemptive right, right of first refusal or other right or restriction.

(b) Except as set forth on Section 3.13(b) of the Disclosure Schedules or other than the Shared Contracts, the Purchased Assets, together with all other rights of Acquiror Group pursuant to this Agreement, the Transition Services Agreement, and the other Transaction Documents, will immediately after the Closing constitute all of the assets (tangible and intangible), rights and properties used in or held for use in, necessary and required to conduct the Business and use and operate the Business and the Purchased Assets in materially the same manner conducted on the date of this Agreement and at the Closing by Seller and its Affiliates; provided, that, the foregoing is subject to the entry into Replacement Contracts or the obtaining of any Change of Control Consents, and any claim or right or benefit arising from entry into Replacement Contracts or the obtaining of any Change of Control Consents, may require consent of a Governmental Authority or other Person, which has not been obtained. The Purchased Assets are in good operating condition and repair, subject to normal wear and tear. All properties used in the operations of the Business are reflected in the balance sheets to the extent required by GAAP.

Section 3.14 ***Government Contracts***.

(a) Each Current Government Contract and Government Bid, to the knowledge of the Company, is not the subject of an active or threatened (in writing) protest, litigation or administrative proceeding, nor any other written outstanding claim, dispute or request for equitable adjustment that has not been resolved in the Ordinary Course of Business and would reasonably be expected to result in material liability or materially adversely affect performance under such Current Government Contract by any party thereto.

(b) With respect to any Current Government Contract and Government Bid, there is no, and in the three (3) year period prior to the date of this Agreement, there has not been any: (i) written notice, or to the knowledge of the Company, investigation or allegation by any Governmental Authority of potential civil fraud, false claim, significant overpayment, or criminal activity; (ii) any fraud or misconduct relating to any Government Contract or Government Bid; (iii) written notice of Action or pending or threatened Action involving Seller; (iv) written notice, or to the knowledge of the Company, any oral notice regarding possible suspension, debarment or exclusion under authority of 48 C.F.R. Part 9.4, 2 C.F.R. Part 180, or any other authority against Seller; or reportable events required to be disclosed under 48 C.F.R. 52.209-7(c)(1) against Seller.

(c) In the three (3) year period prior to the date of this Agreement, (i) Seller has complied in all material respects with all applicable statutory and regulatory requirements, including, but not limited to, the Service Contract Act (41 U.S.C. §§ 6701–6707) , but not limited to, and the Procurement Integrity Act (41 U.S.C. §§ 2101–2107), when and as applicable to each of the Government Contracts and Government Bids, (ii) the representations and certifications made, acknowledged, or set forth in or pertaining to a Current Government Contract or Government Bid by Seller with respect to the Government Contracts or Government Bids, to the Company's knowledge, were current, accurate, and complete in all material respects as of their effective date, (iii) the records required to be submitted to a customer or its auditor in connection with Government Contracts have been accurate in all material respects, and (iv) all invoices submitted for payment, reimbursement or adjustment by Seller pursuant to a Government Contract were accurate in all material respects as of their respective submission dates, or were subsequently revised or corrected in the Ordinary Course of Business.

(d) In the three (3) year period prior to the date of this Agreement, (i) Seller has not received any written notice of termination for default or convenience, material breach, cure notice, or show cause notice that has not been withdrawn or resolved arising under or related to a Government Contract or a Government Bid from any Governmental Authority, and (ii) Seller has maintained in all material respects any material certifications, approvals, written policies, systems and controls required by the applicable terms and conditions of the Government Contracts.

(e) Seller has not in the three (3) year period prior to the date of this Agreement (i) been, debarred or suspended from participation in the award of Government Contracts (it being understood that debarment and suspension do not include ineligibility to bid for certain contracts due to generally applicable bidding requirements); (ii) made any written disclosure to a Governmental Authority under FAR Subpart 3.1003 or FAR 52.203-13 or other Law (including with respect to credible evidence of a violation of federal criminal Law involving fraud, conflict of interest, bribery or gratuity provisions found in Title 18 of the United States Code, a violation of the civil False Claims Act, or a significant overpayment in connection with the award, performance or closeout of any Government Contract), and, to the knowledge of the Company, there is no credible evidence that would require mandatory disclosure under the FAR or other Law; (iii) made any voluntary written disclosures to any Governmental Authority with respect to any alleged irregularity, misstatement or omission arising under or relating to any Government Contract or Government Bid; or (iv) to the knowledge of the Company, been in material violation of any applicable restriction on conflict of interest, lobbying, political activity, political contributions, or the offering, giving, soliciting or receiving of anything of value with respect to a representative of a Governmental Authority, or in connection with a Government Contract or Government Bid. To the knowledge of the Company, there is no existing information, fact, condition, or circumstance that would reasonably be expected to result in the revocation or suspension of the Seller's facility security clearance. The Seller is in compliance in all material respects with all applicable Law regarding national security, including those obligations specified in the National Industrial Security Program Operating Manual (32 C.F.R. Part 117) and any supplements, amendments or revised editions thereof.

(f) Seller and its officers and employees hold all Facility Clearances and Personnel Security Clearances reasonably necessary to perform the Current Government Contracts. To the Company's knowledge, all requisite Facility Clearances are valid and in full force and effect except as would not, individually or in the aggregate, reasonably be expected to result in a material and adverse effect on the Business, taken as a whole.

(g) No Current Government Contract was awarded on the basis of Seller being a small business or having other preferential bidding status in U.S. federal government procurements as defined in the regulations of the U.S. Small Business Administration at 13 C.F.R. Part 121 et seq. or similar socioeconomic preference rules applicable to procurements conducted by other Governmental Authorities.

Section 3.15 ***Business Worker Benefit Plans***.

(a) Section 3.15(a) of the Disclosure Schedules sets forth, as of the date of this Agreement, an accurate and complete list, of each material Business Worker Benefit Plan, provided that for each individual equity-based agreement, offer letter or employment agreement, commission or sales plan, or consulting or contractor agreement that is based on, and does not materially deviate from, a standard Company form that has been made available to Acquiror Group, only such form is listed on Section 3.15(a) of the Disclosure Schedules. The Sellers and their Affiliates have not made any plan or commitment or communicated their intent to establish any new Business Worker Benefit Plan, to modify any Business Worker Benefit Plan (except to the extent required by law or to conform any such Business Worker Benefit Plan to the requirements of any applicable Law, in each case as previously disclosed to Acquiror Group in writing, or as expressly required by this Agreement) or to terminate any Business Worker Benefit Plan. With respect to each material Business Worker Benefit Plan, the Sellers have provided to or made available to Acquiror Group and its counsel (i) correct and complete copies of such

Business Worker Benefit Plan including all amendments thereto (or a summary of any such oral Business Worker Benefit Plan), (ii) the most recent United States Internal Revenue Service (or any other applicable Tax authority) determination or opinion letter issued with respect to each such Business Worker Benefit Plan for which determination letters are currently available, (iii) the most recent summary plan description together with the summary(ies) of material modifications thereto, if any, required under ERISA or by any other applicable Law with respect to each such Business Worker Benefit Plan, and (iv) annual reports (Form series 5500 and all schedules and financial statements attached thereto) for the last year for each such Business Worker Benefit Plan for which such returns are required.

(b) Neither the Sellers nor any ERISA Affiliate has at any time maintained, established, sponsored or contributed to, or been required to contribute to, any pension plan that is subject to Title IV of ERISA or Section 412 or Section 430 of the Code, any multiemployer plan as defined in Section 3(37) of ERISA any multiple employer plan, any defined benefit plan, or to any plan described in Section 413 of the Code or any multiple employer welfare arrangement as defined in Section 3(40) of ERISA.

(c) Each Business Worker Benefit Plan which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter (or an opinion letter upon which it can rely, if applicable) as to its qualified status under the Code, and, to the Company's knowledge, no event, or circumstance has occurred that is reasonably likely to adversely affect such qualified status.

(d) Each Business Worker Benefit Plan has been established and maintained in accordance with its terms and in compliance with all applicable Law including ERISA and the Code, in all material respects.

(e) There are no material Actions pending, threatened in writing, or, to the Company's knowledge, threatened orally with respect to any Business Worker Benefit Plan or, to the Company's knowledge, any fiduciary (in its capacity as fiduciary of such Business Worker Benefit Plan) or assets thereof. No Business Worker Benefit Plan is currently under audit or, to the Company's knowledge, review by any applicable Governmental Authority.

(f) Except as set forth on Section 3.15(f) of the Disclosure Schedules, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby (either alone or in connection with any other event, whether contingent or otherwise) will, immediately after the Closing: (i) result in any payment (including severance, pay in lieu of notice, gratuity, golden parachute, bonus or otherwise), becoming due to any Business Worker; (ii) result in the acceleration of the time of payment or vesting of any benefits under any Business Worker Benefit Plan; (iii) increase any benefits otherwise payable under any Business Worker Benefit Plan to any Business Worker; (iv) result in any forgiveness of Indebtedness with respect to a Business Worker; or (v) result in the payment of any amount to any Business Worker that is an "excess parachute payment" or otherwise would not be deductible under Section 280G of the Code. There is no agreement, plan, arrangement or other contract by which the Sellers or any Affiliate is bound to compensate any Business Worker for any Taxes, including any taxes under Section 409A of the Code or excise taxes paid pursuant to Section 4999 of the Code.

(g) No Business Worker Benefit Plan provides, post-termination or retiree life insurance, health or other employee welfare benefits to any Person for any reason, except in accordance with COBRA and at the expense of the participant or the beneficiary of the participant.

(h) Section 3.15(h) of the Disclosure Schedules, lists, as of the date of this Agreement, each material International Business Worker Plan. Each International Business Worker Plan (i) has been maintained and administered in accordance with its terms and all applicable Laws in all material respects, (ii) if required to qualify for special Tax treatment, meets all requirements for such treatment in all material respects, and (iii) if intended to be funded and/or book-reserved, is fully funded and/or book-reserved, as appropriate, based on reasonable actuarial assumptions in accordance with applicable accounting principles.

Section 3.16 ***Employees***.

(a) (i) With respect to the Business Workers, the Sellers are, and at all times during the past three (3) years have been in compliance with all applicable Laws, Contracts, regulations, rulings, decrees, judgments or awards of any Governmental Authority respecting employment, employment practices and terms and conditions of employment, including applicant and employee background checks, immigration laws, anti-discrimination, harassment and retaliation laws, the WARN Act, vacation and/or paid time off, employee privacy, verification of employment eligibility, employee leave laws, classification of workers as employees and independent contractors, classification of employees as exempt and non-exempt (if applicable), classification of individuals leased from or otherwise engaged through a PEO, EOR, staffing agency or other third-party, wage and hour laws, employee leasing and joint employer laws, profit-sharing, benefits in kind, remuneration for inventions, overtime work, occupational safety and health laws, and termination of employment. Except as set forth in Section 3.16(a) of the Disclosure Schedules, there is not, and there has not been for the last three (3) years, any Action pending, reasonably expected or threatened against the Seller or its Affiliates brought by or on behalf of any Business Worker, including but not limited to any claims for actual or alleged harassment, discrimination or retaliation based on race, national origin, age, sex, sexual orientation, religion, disability or other protected characteristics or activities, or tortious conduct, breach of contract, wrongful termination, defamation, intentional or negligent infliction of emotional distress, wage and hour, misclassification, or other employment-related or labor-related claims.

(b) Except as set forth in Section 3.16(b) of the Disclosure Schedules, there are no Unions representing the Business Workers currently or in the past three (3) years. Currently and in the past three (3) years, neither Seller nor any of its Affiliates have been party to any collective bargaining agreement with respect to any Persons who provided services primarily in respect of the Business. There is not currently, nor to the knowledge of the Company has there been within the last three (3) years, any organized effort by any Union to organize any Business Workers or any former employee who provided services primarily in respect of the Business into one or more collective bargaining units nor any request by any Union for recognition. During the past three (3) years there has not been, and there is not, as of the date of this Agreement, pending nor, to the knowledge of the Company, threatened, any strike, slowdown, picketing, work stoppage, lockout, job action, labor dispute, or threat of any of the foregoing or union organizing activity or question concerning representation related to any Business Worker or group thereof. The Sellers have not engaged in any unfair labor practices within the meaning of the National Labor Relations Act or any applicable federal, state, local, or foreign Laws in connection with the operation of the Business.

(c) Section 3.16(c) of the Disclosure Schedules sets forth a correct and complete list of all current employee Business Workers employed by the Sellers as of May 29, 2026 (the "Employee List") (redacted only where required by applicable Law), describing for each such individual: (i) name; (ii) date of hire; (iii) job title or position; (iv) employing entity; (v) annual base salary or current hourly rate; (vi) target bonus, commission, or other variable or incentive compensation; (vii) job location (country, state, city); (viii) full-time, part-time, or temporary status; (ix) whether active or on leave of absence; and (x) classification as exempt or non-exempt with respect to any U.S.-based personnel for purposes of the Fair Labor Standards Act and any similar state law.

(d) Section 3.16(d) of the Disclosure Schedules (i) contains a correct and complete list of all current non-employee Business Workers (including but not limited to those individuals performing services through a sole proprietorship or similar business he or she owns), along with, for each such individual: (i) name (including entity name, if applicable); (ii) a brief description of the services being provided; and (iii) compensation rate and frequency; (iv) engagement date and duration of retention; (v) the location (country and state) in which the services are being provided; (vi) contractual notice or termination entitlement; and (vii) whether such Person has entered into a written Contract regarding his or her contractor engagement. Such contractual relationships have been properly and validly entered, and are, and have been, carried out in all material respects in accordance with the applicable Law and their terms and conditions. The agreements with the current non-employee Business Workers are in full force and effect, valid and enforceable pursuant to the terms and conditions thereof.

(e) Currently, and in the last three (3) years, no allegations of sexual or racial harassment, discrimination, retaliation or similar misconduct have been made internally, or threatened, against any Business Worker. There is no written claim or investigation pending or, to the knowledge of the Company, threatened by any Governmental Authority or third party with respect to any Business Worker who is an officer or executive. Neither Seller nor any of its Affiliates have entered into any settlement agreement or conducted any investigation related to allegations of sexual harassment, harassment, discrimination, retaliation, or similar misconduct related to any Business Worker. To the Company's knowledge, there are no facts that would reasonably be expected to give rise to a claim of sexual harassment, discrimination, retaliation, or similar misconduct related to any Business Worker.

(f) Except as set forth in Section 3.16(f) of the Disclosure Schedules, currently and in the last three (3) years, there has been no reduction in form, mass or collective dismissals, redundancies, layoff, plant closing or similar employment loss at the Sellers, under any federal, state, local or foreign mass layoff or collective dismissal law (collectively, the "WARN Act").

(g) Currently, and in the last three (3) years, there are no outstanding inspection orders or any pending or, to the knowledge of the Company, threatened charges under the Occupational Safety and Health Administration or any other applicable occupational health and safety legislation with respect to the Business ("OSHA"). The Sellers, in connection with the operation of the Business, have complied in all material respects with any orders issued to it under OSHA or any other applicable occupational health and safety legislation, and there are no appeals of any orders that are currently outstanding.

(h) The Sellers (i) have provided all Business Workers with all wages, salaries, fees, severance or termination pay, benefits, relocation benefits, stock options, bonuses, commissions, other incentive pay, and all other compensation and benefits that is due to be paid to or on behalf of such Business Workers and are not liable for any arrears of wages, compensation, Taxes, penalties, or other sums for failure to comply with applicable Law, (ii) have withheld and reported all amounts required by law or by agreement to be withheld and reported with respect to wages, salaries and other payments or compensation to Business Workers, and (iii) are not liable for any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Authority, with respect to unemployment insurance benefits, social security or other benefits or obligations for Business Workers (other than routine payments to be made in the normal course of business and consistent with past practice). The Sellers have correctly classified all Business Workers of the Sellers (including the proper classification of workers as independent contractors and consultants and employees as exempt or non-exempt). To the Company's knowledge, no Business Worker of the Sellers is in violation of any term of any employment agreement, service agreement, non-disclosure agreement, invention assignment agreement, non-competition agreement or any restrictive covenant to a former employer or other Person relating to the right of any such Business Worker to be employed by or perform services to the Sellers.

(i) All Business Workers are legally authorized to work in the jurisdiction in which such Business Worker provides services to the Sellers. The Sellers have not hired any Business Worker who is not legally authorized to be employed in the jurisdiction in which such person is providing services to the Sellers, or knowingly employed or engaged a Business Worker that is not legally authorized to be employed in the jurisdiction in which such person is providing services to the Sellers or continued to employ or engage a person knowing the person ceased to be legally authorized to be employed in the jurisdiction in which such person is providing services to the Sellers. The Sellers have properly completed all reporting and verification requirements pursuant to, have retained all documents required by, and have otherwise complied with all applicable Laws relating to immigration control for all of the Business Workers, including but not limited to the Form I-9 for individuals in the United States. The Sellers have not received any written notice from any Governmental Authority that such the Sellers are in violation of any applicable Law pertaining to immigration control with respect to the Business Workers or that any Business Worker of the Sellers is not legally authorized to be employed in the jurisdiction in which such Business Worker is providing services to the Sellers or is using an invalid social security number or other governmental identifying number and there is no pending or, to the knowledge of the Company, threatened charge or complaint under the Immigration Reform and Control Act of 1986 or similar Law outside of the United States against the Sellers with respect to the operation of the Business.

(j) No Business Worker is obligated under any Contract, subject to any judgment, decree, or order of any court or administrative agency that would interfere with such Person’s efforts to promote the interests of the Sellers or that would interfere with the Sellers’ business. Neither the execution nor delivery of this Agreement, nor the carrying on of the business of the Sellers as presently conducted, nor any activity of Business Workers in connection with carrying on of the business of the Sellers as presently conducted will conflict with or result in a material breach of the terms, conditions, or provisions of, or constitute a default under, any Contract under which any Business Worker is now bound.

(k) Neither the execution, delivery or performance of this Agreement nor the consummation of any of the transactions contemplated hereunder will or may (either alone or in conjunction with any other event) provide any Business Workers with a right to terminate their employment or engagement with the Sellers.

(l) No Company or any of its Affiliates has entered into or made any outsourcing agreements or other arrangements in relation to the Business with any third party under which any person may become or cease to be a Business Worker upon the termination or expiry of such agreements or arrangements.

(m) No Company or any of its Affiliates has any obligation to make a payment on redundancy in excess of that required by applicable statutory requirements and no Company or any of its Affiliates operates any discretionary practice of making such excess payments.

(n) In the past three (3) years, no Company or its respective Affiliates has been a party to a relevant transfer for the purposes of the TUPE Regulations in relation to the Business and, within this period, none of its respective employees or former employees has transferred to any Company any of their respective Affiliates under the TUPE Regulations.

(o) Each Company, as applicable, has complied with its obligations under the UK Pensions Act 2008 in relation to automatic enrollment.

(p) No Company or any of its Affiliates participates in, or has ever participated in, a defined benefit pension arrangement

Section 3.17 ***Environmental Compliance***.

(a) The Sellers and their Affiliates are and have been within the past three (3) years, in compliance in all material respects with all Environmental Laws relating to the properties or facilities owned, used leased or occupied by the Sellers in connection with the operation of the Business, including but not limited to the Leased Real Property and Owned Real Property and with all Permits required by or issued under Environmental Laws for those facilities, and no discharge, emission, release, leak or spill of Hazardous Substances has occurred at any of those facilities within the last three (3) years that may or will immediately after the Closing give rise to any liability of the Sellers or any of their respective Affiliates under applicable Environmental Laws. There are no Hazardous Substances (including, to the knowledge of the Company, asbestos) present in the surface waters, structures, groundwaters or soils of or beneath any of the Leased Real Property or Owned Real Property. There are not, nor have there been any aboveground or, to the knowledge of the Company, underground, storage tanks for Hazardous Substances at the Leased Real Property or Owned Real Property.

(b) (i) No written notice, claim, inquiry, order, request for information, complaint, penalty demand or violation notice has been made under applicable Environmental Laws or with respect to Hazardous Substances concerning the Leased Real Property or the Owned Real Property and (ii) there is no Action, no investigation threatened in writing, and, to the knowledge of the Company, no investigation pending or threatened orally, that (A) alleges the actual or potential violation of or noncompliance with any applicable Environmental Law or any potential Liability arising under or relating to any applicable Environmental Law, including any investigatory, remedial, natural resource, response, removal or corrective obligations, (B) is applicable to the Leased Real Property or the Owned Real Property and (C) has not been settled, dismissed, paid or otherwise resolved without material ongoing obligations or costs. To the Company's knowledge, no facts or circumstances could form the basis for assertion of a claim or liability against the Sellers or any of their respective Affiliates related to the Business regarding Hazardous Substances.

(c) In connection with the operation of the Business, the Sellers and their respective Affiliates have not exposed the Business Workers or other Persons to Hazardous Substances in violation of any applicable Environmental Laws. No Business Worker or other Persons has claimed in writing that the Sellers or any of their respective Affiliates are liable for alleged injury or illness resulting from an alleged exposure to a Hazardous Material in connection with the operation of the Business.

(d) Except as set forth in Section 3.17(d) of the Disclosure Schedules, neither the Sellers nor their Affiliates have entered into any agreement in connection with the operation of the Business that requires them to guarantee, reimburse, pledge, defend, hold harmless or provide indemnity to any other Person with respect to, or otherwise become subject to, any liability of any other Person relating to any Environmental Laws.

(e) Except as identified in Section 3.17(f) of the Disclosure Schedules, there are no reports, investigations, notices, permits, test results, and other records in connection with the operation of the Business in the Sellers' or their Affiliates' possession concerning Hazardous Substances and environmental audits, reports, environmental assessments of any facility at which the Business has been conducted or Hazardous Substances for which they are legally responsible in connection with the operation of the Business have been provided to Acquiror.

Section 3.18 ***Taxes***.

(a) All income and other material Tax returns, estimates, information statements and reports required to be filed with any taxing authority ("Returns") have been filed (taking into account applicable extensions) by each Company relating to Taxes attributable to the Business or the Purchased Assets for any period ending on or before the Closing Date, and such Returns are true and correct in all material respects and have been completed in accordance with applicable Law. All Taxes due and owing by each Company (whether or not shown on any Return) have been paid.

(b) There are no ongoing or pending audits by a Governmental Authority of any Returns of the Sellers related to the Business or the Purchased Assets, and the Sellers have not been notified in writing of any request for such an audit or other examination.

(c) No Company has executed any currently effective written agreements or written waivers extending any statute of limitations on or extending the period for the assessment or collection of any such Tax.

(d) There are no Liens for Taxes upon on the assets of the Sellers relating to or attributable to the Business or the Purchased Assets (other than Liens for Taxes not yet due and payable).

(e) No written claim has been made by a Tax authority (domestic or foreign) in a jurisdiction where the Business does not file Returns to the effect that a Company may be subject to Tax by that jurisdiction.

(f) No Company is a party to, is otherwise bound by or has any obligation under, any Tax sharing, Tax allocation or Tax indemnity agreement (other than (i) any commercial Contracts entered into in the Ordinary Course of Business, the principal subject of which is not Taxes or (ii) any Tax sharing, allocation or indemnification agreement).

(g) No rulings, written requests for rulings, or closing agreements relating to Taxes for which any Company may have liability for Taxes for any taxable period ending after the Closing Date have been sought from, entered into or issued by any Tax authority.

(h) No Company has been party to a transaction that is a “listed transaction” within the meaning of Treasury Regulations Section 1.6011-4(b)(2).

(i) None of the Purchased Assets is a United States real property interest within the meaning of Section 897 of the Code.

(j) The Sellers have (i) timely withheld from their employees, independent contractors, customers, equityholders, and other Persons from whom they are required to withhold Taxes in compliance with all applicable Law, and (ii) timely paid all amounts so withheld to the appropriate Governmental Authority or Tax authority.

(k) The Sellers have never requested in writing or received any private letter ruling from the Internal Revenue Service or comparable rulings from any other Governmental Authority or Tax authority (domestic or foreign) related to the Business or the Purchased Assets.

(l) Each Company has collected and remitted to the appropriate Governmental Authority or Tax authority all sales and use, value added, goods and services or similar Taxes required to have been collected with respect to the Business or the Purchased Assets.

(m) None of the UK Assets is a capital item the input tax on which may be subject to adjustment under Part XV of the *Value Added Tax Regulations 1995*.

(n) None of the UK Business Workers has any securities option (as defined in section 420(8) of the United Kingdom's Income Tax (Earnings and Pensions) Act 2003) to which section 471 of that Act applies, nor any other interest in any shares or securities where that interest was acquired by virtue of a right or opportunity made available by reason of employment with a Company or any of its Affiliates.

(o) There is not in existence (a) any employee benefit trust or (b) any other arrangement involving a person other than the relevant employer, which is capable of making payments or providing benefits of any description to any one or more of the UK Business Workers or to any former UK Business Worker, and no such employee benefit trust or arrangement will be established by a Company or any of its Affiliates.

Section 3.19 ***Finders' Fees***. Except for the Financial Advisor, there is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of the Sellers who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

Section 3.20 ***Insurance***. Other than insurance policies that have expired and been replaced in the Ordinary Course of Business, all material insurance policies with respect to the Business (the "Insurance Policies") are in force and effect in all material respects. The Insurance Policies are of the type and in the amounts as are customary for businesses of similar size, in their geographic regions and in the same industry as the Business. There is no material claim pending under any Insurance Policy with respect to the Business.

Section 3.21 ***Affiliate Transactions***. Except for any Shared Contracts, Business Worker Benefit Plan, International Business Worker Plan, or any other intercompany or other arrangements resulting from Seller and its Subsidiaries operating the Business prior to Closing (including any insurance arrangements, employment arrangements or any arrangements to be provided under the Transaction Documents), or as otherwise set forth on Section 3.21 of the Disclosure Schedules, (a) there are no written arrangements between Seller, on the one hand, or any of its controlled Affiliates, on the other hand, related to the Business and (b) no director or officer of Seller or any of its Affiliates: (i) has any ownership interest in any of the Purchased Assets or (ii) is a party to any Material Contract with Seller or any of its Affiliates related to the Business (other than in such director's or officer's capacity as a director or officer of Seller or any of its Subsidiaries, as applicable).

Section 3.22 ***Company Products***.

(a) Company Products. Except as set forth in Section 3.22(a) of the Disclosure Schedules:

(i) no customer or other Person has asserted or threatened in writing to assert any material claim against the Sellers, (A) under or based upon any contractual obligation or warranty related to the Business provided by or on behalf of the Sellers, or (B) under or based upon any other warranty relating to any Company Product related to the Business; and

(ii) the Sellers have not recalled nor been required to recall any Company Product related to the Business.

(b) Artificial Intelligence.

(i) Other than outlined in Section 3.22(b)(i) of the Disclosure Schedules, neither the Sellers nor any of their Affiliates have incorporated any AI Technology or AI

Development Tools into any Company Products. The Sellers have established, and take commercially reasonable efforts to enforce appropriate policies and procedures governing the use of AI Technology or AI Development Tools and the incorporation of AI Technology by the Sellers' employees, agents and contractors into Company Products, including policies, procedures, and protocols designed to achieve and maintain compliance with applicable Law governing the development, deployment, and use of AI Technology, secure from materially compromising interference and reasonably designed to mitigate risks of copyright infringement, trade secret misappropriation, or the production and use of output that otherwise harms or violates a Person's rights.

(ii) Section 3.22(b)(ii) of the Disclosure Schedules sets forth a complete and accurate list, in all material respects, of the material third-party Training Data that the Sellers use in the development, ongoing operation, or improvement of any Company AI Product or the Technology used in the provision of the services included in the Company AI Products together with the applicable license.

(iii) Neither the Sellers nor any of their Affiliates have received any written claims, allegations, or notices that the Sellers' or any of its Affiliates' use of AI Development Tools, AI Technology, or Training Data used in the conduct of the Business: (A) have resulted in any violation, infringement, or misappropriation of any Intellectual Property rights of any Person or AI Commitment, (B) is subject to investigation or a request for information or testimony from any Governmental Authority.

(iv) To the Company's knowledge, each Company's (A) development, training, deployment, or use of any Company AI Products in commercial release as of the Closing Date and (B) use of any AI Technology or Training Data, in each case, related to the Business as currently conducted, and in each case, materially complies with applicable AI Commitments.

Section 3.23 ***Insolvency***. No insolvency proceeding of any character including bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting any Company, any of its Affiliates or any of the Purchased Assets has been filed by any Company or any of its Affiliates or, to the knowledge of the Company, is currently being contemplated by any Company or any of its Affiliates, or to the knowledge of the Company, has been threatened against any Company or its Affiliates, and no Company or any of its Affiliates has made any assignment for the benefit of creditors or taken any action in contemplation of, or that would constitute the basis for the institution of, such insolvency proceedings.

Section 3.24 ***Customers and Vendors***. Section 3.24 of the Disclosure Schedules sets forth a list of the Material Government Customers and Material Suppliers. No such Material Government Customer or Material Supplier has provided any written or, to the knowledge of the Company, oral notice that it will stop or terminate or materially reduce its rate of buying products or services from the Sellers with respect to the Business or supplying materials, products or services to the Sellers with respect to the Business.

Section 3.25 ***No Other Representations and Warranties***. Except for the representations and warranties contained in this Article III (as qualified by the Disclosure Schedules hereto, subject to Section 11.14), or the certificate delivered by the Sellers pursuant to Section 8.02(c), neither the Sellers nor any of their Affiliates or any of their respective Representatives has made or is making any express or implied representation or warranty with respect to the Sellers or any of the Purchased Assets, the Business, or with respect to any other information provided, or made available, to Acquiror Group or any of its Affiliates or Representatives, in each case in connection with the transactions contemplated by this

Agreement or by any Transaction Document. Neither the Sellers nor any other Person will have or be subject to any Liability or other obligation to Acquiror Group, its Affiliates or Representatives or any Person resulting from Acquiror Group's use of, or the use by any of its Affiliates or Representatives of, any such information, including information, documents, projections, quality of earnings, forecasts or other material made available to Acquiror Group, its Affiliates or Representatives in any "data rooms," teaser, confidential information memorandum, quality of earnings reports or management presentations in connection with the transactions contemplated by this Agreement. Except for the representations and warranties in this Article III, and in the certificate delivered by Seller pursuant to Section 8.02(c), the Sellers and their Affiliates disclaim any and all representations and warranties, whether express or implied made by any Person with respect to themselves or any of the Purchased Assets, the Assumed Liabilities or the Business and the transactions contemplated by this Agreement, and any certificate, instrument or document delivered pursuant hereto.

Article IV
Representations and Warranties of Acquiror Group

Acquiror Group, on a joint and several basis, represents and warrants to Seller as of the date of this Agreement (except to the extent made only as of a specified date, in which case as of such date) that the statements contained in this Article IV are true and correct as of the date of this Agreement and shall be true and correct as of the Closing.

Section 4.01 ***Existence and Power***. Acquiror 1 is a corporation duly organized, validly existing and in good standing under the laws of Canada and has the requisite power and authority to enable it to own, operate, lease and otherwise hold its assets and to conduct its business in all material respects as it is now being conducted. Acquiror 1 is duly licensed or qualified to do business and is in good standing (to the extent such concepts are recognized under applicable Law) in each jurisdiction in which the properties owned or leased, by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed, qualified or in good standing would not reasonably be expected to, individually or in the aggregate, interfere with, prevent or delay the ability of Acquiror 1 to enter into and perform its obligations under the Transaction Documents to which it is a party or consummate the transactions contemplated thereby.

Section 4.02 ***Authorization***. The execution, delivery and performance by Acquiror Group of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby are within the corporate powers of Acquiror Group and have been (or will be prior to execution) duly and validly authorized and approved by all necessary action on the part of Acquiror Group. This Agreement has been duly and validly executed and delivered by Acquiror Group and (assuming the due and valid execution and delivery of this Agreement by Seller) constitutes a legal, valid and binding agreement of Acquiror Group, enforceable against Acquiror Group in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting creditors' rights and remedies generally and to general principles of equity. Each other Transaction Document to which Acquiror Group is a party shall be duly and validly executed and delivered by Acquiror Group at or prior to the Closing and, upon such execution and delivery by Acquiror Group and the due and valid execution and delivery of such Transaction Document by each other party thereto, shall constitute a legal, valid and binding agreement of Acquiror Group, enforceable against Acquiror Group in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting or relating to the enforcement of creditors' rights and remedies generally and to general principles of equity.

Section 4.03 ***Government Authorization***. The execution, delivery and performance by Acquiror Group of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby require no consent, approval, authorization, or action by or in respect of, or filing with, any Governmental Authority, other than compliance with any applicable requirements of the Competition Laws, Canadian securities Laws, TSX (as defined below) rules and policies or similar public company reporting obligations that will have been achieved or obtained at or before Closing.

Section 4.04 ***Noncontravention***. The execution, delivery and performance by Acquiror Group of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby do not and will not (a) violate any Organizational Documents of Acquiror Group, (b) assuming compliance with the matters referred to in Section 4.02, violate any Law applicable to Acquiror Group, (c) require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation or to a loss of any benefit to which Acquiror Group is entitled under any provision of any agreement or other instrument binding upon Acquiror Group or (d) result in the creation or imposition of any Lien on any asset of Acquiror Group (except, in the case of clauses (b), (c) and (d), as would not reasonably be expected to, individually or in the aggregate, interfere with, prevent or delay the ability of Acquiror Group to enter into and perform its obligations under the Transaction Documents to which it is a party or consummate the transactions contemplated thereby).

Section 4.05 ***Financing.***

(a) Acquiror Group has delivered to Seller a true, correct and complete copy of an executed financing support letter dated as of May 7, 2026 addressed to Acquiror 1 (the "Financing Comfort Letter") pursuant to which the "Lender" (as defined therein) has expressed a meaningful interest in arranging the debt financing described therein (the "Financing" and "Debt Financing").

(b) The aggregate proceeds of the Financing will be sufficient to enable Acquiror Group to (i) consummate the transactions contemplated herein on the terms and conditions contemplated by this Agreement, including the payment of the Closing Cash Consideration and all other payments payable pursuant to Article II and (ii) pay all related fees and expenses and undertake its other obligations at Closing to consummate the transactions contemplated by this Agreement, including payment of the Deposit.

(c) There are no side letters or other contracts, agreements or understandings to which any of the Lender (as defined in the Financing Comfort Letter) or Acquiror Group or any of their respective Affiliates is a party relating to the Financing other than as expressly set forth in the Financing Comfort Letter or as otherwise disclosed to Seller on or prior to the date of this Agreement.

(d) As of the date of this Agreement, the Financing Comfort Letter has not been withdrawn, rescinded, amended, restated, terminated or otherwise modified. As of the date of this Agreement, the Lender (as defined in the Financing Comfort Letter) has not notified any Acquiror of its intention to withdraw, rescind or terminate the Financing Comfort Letter, and to the knowledge of the Acquiror, no such withdrawal, recission or termination is contemplated. Acquiror 1 has no reason to believe that any portion of the Financing required to consummate the transactions contemplated herein and the other transactions contemplated by this Agreement will not be available to Acquiror Group on the Closing Date, including any reason to believe that the Lender (as defined in the Financing Comfort Letter) will not fund the Debt Financing.

Section 4.06 ***Share Issuance.***

(a) The Quarterhill Common Shares to be issued to the Conduent Shareholder as Stock Consideration shall be, when issued as provided in this Agreement, duly authorized and validly issued in accordance with applicable Law, fully paid and nonassessable, and will be free and clear of any

Liens other than (a) Permitted Liens, (b) Liens imposed by securities Laws, including applicable legend language, and (c) Liens imposed pursuant to the provisions of the Stock Restriction and Registration Rights Agreement. Issuance of the Stock Consideration will not, at the time of issuance in accordance with the terms of this Agreement, violate any pre-emptive rights, rights of first offer, rights of first refusal or similar rights of any Person. The Stock Consideration shall be issued to the Conduent Shareholder free and clear of any restriction on transfer, other than restrictions on transfer under applicable securities Laws and any restrictions on transfer set forth in the Stock Restriction and Registration Rights Agreement.

(b) The Quarterhill Common Shares are listed on the Toronto Stock Exchange (the "TSX"), and Acquiror 1 has not received any notice from the TSX that it intends to delist the Quarterhill Common Shares. Acquiror 1 is a "reporting issuer" in each of the provinces and territories in Canada in good standing and is not in default, in any material respect, of any requirement of applicable securities Laws or the rules and policies of the TSX. Acquiror 1 has not taken any action to cease to be a reporting issuer in any province or territory nor has Acquiror 1 received notification from any Canadian Securities Administrators seeking to revoke the reporting issuer status of Acquiror 1 in any jurisdiction.

(c) Since December 31, 2023, there has not been any event, change, effect, development, condition, circumstance, matter, occurrence or state of facts that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on (i) the business, assets, liabilities, financial condition or results of operations of Acquiror 1 and its Subsidiaries, taken as a whole, or (ii) the ability of Acquiror Group to consummate the transactions contemplated by this Agreement or to perform its obligations hereunder. Since December 31, 2023, except in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, or as otherwise publicly disclosed by Acquiror 1 in the Acquiror Public Filings, the business of Acquiror 1 and its Subsidiaries has been conducted in the Ordinary Course of Business.

(d) Acquiror 1 has filed or furnished all filings required to be filed or furnished by Acquiror 1 with any Governmental Authority (including "documents affecting the rights of securityholders" and "material contracts" required to be filed by Part 12 of NI 51-102), except where the failure to file or furnish a document would not reasonably be expected to be material and adverse to the Acquiror Group. Each of such filing complied as filed with Law in all material respects and did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such filing), contain any misrepresentation.

(e) Acquiror 1 has timely filed all documents required to be filed by it with the applicable Canadian securities Governmental Authorities since January 1, 2023, except where the failure to file or furnish a document would not reasonably be expected to be material and adverse to the Acquiror Group.

(f) Acquiror 1 has not filed any confidential material change report (which at the date of this Agreement remains confidential) or any other confidential filings (which at the date of this Agreement remains confidential) filed to or furnished with, as applicable, any of the Canadian Securities Administrators. There are no outstanding or unresolved comments in comment letters from any of the Canadian Securities Administrators with respect to any of Acquiror 1's filings and, to the knowledge of the Acquiror Group, neither of Acquiror 1 nor any of the Acquiror 1's filings is the subject of an ongoing audit, review, comment or investigation by any of the Canadian Securities Administrators or other Governmental Authority.

(g) The auditors of Acquiror 1 are independent public accountants as required by applicable Laws and there is not now, and has not been in the prior three (3) years, any reportable event (as defined in NI 51-102) with the present or any former auditors of Acquiror 1.

(h) Acquiror 1 is not party to any shareholder, pooling, voting, or other similar arrangement or agreement relating to the ownership or voting of any of the securities of Acquiror 1 or pursuant to which any Person may have any right or claim in connection with any existing or past equity interest in Acquiror 1 and Acquiror 1 has not adopted a shareholder rights plan or any other similar plan or agreement.

(i) The authorized capital stock of Acquiror 1 consists of an unlimited number of Quarterhill Common Shares. As of June 28, 2026, there were 121,332,724 Quarterhill Common Shares issued and outstanding. All issued and outstanding Quarterhill Common Shares have been duly authorized and validly issued as fully paid and nonassessable shares.

(j) The consolidated financial statements (including any related notes and schedules thereto) of Acquiror 1 included in the Acquiror Public Filings (i) complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the applicable Governmental Authorities with respect thereto, (ii) were prepared in accordance with International Financial Reporting Standards applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of interim financial statements, as may be permitted by the rules and regulations of the applicable Governmental Authorities) and (iii) fairly present in all material respects the consolidated financial position of Acquiror 1 and its consolidated Subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods then ended (subject, in the case of unaudited interim financial statements, to normal year-end adjustments and to the absence of footnotes).

(k) Neither Acquiror 1 nor any of its Subsidiaries is a party to, or has any commitment to become a party to, any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations) , not described in the Acquiror Public Filings which are required to be described in the Acquiror Public Filings.

Section 4.07 ***Litigation***.

(a) There are no Actions pending or, to the knowledge of Acquiror Group, threatened in writing or orally against Acquiror Group, except for such Actions as would not reasonably be expected to, individually or in the aggregate, interfere with, prevent or delay the ability of Acquiror Group to enter into and perform its obligations under the Transaction Documents to which it is a party or consummate the transactions contemplated thereby.

(b) As of the date of this Agreement, neither Acquiror Group nor any of its Subsidiaries is a party to or subject to the provisions of any Governmental Order and, to the knowledge of Acquiror Group, there is no investigation by any Governmental Authority involving Acquiror Group or any of its respective properties or assets, except as would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of Acquiror Group to consummate the transactions contemplated by this Agreement.

Section 4.08 ***Solvency***. Acquiror Group is, and, after giving effect to the transactions contemplated by this Agreement, including the payment of all amounts required to be paid in connection therewith, at and immediately after the Closing Date, will be, Solvent, and Acquiror Group is not entering into this Agreement with the intent to hinder, delay or defraud either present or future creditors of Acquiror Group.

Section 4.09 ***Finders' Fees***. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Acquiror Group or any of its

Affiliates that might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement for which the Sellers may be liable.

Section 4.10 ***No Other Representations and Warranties; No Reliance.***

(a) Acquiror Group acknowledges and agrees that neither the Sellers nor any of their Affiliates or Representatives, nor any other Person, has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Purchased Assets, the Assumed Liabilities, the Business or other matters in connection with this Agreement or the transactions contemplated hereby or by any Transaction Document that are not specifically included in Article III of this Agreement (subject to the Disclosure Schedules), the certificate delivered by Seller pursuant to Section 8.02(c), including any implied warranty or representation as to the value, condition, non-infringement, merchantability, suitability or fitness for a particular purpose as to any of the Purchased Assets, the Assumed Liabilities or the Business. Without limiting the generality of the foregoing, neither the Sellers nor any of their Affiliates or Representatives, nor any other Person, has made a representation or warranty to Acquiror Group in connection with this Agreement or the transactions contemplated hereby or by any Transaction Document with respect to, and neither the Sellers nor any other Person shall be subject to any Liability to Acquiror Group or any other Person resulting from, the Sellers, any of their Affiliates or Representatives making available to Acquiror Group, (i) any projections, estimates or budgets for the Business or (ii) any materials, documents or information relating to the Business made available to Acquiror Group or its Representatives in certain “data rooms,” offering memoranda, confidential information memoranda, management presentations or otherwise. In connection with Acquiror Group’s investigation of the Business, the Sellers have delivered or made available to Acquiror Group and its Affiliates and Representatives, certain projections and other forecasts, including projected financial statements, cash flow items, quality of earnings and other data relating to the Business and certain business plan information of the Business. Acquiror Group acknowledges that there are uncertainties inherent in attempting to make such projections, and other forecasts and plans and accordingly is not relying on them, that Acquiror Group is familiar with such uncertainties, that Acquiror Group is taking full responsibility for making its own evaluation of the adequacy and accuracy of all projections and other forecasts and plans so furnished to it, and that Acquiror Group and its Affiliates and Representatives shall have no claim against the Sellers, their Affiliates or any other Person with respect thereto. Accordingly, Acquiror Group acknowledges that, without limiting the generality of Section 3.25, neither the Sellers, nor any of their Representatives or Affiliates, have made any representation or warranty with respect to such projections and other forecasts and plans.

(b) Notwithstanding anything contained in this Agreement, it is the explicit intent of the Parties that neither the Sellers nor any of their Affiliates or Representatives are making any representation or warranty whatsoever, express or implied, in connection with this Agreement or the transactions contemplated hereby beyond those expressly given in Article III of this Agreement (subject to the Disclosure Schedules) or in the certificate delivered by Seller pursuant to Section 8.02(c), and, except as expressly provided in Article III of this Agreement (subject to the Disclosure Schedules) or in the certificate delivered by Seller pursuant to Section 8.02(c), and subject to the terms and conditions of this Agreement and the other Transaction Documents, it is understood that Acquiror Group is acquiring the Purchased Assets as is and where is with any and all faults and defects as of the Closing Date.

(c) Acquiror Group acknowledges that it (a) has had an opportunity to discuss the Business with the management of Seller, (b) has had reasonable access to (i) the books and records of the Sellers and (ii) the documents provided by Sellers for purposes of the transactions contemplated by this Agreement, (c) has been afforded the opportunity to ask questions of and receive answers from officers of Seller, (d) has conducted its own independent investigation of the Purchased Assets and the financial condition, Liabilities, results of operations and projected operations of the Business and the nature and condition of its properties, assets and businesses and, in making the determination to proceed with the transactions contemplated hereby has relied solely on the results of its own independent investigation and the representations and warranties set forth in Article III (subject to the Disclosure Schedules) or in the certificate delivered by Seller pursuant to Section 8.02(c) and that all other representations and warranties are specifically disclaimed.

Article V
Covenants

Section 5.01 ***Conduct of the Business***.

(a) From and after the execution and delivery of this Agreement until the earlier of (x) the Closing Date and (y) the termination of this Agreement and abandonment of the transactions contemplated by this Agreement pursuant to Article IX (the "Pre-Closing Period"), except (A) as set forth on Section 5.01(a) of the Disclosure Schedules, (B) as required by a Governmental Authority or applicable Law, (C) as otherwise required or permitted by the Transaction Documents, (D) for changes made consistently across Parent and its Subsidiaries in the Ordinary Course of Business or (E) with Acquiror Group's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned), each Company agrees on behalf of itself and each of its Subsidiaries and Affiliates: (i) to carry on the Business in the Ordinary Course of Business in substantially the same manner as heretofore conducted; (ii) to pay the debts and Taxes of the Business when due subject to (A) any good faith disputes over such debts or Taxes; and (B) Acquiror Group's consent to the filing of material Returns, if applicable; (iii) to pay or perform other obligations of the Business, the Purchased Assets or Assumed Liabilities when due in the Ordinary Course of Business, subject to any good faith disputes over such obligations; and (iv) to use commercially reasonable efforts to preserve the present business organizations of the Business, keep available the services of the present officers of the Business (if applicable) and preserve in all material respects the relationships of the Business with customers, suppliers, distributors, licensors, licensees, and others having material business dealings with the Business.

(b) Without limiting the foregoing, except (A) as set forth on Section 5.01(a) of the Disclosure Schedules, (B) as otherwise required or permitted by the Transaction Documents or (C) with Acquiror Group's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned), during the Pre-Closing Period the Sellers shall not, and shall not permit any of the following with respect to the Business, Purchased Assets or the Assumed Liabilities:

(i) sell, lease, license or otherwise dispose of or encumber any of the Purchased Assets that are material, individually or in the aggregate, to the Business, taken as a whole except in the Ordinary Course of Business;

(ii) make any loans, advances or capital contributions to, or investments in, any Person, other than advances to Business Workers for Business-related expenses in accordance with applicable Company policies;

(iii) (A) amend or otherwise modify, terminate (excluding any expiration in accordance with its terms), or waive (1) any material right, claim or benefit under, any Material Contract, other than any such amendment, modification or waiver entered into or granted in the Ordinary Course of Business in all material respects, and which contains terms, taken as a whole, that are not less favorable to the Business than the terms of such Contract in effect as of the date of this Agreement, (2) any Contract relating to the license, transfer or other disposition or acquisition of Intellectual Property that is included in the Purchased Assets or rights to market or sell Company Products used in connection with the operation of the Business other than non-exclusive licenses entered into in the Ordinary Course of Business; or (B) other than in the Ordinary Course of Business unless such Contract would contain terms that would cause it to be considered a Material Contract under any of clauses (iii) and (iv) of Section 3.08(a), enter into any Contract that, if in effect on the date of this Agreement, would constitute a Material Contract;

(iv) (A) commence any suit, litigation or arbitration (and excluding, for the avoidance of doubt, ordinary course or immaterial disputes arising in the operation of the Business); or (B) settle or agree to settle any pending or threatened material Action, in each case, which involves the Business or relates to the transactions contemplated by this Agreement;

(v) except as otherwise required by Law, prepare, file or amend any material Tax Return of a Company related to the Business inconsistent with past practice, make, revoke or change any material Tax election of a Company related to the Business, agree to any extension or waiver of the statute of limitations with respect to the assessment or determination of Taxes of a Company related to the Business, initiate or enter into any closing, voluntary disclosure or similar agreement with a Taxing Authority with respect to a Company related to the Business, settle or otherwise compromise any Tax claim, audit or assessment with respect to a Company related to the Business, or request any ruling or similar guidance from any Governmental Authority with respect to Taxes of a Company related to the Business, in each case, (A) to the extent such action would reasonably be expected to have an adverse effect on Acquiror Group's Liability for Taxes in any taxable period or portion thereof beginning after the Closing Date and (B) other than in the Ordinary Course of Business;

(vi) make any material change in any method of financial accounting or financial accounting practice of Seller, or revaluate any of the assets of the business (including writing down the value of inventory or writing off notes or accounts receivable otherwise than in the Ordinary Course of Business), except for any such change required by reason of a change in GAAP or other applicable financial accounting standard;

(vii) except for as required under the terms of a Business Worker Benefit Plan in effect on the date of this Agreement, (A) enter into any employment, consulting, or other similar agreement with any Business Worker with an annual base salary or base fees of $200,000 or more or enter into any amendment to or termination of any such existing agreement, (B) (1) grant, agree to grant or pay any equity or phantom equity award, discretionary bonus, special remuneration or special noncash benefit to any Business Worker (except payments and benefits required by Law or made pursuant to written agreements outstanding on the date hereof and listed on Section 3.15(a) of the Disclosure Schedules) or (2) grant, agree to grant or pay any severance, change of control, retention or termination pay or benefits to any Business Worker (except payments and benefits required by Law), (C) or otherwise change the benefits, salaries, wage rates or other annual compensation of Business Workers or accelerate the vesting or payment of any benefit, or make or promise to make discretionary employer contributions or accruals under any Business Worker Benefit Plan, (D) enter into, amend, terminate or extend any agreement with any Union or other employee representative body, (E) amend any material Business Worker Benefit Plan, or (F) adopt any plan that would constitute a material Business Worker Benefit Plan;

(viii) acquire (by merger, consolidation, acquisition of equity or assets or otherwise) any Person, business line or operating division or otherwise acquire any assets that are material individually or in the aggregate, to the Business, taken as a whole;

(ix) (A) adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of any Company or (B) with respect to any Company, file a petition in bankruptcy under any provision of federal or state bankruptcy Law or consent to the filing of any bankruptcy petition against it under any similar Law;

(x) enter into any new line of business or abandon or discontinue any existing line of business;

(xi) (A) enter into or amend any Contract pursuant to which a Company sells, assigns, transfers, leases, licenses, encumbers, abandons or permits to lapse any rights to its Intellectual Property that is included in the Purchased Assets, except for non-exclusive licenses granted to customers, vendors and service providers granted in the Ordinary Course of Business, (B) disclose any of its Trade Secrets or other material confidential information to a third party who is not obligated to maintain the confidentiality of such trade secrets and confidential information, or (C) allow any Company Owned Intellectual Property that is a Purchased Asset to be abandoned, lapse, be dedicated to the public domain or expire;

(xii) incur, issue, assume, guarantee or otherwise become liable for any Indebtedness in excess of $250,000 in the aggregate, other than (A) intercompany indebtedness between or among the Sellers and (B) indebtedness that will be included in Closing Date Indebtedness;

(xiii) make any capital commitments, capital expenditures, capital additions or capital improvements in excess of $250,000, other than (A) as contemplated by the capital budget of the Business made available to Acquiror Group prior to the date of this Agreement or (B) as incurred in the Ordinary Course of Business;

(xiv) declare, set aside or pay any dividend or other distribution in respect of any equity interests of any Company, whether payable in cash, stock, units, property or otherwise, in each case, other than dividends and distributions (A) payable solely in cash that will be paid in full prior to the Closing Date or (B) by a Company to another Company;

(xv) (A) except for terminations for cause or voluntary resignations by the applicable Business Worker, terminate any Business Worker having an annual base salary or base fees of $200,000 or more, or (B) hire or engage any individual who provides services primarily in respect of the Business (and if so hired or engaged would be a Business Worker) having an annual base salary or base fees of $200,000 or more;

(xvi) modify, waive or decline to enforce any non-competition, non-solicitation, confidentiality or other similar obligation of any Business Worker or any other former employee who primarily provided services with respect to the Business;

(xvii) other than in the Ordinary Course of Business, extend the period for payment of account payables of the Business or accelerate the payment of account receivables of the Business in any material manner;

(xviii) other than in the Ordinary Course of Business, change the invoicing practices of the Sellers or their Affiliates in a manner that would accelerate the timing for delivering invoices to customers of the Business;

(xix) materially reduce the amount of any insurance coverage provided by existing Insurance Policies related to the Business;

(xx) other than in the Ordinary Course of Business, terminate or waive any right of substantial value, or forgive, cancel or defer any Indebtedness or waive any claim or rights of material value (including any Indebtedness owing by any holder of any Company's securities or any Company's officer, director or employee); or

(xxi) agree or commit to do any of the foregoing or any action that would cause a material breach of its representations or warranties contained in this Agreement or prevent it from materially performing or cause it not to materially perform its covenants hereunder.

(c) For the avoidance of doubt, from the date of this Agreement until the Closing, Seller shall be permitted to (i) cause each Company to dividend, transfer, distribute or otherwise pay to Seller or any of its Affiliates any or all of the Cash and Cash Equivalents of such Company; and/or (ii) settle intercompany balances between any Company, on the one hand, and Seller or any of its Affiliates, on the other hand, and make capital increases in connection therewith.

(d) Notwithstanding the foregoing, nothing in this Section 5.01 shall prohibit or otherwise restrict in any way the operation of the businesses of Seller or its Affiliates, except solely with respect to the conduct of the Business by Seller and its Affiliates.

Section 5.02 ***Pre-Closing Access.***

During the Pre-Closing Period, Seller shall, and shall cause its Affiliates to, (a) give Acquiror Group and its Representatives reasonable access, upon reasonable notice, to the management and other senior personnel, properties, books, contracts, Tax Returns, records and other documents (including auditor's work papers (subject to execution of customary access letters)) of Seller and its Affiliates to the extent substantially related to the Business, the Business Workers and the Purchased Assets, Assumed Liabilities, or the Sellers, (b) furnish to Acquiror Group and its Representatives such financial and operating data and other information to the extent substantially related to the Business or the Sellers as such Persons may reasonably request, (c) use commercially reasonable efforts to cause the appropriate (as determined by Seller) employees and executive officers of Seller and its Affiliates to cooperate with Acquiror Group in its investigation of the Business and (d) work in good faith with the Acquiror Group to resolve any customer-related issues to the extent arising out of the Acquired Contracts. Any investigation pursuant to this Section 5.02 shall be conducted (i) in accordance with all applicable Laws (including Competition Laws), (ii) during normal business hours, (iii) in such manner as not to interfere unreasonably with the normal conduct of the Business, (iv) subject to restrictions under the Leases, if any and (v) at Acquiror Group's sole cost and expense. Notwithstanding the foregoing, (A) Acquiror Group shall not have access to (x) personnel records of the Business Workers relating to individual performance or evaluation records, medical histories or other information that in Seller's reasonable opinion is sensitive or the disclosure of which could subject Seller or any of its Affiliates to risk of Liability, (y) any real property owned or leased by Seller or its Subsidiaries for purposes of conducting any environmental sampling or testing or (z) any information to the extent relating to any Tax Return of Seller that does not constitute a Business Record and (B) Seller and its Affiliates may withhold any document or information, as and to the extent necessary to avoid violation or waiver, if the disclosure of such document or information could reasonably be expected to violate any Contract or any Law or would result in the waiver of any legal privilege or work-product privilege; provided that, to the extent practicable and in accordance with such Contract or Law, and in a manner that does not result in the waiver of any such privilege, Seller and its Affiliates shall make reasonable and appropriate substitute disclosure arrangements under circumstances in which the restrictions of this subclause (B) apply.

Notwithstanding anything to the contrary in this Agreement, Seller may satisfy its obligations set forth in this Section 5.02 by electronic means if physical access is not permitted under applicable Law. Seller shall have the right to have a Representative present at all times during any such inspections, interviews and examinations. Acquiror Group shall hold in confidence all such information on the terms and subject to the conditions contained in the Confidentiality Agreement.

Section 5.03 ***Regulatory Filings.***

(a) Subject to the terms and conditions of this Agreement, Acquiror Group and Seller shall each use reasonable best efforts to as promptly as possible consummate the transactions contemplated by this Agreement, including (i) preparing and filing as promptly as practicable with any Governmental Authority all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents, (ii) obtaining and maintaining all approvals, consents, registrations, permits, authorizations and other confirmations required to be obtained from any Governmental Authority (including under any Competition Law) that are necessary, proper or advisable to consummate the transactions contemplated by this Agreement, and (iii) obtain from any Governmental Authority any consent, approval, authorization, declaration, waiver, license, franchise, permit, certificate or order required to be obtained by Acquiror Group or the Sellers, in connection with the authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated herein (collectively, the "Regulatory Approvals"); provided, however, that Acquiror Group and the Seller shall (and the Seller shall cause its Subsidiaries to) (A) give each other prompt notice of any investigation under the Competition Laws, (B) promptly inform the other party of any communication to or any Governmental Authority in connection with any such request, inquiry, or action (and if in writing, furnish the other party with a copy of such communication), (C) where reasonably practicable, permit the other to review and discuss in advance, and consider in good faith any comments made by the other in relation to, any proposed written or oral communication by such party to any Governmental Authority relating to such matters; (D) where reasonably practicable, not participate in any substantive meeting, telephone call or discussion with any Governmental Authority in respect of any filings, investigation or other inquiry unless it consults with the other parties in advance and, unless prohibited by such Governmental Authority, gives the other parties the opportunity to attend and participate at such meeting, telephone call or discussion, and (E) take all actions reasonably necessary consistent with this Section 5.03 to cause the expiration or termination of the applicable waiting periods or any Competition Law relating to the Acquisition and the other transactions contemplated hereby. Acquiror Group shall pay any filing fees required for filings with Governmental Authorities; provided, however, each of Acquiror Group and Seller shall be responsible for its own outside counsel or consultant fees related to obtaining regulatory approval for the transactions contemplated under this Agreement.

(b) In furtherance and not in limitation of the foregoing, each of Acquiror Group and Seller shall, Seller shall cause its Subsidiaries to, and Acquiror Group shall cause its Subsidiaries to, (i) make or cause to be made all filings required of each of them or any of their respective Affiliates with respect to the transactions contemplated hereby as promptly as practicable, (ii) use reasonable best efforts to respond at the earliest practicable date to any request under any Competition Law or related to any Regulatory Approval for additional information, documents or other materials received by each of them or any of their respective Subsidiaries from any Governmental Authority in respect of such filings or such transactions and (iii) cooperate with each other in connection with any such filing and in connection with resolving any investigation or other inquiry of any Governmental Authority under any such Competition Laws or related to any Regulatory Approval with respect to any such filing or any such transaction. Each Party shall use its reasonable best efforts to furnish to the other Party all information required for any application or other filing to be made pursuant to any Competition Law or related to any Regulatory Approval in connection with the transactions contemplated by this Agreement. Notwithstanding the foregoing, any Party may, as it deems advisable and necessary, reasonably designate any competitively sensitive material provided to the other Parties under this Section 5.03 as "outside counsel only." Such materials and the information contained therein shall be given only to the outside counsel of the recipient Party, and the recipient Party shall cause such outside counsel not to disclose such materials or information to any employees, officers, directors or other Representatives of the recipient Party, unless express written permission is obtained in advance from the source of the materials. Each Party shall promptly inform the other Party hereto of any oral communication with, and provide copies of written communications with, any Governmental Authority regarding any such filing or any such transaction. No Party shall independently participate in any meeting with any Governmental Authority in respect of any such filing or any investigation or other inquiry with respect to the transactions contemplated by this Agreement without giving the other Party prior notice of the meeting and, to the extent permitted by such Governmental Authority, the opportunity to attend or participate. Subject to applicable Law, the Parties will consult and cooperate with one another in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Party relating to proceedings under the Competition Laws or related to any Regulatory Approval with respect to the transactions contemplated hereby. Whether or not the Closing occurs, Acquiror Group shall be responsible for all filing fees in connection with the Regulatory Approvals with respect to the transactions contemplated hereby.

(c) Nothing in this Agreement, including this Section 5.03, obligates Acquiror Group or any of its Affiliates or Subsidiaries to: (i) propose, negotiate, offer to commit or effect (and if such offer is accepted, commit to or effect), by consent decree, hold separate order or otherwise, the sale, divestiture, transfer, license or other disposition (including by licensing any Intellectual Property Rights) of any assets, operations, rights, product lines, licenses, properties or businesses or interests therein of Acquiror Group or its Subsidiaries or Affiliates or the assets, properties or businesses to be acquired pursuant to this Agreement (including any assets to be held thereby by virtue of the Replacement Contracts); (ii) propose, negotiate, offer to commit or effect (and if such offer is accepted, commit to or effect), by consent decree, hold separate order or otherwise, behavioral limitations on the assets, operations, rights, product lines, licenses, properties or businesses or interests therein of Acquiror Group or its Subsidiaries or Affiliates or the assets, properties or businesses to be acquired pursuant to this Agreement (including any assets to be held thereby by virtue of the Replacement Contracts); (iii) propose, negotiate, offer to commit or effect (and if such offer is accepted, commit to or effect), by consent decree, hold separate order or otherwise, the termination, modification, transfer or other action with respect to any existing relationships and contractual rights and obligations of assets, operations, rights, product lines, licenses, properties or businesses or interests therein of Acquiror Group or its Subsidiaries or Affiliates or the assets, properties or businesses to be acquired pursuant to this Agreement (including any assets to be held thereby by virtue of the Replacement Contracts); (iv) otherwise offer to take or offer to commit to take any action and, if the offer is accepted, take or commit to take such action, with respect to any assets, operations, rights, product lines, licenses, properties or businesses or interests therein of Acquiror Group or its Subsidiaries or Affiliates or the assets, properties or businesses to be acquired pursuant to this Agreement (including any assets to be held thereby by virtue of the Replacement Contracts); or (v) commence, defend, participate in, or otherwise become involved in any proceeding or other Action that would create a Closing Legal Impediment (including defending through litigation on the merits of any Action seeking to prevent, delay or impair the consummation of the transactions contemplated by this Agreement, or any appeal thereof or the posting of any bond in connection therewith).

(d) From the date of this Agreement until Closing, Acquiror Group shall not, and shall cause its Subsidiaries not to, acquire or agree to acquire, by merging with or into or consolidating with, or by purchasing a substantial portion of the assets of or any equity in, or by any other manner, any assets or Person, if the execution and delivery of a definitive agreement relating to, or the consummation of, such acquisition would reasonably be excepted to have, or has, the effect of preventing the consummation of the transactions contemplated hereby.

(e) Without limiting the generality of the foregoing, if Seller or Acquiror 1 determines that the filing of a notice or declaration (either, a "CFIUS Filing") with the Committee on Foreign Investment in the United States ("CFIUS"), pursuant to the Defense Production Act of 1950, as amended (the "DPA"), including all implementing regulations thereof, with respect to the transaction contemplated hereby is required or advisable, or CFIUS initiates any inquiry, outreach, or contact with respect to the transactions contemplated hereby, then each of the Acquiror Group and Seller shall (i) cooperate and promptly respond to any CFIUS request for information and/or documents, (ii) notify the other party of any material communication or inquiry received from CFIUS, (iii) to the extent required by CFIUS or otherwise advisable, undertake their reasonable best efforts to promptly make such CFIUS Filing, use commercially reasonable efforts to obtain "CFIUS Approval," including agreeing to reasonable mitigation terms required by CFIUS, and cooperate in good faith with CFIUS in connection with any inquiry, request, or review relating to the transactions contemplated hereby. "CFIUS Approval" shall include any of the following:

(i) a written determination from CFIUS that the transactions contemplated by this Agreement are not subject to the DPA;

(ii) a written communication from CFIUS that it has determined that there are no unresolved national security concerns with respect to the transactions contemplated by this Agreement and has concluded all action under the DPA;

(iii) a written communication from CFIUS that it is not able to complete action under the DPA on the basis of a CFIUS declaration, and that the Parties may, if they wish to, submit a joint voluntary notice (but where CFIUS has not requested the submission of a joint voluntary notice), and where Seller or Acquiror 1, in its sole discretion, has decided not to submit such joint voluntary notice, or

(iv) either that the President of the United States shall have determined not to use his powers pursuant to the DPA to unwind, suspend, condition, or prohibit the consummation of the transactions contemplated hereby or that the period allotted for presidential action under the DPA shall have passed without any determination by the President of the United States.

Section 5.04 ***Shared Contracts.***

(a) Section 5.04 of the Disclosure Schedules sets forth a list of certain Shared Contracts (the "Scheduled Shared Contracts"). The Seller, on the one hand, and the Acquiror Group, on the other hand, shall, and shall cause their respective Affiliates to, cooperate with each other (and, if necessary and desirable, work with the third party to any Scheduled Shared Contract) and shall use their commercially reasonable efforts to divide, partially assign, subcontract, modify, amend and/or replicate (in whole or in part) the respective rights and obligations under and in respect of any Scheduled Shared Contract, and cause the Scheduled Shared Contracts to be amended and/or replaced with separate contracts (the "Replacement Contracts") that provide that (i) the Sellers or any Affiliate designated by the Sellers receives contract rights and is bound by obligations under the Replacement Contracts that are substantially similar to those contract rights and obligations under the Scheduled Shared Contracts applicable to the conduct of the Retained Businesses prior to the Closing and (ii) the Acquiror Group receives contract rights and is bound by obligations under the Replacement Contracts that are substantially similar to those contract rights and obligations under the Scheduled Shared Contracts applicable to the conduct of the applicable Business prior to the Closing. The Acquiror Group and Seller shall cooperate and provide each other with reasonable assistance in effecting such separation of the Scheduled Shared Contracts prior to the Closing and, if not completed by the Closing with respect to any Scheduled Shared Contract, for a period of six (6) months following the Closing Date. The Acquiror Group and Seller shall use commercially reasonable efforts to obtain any third-party consents necessary pursuant to the terms of any Scheduled Shared Contracts in order to divide, partially assign, subcontract, modify or replicate (in whole or in part), as applicable, the respective rights and obligations under and in respect of any such Scheduled Shared Contract. Notwithstanding the foregoing, none of the Sellers, the Acquiror Group or any of their respective Affiliates shall be required to expend any amount of money, incur any Liabilities, commence any Action, or offer or grant any accommodation (financial or otherwise) to any third party, including any accommodation or arrangement to remain secondarily liable or contingently liable for any Liability of the other, in order to effect the separation of a Scheduled Shared Contract or obtain any Replacement Contract. If the Acquiror Group and Seller are not able to effect the separation of a Scheduled Shared Contract prior to the Closing, then after the Closing, until any such Scheduled Shared Contract is separated, to the extent permissible under Law and under the terms of such Scheduled Shared Contract, the Acquiror Group and Seller shall, or shall cause one of their Affiliates to, (A) assume and perform the Liabilities under such Scheduled Shared Contract relating to (1) in the case of the Acquiror Group, the Business and (2) in the case of the Sellers, the Retained Businesses (and in each case, the applicable Party shall promptly reimburse the other Party for any reasonable expenses relating thereto incurred by the other Party or its Affiliates), (B) hold in trust for the benefit of the other Party, and shall promptly forward to the other Party, any monies or other benefits received pursuant to such Scheduled Shared Contract relating to the Business or the Retained Business, as applicable, of the other Party (or the business of its Subsidiaries) and (C) use commercially reasonable efforts to institute alternative arrangements intended to put the Parties in a substantially similar economic position as if such Scheduled Shared Contract was separated as described above; provided that, notwithstanding the foregoing, following the Closing, (x) no Party shall have any obligation to renew any Scheduled Shared Contract upon the expiration or termination thereof and (y) to the extent any such Scheduled Shared Contract contains an “evergreen” provision that automatically renews such Scheduled Shared Contract unless terminated or cancelled by either Party thereto, the applicable Party shall not be prohibited from terminating or canceling such Scheduled Shared Contract as permitted pursuant to the terms thereof.

(b) With respect to Liabilities arising under or resulting from any Scheduled Shared Contract (whether first arising prior to or after the Closing, and including any such Liability under a Scheduled Shared Contract as to which a Replacement Contract is not obtained prior to Closing), including any Liabilities resulting from any products or services provided under such Scheduled Shared Contract, from and after the Closing (i) to the extent such Liabilities are related exclusively to the Business, the Acquiror Group and its Affiliates shall be responsible for such Liabilities and shall indemnify, defend, reimburse and hold harmless the Sellers and their Affiliates for such Liabilities, (ii) to the extent such Liabilities are related exclusively to the Retained Businesses, the Seller and its Affiliates shall be responsible for such Liabilities and shall indemnify, defend, reimburse and hold harmless the Acquiror Group and its Affiliates for such Liabilities and (iii) to the extent such Liabilities are not clearly exclusively related to either the Business or the Retained Businesses, such Liabilities shall be allocated between the Business, on the one hand, and the Retained Businesses, on the other hand, based on the relative proportions of total benefits received (to the extent the Liabilities relate to a specific period, over such period, and otherwise over the term of such Scheduled Shared Contract, measured up to the date of the allocation, without duplication) by the Business, on the one hand, or the Retained Businesses, on the other hand, under such Scheduled Shared Contract and (A) the Acquiror Group and its Affiliates shall be responsible for such Liabilities so allocated to the Business and shall indemnify, defend, reimburse and hold harmless Sellers and their Affiliates for such Liabilities so allocated and (B) the Seller and its Affiliates shall be responsible for such Liabilities so allocated to the Retained Businesses and shall indemnify, defend, reimburse and hold harmless the Acquiror Group and its Affiliates for such Liabilities so allocated.

Section 5.05 ***Consents Generally***

Acquiror Group acknowledges that certain notices, consents and approvals may be required as a result of the transactions contemplated by this Agreement, including from Governmental Authorities or from parties to Contracts to which Sellers and their Affiliates are a party (including, for the avoidance of doubt, any notice, consent or approval required in connection with any Shared Contract or Replacement Contract) (such notices, consents and approvals collectively, "Assignment Consents") and that such Assignment Consents have not been obtained and may not be obtained; provided, that such acknowledgement does not and shall not constitute a waiver or release by Acquiror Group of any condition set forth in Section 8.02. None of the Sellers nor any of their Affiliates shall have any Liability to Acquiror Group or any of its Affiliates arising out of or relating to the failure to obtain any Assignment Consents or because of the termination of any Contract thereof. Seller shall, and shall cause its Affiliates to, use commercially reasonable efforts to obtain the Assignment Consents prior to the Closing. Acquiror Group shall use commercially reasonable efforts to assist Sellers and their Affiliates in obtaining the Assignment Consents, including, without limitation, by furnishing financial statements and/or causing its Affiliates to provide any parent and/or corporate guarantees requested by any third-party in connection with such Assignment Consents.

Section 5.06 ***Wrong Pockets***.

(a) For two (2) years after the Closing Date, Acquiror Group may notify Seller of any right, property or asset received or retained by the Sellers following the Closing Date that Acquiror Group reasonably believes should belong to Acquiror Group under this Agreement. If the Parties determine in good faith that such right, property or asset was intended to belong to Acquiror Group under this Agreement, Seller shall as promptly as reasonably practicable use commercial reasonable efforts during such two (2) year period, to transfer, or cause to be transferred, such right, property or asset to Acquiror Group or an Affiliate of Acquiror Group designated by Acquiror Group, for no consideration and net of Seller's actual and documented out-of-pocket costs, fees, charges, fines and Taxes incurred to effectuate such transfer or holding of such right, property or asset following the Closing Date, and to the extent such asset is Cash and Cash Equivalents, Seller shall provide a general explanation or description of such transfer. Notwithstanding the foregoing, Cash Collateral Accounts shall not be subject to this Section 5.06 and shall be returned to Sellers promptly upon by receipt by Acquiror Group.

(b) For two (2) years after the Closing Date, Seller may notify Acquiror Group of any right, property or asset transferred to or received by Acquiror Group that Seller reasonably believes should belong to the Sellers under this Agreement. If the Parties determine in good faith that such right, property or asset was intended to belong to the Sellers under this Agreement, Acquiror Group shall as promptly as reasonably practicable use commercial reasonable efforts during such two (2) year period, to transfer, or cause to be transferred, such asset to Seller or an Affiliate of Seller designated by Seller, for no consideration and net of Acquiror Group's actual and documented out-of-pocket costs, fees, charges, fines and Taxes incurred to effectuate such transfer or holding of such right, property or asset following the Closing Date, and to the extent such asset is Cash and Cash Equivalents, Acquiror Group shall provide a general explanation or description of such transfer.

Section 5.07 ***Business Guarantees***.

(a) Prior to the Closing, Acquiror Group and Seller shall, and shall cause their respective Affiliates to, cooperate and use their respective commercially reasonable efforts to obtain from the respective beneficiary or Business Guarantee provider, in form and substance reasonably satisfactory to Acquiror Group and Seller, on or before the Closing Date, valid and binding written unconditional releases of the Sellers and any of their Affiliates, as applicable, from any Liability, whether arising before, on or after the Closing Date, under any Business Guarantees, which shall be effective as of the Closing, including by furnishing letters of credit, instituting escrow arrangements, posting surety or performance bonds or making other arrangements, including indemnification, reasonably acceptable to Acquiror Group as the Sellers or the counterparty to such Business Guarantee may reasonably request from the Acquiror

Group or its Affiliates. In the event such counterparty deems Acquiror Group to be uncreditworthy, Acquiror Group shall use commercially reasonable efforts to cause one (or more) of its Affiliates that can meet such counterparty's applicable net worth test and other financial requirements to accept on behalf of Acquiror Group any and all Liabilities arising or relating to such Business Guarantee and obtain from the respective beneficiary, in form and substance reasonably satisfactory to Acquiror Group and Seller, a valid and binding written unconditional release of the Sellers and any of their Affiliates. To the extent any Cash Collateral Accounts are transferred to Acquiror Group at or in connection with the Closing, Acquiror Group shall pay to Seller, in cash, the aggregate amount of all deposits in such Cash Collateral Accounts on the Closing Date.

(b) If any Business Guarantee has not been fully and unconditionally released as of the Closing (each, an "Unreleased Business Guarantee"):

(i) From and after Closing, Acquirors shall, jointly and severally, indemnify, defend, reimburse and hold harmless the Sellers and their Affiliates and all of their respective equity holders, directors, officers, managers, employees and other Representatives for any Liability with respect to the Unreleased Business Guarantee, including reasonable out-of-pocket costs and fees, and attorney's fees, arising from or relating to such Unreleased Business Guarantees, and shall promptly reimburse within ten (10) Business Days following written notice with reasonable supporting detail by Seller to Acquiror Group the full amount of any actual demand (including any demand for additional collateral or credit support by the provider of any Unreleased Business Guarantee), payment, funding or draw upon any Unreleased Business Guarantee. From and after Closing, Acquiror Group further agrees to promptly reimburse the Sellers and their Affiliates for any claim or demand for payment for any fees, costs and/or expenses in connection with the issuance and maintenance of, any Unreleased Business Guarantees. In order to support Acquiror 1's obligations hereunder, Acquiror 1 shall deliver at the Closing to Seller any combination of (1) one or more performance bonds, or (2) other credit support satisfactory to Seller, in each case, in the aggregate amount of one hundred percent (100%) of the Total Credit Support Amount as of the Closing (and any replacements thereof obtained by the Sellers or their Affiliates prior to the Closing), from a surety provider, bonding company or other credit support provider satisfactory to Seller, in a form and substance acceptable to Seller, and with Seller as the beneficiary under such bond or other credit support (the "Business Guarantee Support"). The Business Guarantee Support shall (A) have terms and conditions for payment to Seller that are satisfactory in all respects to Seller, (B) be available to draw upon or otherwise make payment to Seller following any payment request by Seller in respect of any Unreleased Business Guarantee that is not immediately paid by Acquiror 1, (C) be in place for the remaining term of the underlying Business Guarantee, (D) be available to be drawn in multiple draws or demands, (E) have no documentary conditions to drawings or payment by the bonding company (other than delivery of a statement from Seller that a required payment was not made by Seller under this Section 5.07), and (F) be separate and distinct from any other credit support, bond or performance guarantee provided with respect to other obligations of Acquiror 1 under this Agreement. Upon the valid and unconditional release of the Sellers and their Affiliates from any Liability under any Unreleased Business Guarantee outstanding at Closing, Seller shall allow a reduction of the Business Guarantee Support with respect to the released Liability under such Unreleased Business Guarantee in the amount of one hundred percent (100%) of the applicable Unreleased Business Guarantees; provided, that, except as otherwise provided herein, at all times the Business Guarantee Support shall not be less than one hundred percent (100%) of the Total Credit Support Amount as of any date. The required Business Guarantee Support shall remain outstanding until such time as all Unreleased Business Guarantees have been terminated or replaced, or the Sellers and their Affiliates have otherwise been released (in a manner satisfactory to Seller) from all Liabilities in respect thereof.

(ii) With respect to any Unreleased Business Guarantee consisting of a Letter of Credit, the Parties shall cooperate to either (A) cause the Acquiror Group (or any of its Affiliates) to be substituted (in a manner acceptable to Acquiror Group and to Seller) for the Sellers or their Affiliates in respect of all reimbursement and other payment and performance obligations under the applicable reimbursement agreement, or (B) deliver to (or cause to be delivered to) Seller the original Letter of Credit marked cancelled, together with any additional documentation which Seller (or the issuer of the applicable Letter of Credit) may reasonably request in connection with the termination of all reimbursement and payment obligations with respect thereto. At all times prior to the occurrence of (A) or (B) in the preceding sentence with respect to any Letter of Credit, such Letter of Credit shall be deemed to be outstanding for all purposes under this Section 5.07(b)(ii);

(iii) With respect to any Unreleased Business Guarantee consisting of a Bank Guarantee, the Parties shall cooperate to either (A) cause the Acquiror Group (or any of its Affiliates) to be substituted (in a manner acceptable to Acquiror Group and Seller) for the Sellers or their Affiliates in respect of all reimbursement and other payment and performance obligations under the applicable Bank Guarantee agreement, or (B) deliver to (or cause to be delivered to) Seller the original Bank Guarantee marked cancelled, together with any additional documentation which Seller (or any issuer of the applicable Bank Guarantee) may reasonably request in connection with the termination of all reimbursement and payment obligations with respect thereto. At all times prior to the occurrence of (A) or (B) in the preceding sentence with respect to any Bank Guarantee, such Bank Guarantee shall be deemed to be outstanding for all purposes under this Section 5.07(b)(iii);

(iv) With respect to any Unreleased Business Guarantee consisting of a Surety Bond, the Parties shall cooperate to either (A) cause the Acquiror Group (or any of its Affiliates) to be substituted (in a manner acceptable to Acquiror Group and Seller) for the Sellers or their Affiliates in respect of all reimbursement and other payment and performance obligations under the applicable surety agreement, or (B) deliver to (or cause to be delivered to) Seller evidence (satisfactory to Acquiror Group and to Seller) that the Surety Bond has been cancelled by the bonding entity. At all times prior to the occurrence of (A) or (B) in the preceding sentence with respect to any Surety Bond, such Surety Bond shall be deemed to be outstanding for all purposes under this Section 5.07(b)(iv); and

(v) Acquiror Group shall not, and shall not permit any of the Acquiror Group to (A) renew or extend the term of, (B) increase its obligations under, (C) transfer, directly or indirectly, to another third party or (D) amend in any manner, any loan, Contract or other obligation for which the Sellers or their Affiliates are, or would reasonably be expected to be, liable under such Unreleased Business Guarantee unless and until the Sellers and their Affiliates have been released (in manner satisfactory to Acquiror Group and Seller) from all obligations and Liabilities in respect thereof as set forth herein.

(c) To the extent that the Sellers or any of their Affiliates have performance obligations under any Business Guarantee, Acquiror Group will use commercially reasonable efforts to (i) perform such obligations on behalf of the Sellers or such Affiliate or (ii) otherwise take such action as reasonably requested by Seller so as to put the Sellers or their respective Affiliate in the same position as if Acquiror Group, and not the Sellers or their respective Affiliate, had performed or were performing such obligations.

(d) Notwithstanding anything to the contrary herein, the Parties acknowledge and agree that (i) at any time on or after the Closing Date, the Sellers and each of their Affiliates may, in such Person's sole discretion, take any action to terminate, obtain release of or otherwise limit its Liability under any and all outstanding Business Guarantees and (ii) at any time on or after the Closing Date, neither the Sellers nor any of their Affiliates will have any obligation to renew any Business Guarantees issued on behalf of any Purchased Assets or the Business after the expiration of such Business Guarantees.

Section 5.08 ***Use of Retained Marks.*** From and after the date that is four (4) months following the Closing Date, Acquiror Group shall have no right to use any of the Retained Marks and agrees to refrain from any future application, incorporation, reproduction or display of all Retained Marks, and at Acquiror Group's sole cost and expense, remove all Retained Marks from any marketing and promotional materials, invoices, business cards, schedules, displays, signs, stationery, technical guidelines, data sheets, product manuals, packing materials, inventory labels and other supplies and similar materials used in the Business. If, after the four (4) months following the Closing Date, Seller or any of its Affiliates notifies Acquiror Group in writing that it or one of its Affiliates is using a Retained Mark or that a Retained Mark appears in any such materials being used by Acquiror Group, Acquiror Group shall as promptly as practicable thereafter, at its sole cost and expense, remove such Retained Marks from such materials.

Section 5.09 ***Representation and Warranty Insurance.*** Prior to Closing, Acquiror Group may obtain, at its sole cost and expense, a buy-side representation and warranty insurance policy naming Acquiror Group as the insured with respect to this Agreement (an "RWI Policy"). If Acquiror Group obtains an RWI Policy, Acquiror Group shall (a) provide Seller with a reasonable opportunity to review and provide comments to the RWI Policy prior to binding coverage, (b) cause such policy to provide that (i) the insurer under such policy shall have no right of subrogation, contribution or otherwise against Seller or any of its Affiliates or Representatives, and the insurer under such policy has waived any such right of subrogation, contribution or otherwise except against Seller in the case of Fraud, (ii) the foregoing provision described in clause (i) shall not be amended, waived or otherwise modified without the prior written consent of Seller, and (iii) that Sellers are intended third party beneficiaries of such provision, and (c) provide Seller with a true and complete copy of the final and issued RWI Policy as soon as reasonably practicable following the Closing. Acquiror Group shall not agree to any amendment, variation or waiver of such RWI Policy (or do anything that has a similar effect) that would adversely impact Sellers or their Affiliates or Representatives without Seller's prior written consent. The cost of obtaining the RWI Policy, including all premiums, retention amounts, and any related brokers or underwriting fees, shall be paid by Acquiror Group at or prior to the Closing. For the avoidance of doubt, the Parties acknowledge and agree that obtaining a RWI Policy is not a condition to the Closing and the absence of coverage under the RWI Policy or the failure of the RWI Policy to be in full force and effect for any reason shall not expand, alter, amend, change or otherwise affect the terms and conditions of this Agreement, including Section 11.09 or the Liability of Sellers under this Agreement.

Section 5.10 ***Insurance.***

(a) Seller shall, and shall cause its Affiliates to, keep insurance policies or self-insured retentions currently maintained for the benefit of the Business covering their business, assets and current or former employees and the Business, as the case may be (the "Insurance Coverage"), or suitable replacements therefor, in full force and effect through the close of business on the Closing Date. Subject to Section 5.10(b), as of the Closing, Acquiror Group agrees to arrange for its own insurance policies with respect to the Business.

(b) From and prior to the Closing Date, Seller agrees to take such actions as may be reasonably necessary not to voluntarily relinquish or terminate policies providing Insurance Coverage if doing so would adversely affect the availability of such Insurance Coverage. The availability of Insurance

Coverage with respect to any claim shall be subject in all respects to Seller's applicable deductibles, retention and similar limits. Seller and Acquiror Group agree that all claims with respect to insured events relating to the Business occurring prior to the Closing will be administered in all material respects in accordance with the terms of the Insurance Coverage. Seller will use its commercially reasonable efforts to provide Acquiror Group with the benefit of the Insurance Coverage with respect to such claims to the extent losses are covered under "occurrence" based or "claims made" policies of Seller in effect on the date of this Agreement notwithstanding the consummation of the transaction contemplated hereby; provided that (a) Acquiror Group shall promptly give Seller notice in writing of any events or circumstances in respect of which Acquiror Group has requested Seller to make a claim pursuant to this Section 5.10, (b) Acquiror Group shall be liable for all uninsured and uncovered amounts for such claims (including any deductibles or self-insured retention amounts, costs of any retroactive insurance premiums or other amounts paid or expenses incurred in connection with any insured claims made after the Closing under the Insurance Coverage) and (c) Seller shall have no obligation to Acquiror Group hereunder to prioritize any of the Business's claims over other claims of Seller or any of its Affiliates. Seller shall not release, commute, buy-back or otherwise eliminate the coverage available under any insurance policy without Acquiror Group's prior written consent. In the event of any failure by any insurer to satisfy any claim, Seller and its Affiliates shall have no Liability or obligation to Acquiror Group pursuant to this Section 5.10; provided, that the foregoing shall not preclude any Liability of Seller for any breach by Seller of this Section 5.10. To the extent that after the Closing any Party hereto requires any information regarding claim data, payroll or other information relating to the Business Workers in order to make filings with insurance carriers or regulators from another Party hereto, such other Party shall use reasonable efforts to promptly supply such information. This Section 5.10(b) shall not be considered as an attempted assignment of any policy of insurance or as a contract of insurance, and nothing in this Section 5.10(b) is intended to waive or abrogate in any way Seller's own rights to insurance coverage for any Liability, whether relating to Seller or any of its Affiliates or otherwise.

Section 5.11 ***Retention of Books and Records and Post-Closing Access***.

(a) Seller and its Affiliates may retain a copy of any or all of the Business Records and any other materials that are otherwise in the possession or under the control of Seller or any of its Affiliates relating to the conduct of the Business on or before the Closing Date. Acquiror Group agrees to hold at least one copy of all Business Records of the Business that exist as of the Closing and, unless otherwise consented to in writing by Seller and subject to destruction of correspondence in the Ordinary Course of Business in accordance with Acquiror Group's customary retention policies and applicable Law, not to destroy or dispose of such copy for a period of seven (7) years from the Closing Date or such longer time as may be required by Law, and if thereafter Acquiror Group proposes to destroy or dispose of such copy, Acquiror Group shall offer first in writing at least sixty (60) days prior to such proposed destruction or disposition to surrender such copy to Seller upon Seller's request and at Seller's expense.

(b) From and after the Closing for a period of seven (7) years, Acquiror Group shall, and shall cause its Subsidiaries to, (i) give Seller and its Representatives reasonable access to the Business Records of Acquiror Group and its Subsidiaries to the extent relating to the Business on or before the Closing Date, (ii) furnish to Seller and its Representatives such financial and operating data and other information relating to the Business on or before the Closing Date and (iii) use commercially reasonable efforts to cause the employees of Acquiror Group and its Subsidiaries to cooperate with Seller and its Representatives, in each case, to the extent (x) necessary to permit Seller or any of its Affiliates to comply with their financial reporting, accounting or auditing obligations with respect to any period ending before the Closing Date with respect to the Business or the Retained Businesses, (y) in connection with any Action related to either the Retained Businesses or the conduct of the Business or the ownership of the assets of the Business prior to the Closing for which Seller or such Affiliate has retained liability under this Agreement or (z) otherwise to the extent that Seller, in requesting such access, reasonably deems such access necessary in order to determine any matter relating to its rights and obligations hereunder and otherwise in connection with its tax, regulatory (including the SEC), litigation, contractual or other legitimate matters. From and after the Closing, for a period of seven (7) years, Seller shall (A) give Acquiror Group and its Representatives reasonable access to the Business Records of Seller to the extent relating to the Business on or before the Closing Date, (B) furnish to Acquiror Group and its Representatives such financial and operating data and other information to the extent relating to the Business on or before the Closing Date and (C) use commercially reasonable efforts to cause the employees of Seller to cooperate with Acquiror Group and its Representatives, in each case, to the extent necessary to permit Acquiror Group or any of its Affiliates to comply with their financial reporting, accounting or auditing obligations with respect to any period ending before the Closing Date with respect to the Business. Any such access shall be granted (i) in a manner as not to interfere unreasonably with the conduct of the business of the Party granting such access, (ii) during normal business hours and (iii) at the sole cost and expense of the Party requesting such access. Notwithstanding the foregoing, any Party may withhold such access, as and to the extent necessary to avoid violation or waiver, to any document or information the disclosure of which could reasonably be expected to violate any Contract or any Law or would, as reasonably determined on the advice of counsel, result in the waiver of any legal privilege or work-product privilege; provided that, to the extent practicable and in accordance with such Contract or Law, and in a manner that does not result in the waiver of any such privilege, such Party shall make reasonable and appropriate substitute disclosure arrangements under circumstances in which these restrictions apply; provided, further, that nothing in this Section 5.11(b) shall limit in any respect any rights any Party may have with respect to discovery or the production of documents or other information in connection with any litigation between the Parties to the extent such documents or other information are reasonably pertinent to such litigation. Notwithstanding anything to the contrary in this Agreement, Acquiror Group and Seller may satisfy their obligations set forth in this Section 5.11(b) by electronic means if physical access is not permitted under applicable Law.

(c) Notwithstanding the foregoing, the provisions of Article VI shall govern with respect to Tax-related matters to the extent any provision in Article VI is in conflict with Section 5.11(a) or Section 5.11(b).

Section 5.12 ***Confidentiality.***

(a) Subject to Section 5.13, Seller shall not, and shall cause it Affiliates not to, and shall instruct their Representatives not to, directly or indirectly, for a period of three (3) years after the Closing Date, without the prior written consent of Acquiror Group, disclose to any third party (other than each other and their respective Representatives) any confidential information with respect to the Business or Acquiror Group or any of its Affiliates; provided that, the foregoing restriction shall not (i) apply to any information (w) pertaining to the Excluded Assets, Retained Liabilities or the Retained Businesses, (x) generally available to, or known by, the public (other than as a result of disclosure in violation of this Section 5.12(a)), (y) that was independently developed by Seller or its Affiliates (other than by the Business prior to the Closing) without use of or reference to any confidential information with respect to the Business, Acquiror Group or any of its Affiliates, or (z) that was made available to Seller by a third party that was not, to the Company's knowledge, prohibited from disclosing such information, or (ii) prohibit any disclosure (x) required by Law or any listing agreement with any national securities exchange, or required or requested by any Governmental Authority or pursuant to a subpoena, civil investigative demand or other similar process by a court of competent jurisdiction, so long as, to the extent permitted by Law or any such listing agreement and reasonably practicable under the circumstances, Seller provides Acquiror Group with reasonable prior notice of such disclosure and cooperates with Acquiror Group, at Acquiror Group's request and expense, in connection with any efforts to prevent or limit the scope of such disclosure, (y) necessary to be made in connection with the enforcement of any right or remedy relating to any of the Transaction Documents or the transactions contemplated thereby or (z) of the terms of this Agreement, the Transaction Documents or the transactions contemplated hereby or thereby (including each Party's rights and obligations hereunder and thereunder) to any purchaser or prospective purchaser or financing source or underwriter (or any of their respective Representatives) of Parent or any of its Affiliates in connection with such Person's financial, accounting, Tax or similar due diligence of Seller or any of its Affiliates in furtherance of an acquisition, financing or securities issuance, including any disclosure required under the Credit Facility or Indenture, provided that any Person to whom confidential information is disclosed pursuant to this clause (z) owes a contractual or other professional duty of confidentiality to Seller or its Affiliates with respect to such disclosed information.

(b) Subject to Section 5.13, Acquiror Group shall not, and shall cause its Subsidiaries not to, and shall instruct its Representatives not to, directly or indirectly, for a period of three (3) years after the Closing Date, without the prior written consent of Seller, disclose to any third party (other than each other and their respective Representatives) any confidential information with respect to the Retained Businesses, Seller or any of its Affiliates; provided that, the foregoing restriction shall not (i) apply to any information (x) generally available to, or known by, the public (other than as a result of disclosure in violation of this Section 5.12(b)), (y) that was independently developed by Acquiror Group or any of its Subsidiaries without use of or reference to any confidential information with respect to the Retained Businesses, Seller or any of its Affiliates or (z) that was made available to Acquiror by a third party that was not, to Acquiror Group's knowledge, prohibited from disclosing such information, or (ii) prohibit any disclosure (x) required by Law or any listing agreement with any national securities exchange, or required or requested by any Governmental Authority or pursuant to a subpoena, civil investigative demand or other similar process by a court of competent jurisdiction, so long as, to the extent permitted by Law or any such listing agreement and reasonably practicable under the circumstances, Acquiror Group provides Seller with reasonable prior notice of such disclosure and cooperates with Seller, at Seller's request and expense, in connection with any efforts to prevent or limit the scope of such disclosure, (y) necessary to be made in connection with the enforcement of any right or remedy relating to any of the Transaction Documents or the transactions contemplated thereby, or (z) of the terms of this Agreement, the Transaction Documents or the transactions contemplated hereby or thereby (including each Party's rights and obligations hereunder and thereunder) to any purchaser or prospective purchaser or financing source or underwriter (or any of their respective Representatives) of Acquiror Group or any of its Affiliates in connection with such Person's financial, accounting, Tax or similar due diligence of Acquiror Group or any of its Affiliates in furtherance of an acquisition, financing or securities issuance, provided that any Person to whom confidential information is disclosed pursuant to this clause (z) owes a contractual or other professional duty of confidentiality to Acquiror Group or its Affiliates with respect to such disclosed information.

Section 5.13 ***Public Announcements***. The Sellers and Acquiror Group agree that no public release or announcement concerning the transactions contemplated hereby shall be issued or made by or on behalf of any Party without the prior written consent of the other Parties (email being sufficient), except that (i) the Sellers and their Affiliates, on the one hand, and Acquiror Group and its Subsidiaries, on the other hand, may make announcements of information contained in a public announcement previously consented to by Acquiror 1 and Seller hereunder from time to time to their respective employees, customers, suppliers and other business relations, and (ii) the Sellers and Acquiror Group may make announcements as they each may reasonably determine are necessary to comply with applicable Law (including SEC and Canadian securities laws requirements) or the requirements of any agreement to which they or any of their Affiliates is a party as of the date of this Agreement, including any listing agreement with any national securities exchange, provided, that, to the extent practicable, the disclosing

Party will use reasonable efforts to (x) advise and consult with the other Party before making such announcement and (y) provide such other Party a reasonable opportunity to review and comment on such announcement and consider in good faith any such comments. Notwithstanding the foregoing, Acquiror 1 and Seller shall cooperate to prepare a press release of each of Acquiror 1 and Seller (at the option of such Person) to be issued on or promptly (and in any event within one (1) Business Day) after the date of this Agreement and promptly following the Closing Date. Notwithstanding anything to the contrary contained in this Section 5.13, (A) Acquiror Group and the Sellers shall be permitted to disclose the execution of this Agreement and the consummation of the transactions contemplated by this Agreement (including a copy of this Agreement and the terms and conditions (including price terms) of the transactions contemplated hereby if the Acquiror Group or the Sellers reasonably determine such disclosure is necessary to comply with applicable Law (including SEC and Canadian securities laws requirements) or the requirements of any listing agreement with any national securities exchange) on their respective websites and on SEDAR and (B) Acquiror Group and its Affiliates may disclose the transactions contemplated by this Agreement and any term hereof to its (or its or their respective sponsors') direct or indirect, current and prospective, limited partners or other investors to the extent required by the governing documents with those limited partners or in connection with their ordinary course business operations, including private equity/fund formation, fundraising, marketing, syndication, informational or reporting activities, in each case, so long as such limited partners or other investors are subject to confidentiality obligations with respect to such information.

Section 5.14 ***Non-Solicitation; Non-Competition.***

(a) For a period of two (2) years following the Closing Date, without the express prior written consent of Acquiror Group, each Company shall direct its employees set forth on Section 5.14(a) of the Disclosure Schedules, and shall cause any controlled Affiliate of such Company to direct such controlled Affiliate's executive vice presidents and above, not to, solicit or hire (or cause to be directly or indirectly solicited or hired) for employment or for engagement as a consultant, or induce or attempt to persuade to terminate or significantly reduce his or her employment or consulting relationship with Acquiror Group or any of its Affiliates, any Continuing Worker; provided that, the foregoing restriction shall not apply to (i) generalized searches by use of advertising or recruiting efforts (including the use of search firms) that are not specifically targeted at such Continuing Worker, or hiring any such Continuing Worker who responds to any such general solicitation; or (B) soliciting or hiring any such Continuing Worker who is no longer employed by Acquiror Group or any of its Affiliates and has not been so employed by Acquiror Group or its Affiliates for at least one hundred and eighty (180) days (provided, that such one hundred and eighty (180) day period shall not apply with respect to any such Continuing Worker whose employment has been terminated by Acquiror Group or its Affiliates without cause or as a result of broad-based terminations or layoffs of such Continuing Worker); or (C) soliciting or hiring any such Continuing Worker who contacts a Company or any of its Affiliates on his or her own initiative regarding employment without any solicitation or encouragement from such Company or such Affiliate.

(b) For a period of five (5) years following the Closing Date, without the express prior written consent of Acquiror Group, no Company or any controlled Affiliate of any Company may, at any time during such five (5) year period, directly or indirectly, engage in, own, manage, control or participate in the ownership, management or control of, a company or any other business entity that engages in the Restricted Business; provided, however, that the foregoing shall not restrict any Company or any Affiliate of any Company from (i) acquiring or owning solely as a passive investment, directly or indirectly, securities or any indebtedness of any Person that is engaged in the Business if such Company or any such Affiliate of such Company does not, directly or indirectly, beneficially own in the aggregate more than five percent (5%) of the outstanding securities or indebtedness of such Person (ii) engaging in the business of business processing services for commercial entities (e.g., car rental companies and commercial shipping/hauling companies) that incur tolls and need to pay those tolls as part of such commercial entities' business, or (iii) acquiring and continuing to hold or own any business or Person engaged in the Restricted Business if the Restricted Business accounts for less than fifteen percent (15%) of such business' or Person's consolidated annual revenues or expenditures measured over the trailing twelve (12) months prior to such acquisition being made (or, if earlier, the entry into the definitive agreement providing for the making of such acquisition) (a "De Minimis Acquisition"). In the event any Company or any of its controlled Affiliates completes a De Minimis Acquisition, such Company or such controlled Affiliate shall not be in violation of this Section 5.14(b) if (i) Acquiror in its sole discretion consents to such De Minimis Acquisition or (ii) as soon as practicable, but in any event within ninety (90) days after the closing of such De Minimis Acquisition, such Company or such controlled Affiliate commences efforts to divest, and within twelve (12) months after the closing of such De Minimis Acquisition, such Company or such controlled Affiliate consummates such divestiture of the portion of such De Minimis Acquisition required in order to comply with this Section 5.14(b) (but for the De Minimis Acquisition exception). "Restricted Business" shall mean the Business as conducted by the Sellers as of the Closing Date.

(c) Each Company acknowledges that the provisions of this Section 5.14 are reasonable and necessary to protect the interests of Acquiror Group, that any violation of this Section 5.14 may result in an irreparable injury to Acquiror Group and that damages at law may not be reasonable or adequate compensation to Acquiror Group for violation of this Section 5.14 and that, in addition to any other available remedies, Acquiror Group shall be entitled to have the provisions of this Section 5.14 specifically enforced by preliminary and permanent injunctive relief without the necessity of proving actual damages or posting a bond or other security to an equitable accounting of all earnings, profits and other benefits arising out of any violation of this Section 5.14.

(d) Notwithstanding anything to the contrary contained in Section 5.14(b), Section 5.14(b) shall not prevent, preclude, restrict or otherwise limit any Company or any of its Affiliates from (i) engaging in, conducting or having an ownership interest in the Retained Businesses, including the utilization or disclosure of data or other information furnished to it, or received from a supplier or customer of the Business for use in the Retained Businesses and/or (ii) working with any supplier or customer of the Business with respect to the Retained Businesses.

(e) Notwithstanding anything to the contrary contained herein, nothing in this Section 5.14 shall, directly or indirectly, restrict or otherwise bind any Person who currently holds or in the future acquires Parent pursuant to a transaction, regardless of form, in which any Person acquires (i) all of the equity securities of Parent, in a merger, consolidation, stock purchase, reorganization or other equity transaction, or (ii) all of the assets and liabilities of Parent, whether in an asset purchase, reorganization or other asset transaction regardless of form (a "Parent Acquisition"). For the avoidance of doubt, in the event that Parent consummates a Parent Acquisition, the restrictions set forth in this Section 5.14 shall automatically terminate and be of no further force or effect with respect to the acquiror in such Parent Acquisition, and each of its Affiliates and its respective successors and assigns that was not a Company or a controlled Affiliate of any Company as of the Closing Date (the "Parent Acquisition Acquiring Group"); provided that the Parent Acquisition Acquiring Group shall not use the "Conduent" name and associated trademarks with such name in the conduct of the Restricted Business.

(f) For a period of two (2) years following the Closing Date, Acquiror Group shall not, and shall cause its controlled Affiliates not to, directly or indirectly: (x) solicit, hire (or cause to be directly or indirectly solicited or hired) or otherwise contract for services any employee of any Company or any of its Affiliates who is not an Offered Worker and whom Acquiror Group had material dealings with in connection with the transactions contemplated by this Agreement (such employee, a "Company Group Employee") or (y) induce any Company Group Employee to leave his or her employment or services to such Company or any of its Affiliates; provided, that the foregoing restriction shall not apply to (A) generalized searches by use of advertising or recruiting efforts (including the use of search firms) that are not specifically targeted at such Company Group Employees and hiring any employees who responded to such advertising or recruiting efforts or (B) soliciting or hiring any such Company Group

Employee who is no longer employed by any Company or any of its Affiliates and has not been so employed by any Company or any of its Affiliates for at least six (6) months (provided, that such six (6) month period shall not apply with respect to any such Company Group Employee whose employment has been terminated by such Company or its Affiliates).

Section 5.15 ***Further Assurances***. Seller and Acquiror Group agree that, from and after the Closing Date, each of them shall, and shall cause their respective Affiliates to, execute and deliver such further instruments of conveyance and transfer and take such other action as may reasonably be requested by such Party to carry out the purposes and intents hereof. Each Party shall bear its own costs and expenses in compliance with this Section 5.15; provided, however, that in no event shall either Party be obligated to bear any expense or pay any fee or grant any concession in connection with obtaining any consents, authorizations or approvals required in order to consummate the transactions contemplated hereby. Notwithstanding the generality of the foregoing, each of Acquiror Group and the Sellers will take all such reasonable and lawful action as may be necessary or desirable in order to transfer to Acquiror Group the Purchased Assets. In addition to and without limiting the foregoing, following the Closing and at Acquiror Group's reasonable request and expense, each Company (as applicable) shall promptly execute and deliver to Acquiror Group or its Affiliates, such documentation in a form mutually agreed by the Acquiror Group and Seller and as may be reasonably requested and prepared by Acquiror Group, including assignments in substantially the forms agreed upon by each of Acquiror Group and the Sellers at Closing, as required to effect the transfer of Intellectual Property Rights in accordance with this Agreement.

Section 5.16 ***Contact with Employees, Customers and Suppliers***. Until the Closing Date, Acquiror Group shall not, and shall cause its Representatives not to, contact or communicate with the employees (other than the executive officers of Seller and its Affiliates pursuant to Section 5.02 and the Offered Workers pursuant to Section 7.01), customers, potential customers, suppliers or licensors of Seller, its Affiliates or any other Persons having a business relationship with Seller or the Retained Businesses, in each case, concerning the transactions contemplated hereby without the prior written consent of Seller; provided, that, for the avoidance of doubt, the foregoing shall not prohibit Acquiror Group and its Representatives from contacting Acquiror Group's customers, suppliers, distributors or other material business relations that are also customers, suppliers, distributors or business relations of Seller or any of its Affiliates, in the Ordinary Course of Business in all material respects for matters unrelated to the transactions contemplated hereby, provided that Acquiror Group and its Representatives do not disclose information concerning the transactions contemplated hereby; and provided further, that, for the avoidance of doubt, nothing in this Section 5.16 shall operate to prohibit public announcement permitted under Section 5.13.

Section 5.17 ***Financing***

(a) Subject to the other terms and conditions of this Agreement, Acquiror Group shall use its reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary, proper or advisable to obtain the Financing described in the Financing Comfort Letter.

(b) To the extent requested by Seller from time to time, Acquiror Group shall keep Seller informed on a reasonably current basis and in reasonable detail with respect to all material activity concerning the status of its efforts to arrange the Debt Financing; provided, that in no event shall Acquiror Group be required to disclose any information that is subject to attorney-client or similar privilege if Acquiror Group shall have used its reasonable best efforts to disclose such information in a way that would not waive such privilege.

(c) Subject to the terms and conditions of this Section 5.17, if (i) any portion of the Debt Financing becomes unavailable in a manner that would have a materially adverse impact on the Acquiror Group obtaining the Debt Financing, the Acquiror Group shall use its reasonable best efforts to arrange and obtain alternative financing from alternative sources (the "Alternative Debt Financing") or

(ii) the Acquiror Group obtains Alternative Debt Financing for any other reason, the Acquiror Group agrees to use its reasonable best efforts to obtain a new financing comfort letter with respect to such Alternative Debt Financing (the "New Financing Comfort Letter"), which shall replace the existing Financing Comfort Letter, a copy of which shall be promptly provided to Seller. In the event any New Financing Comfort Letter is obtained, (i) any reference in this Agreement to the "Financing" or the "Debt Financing" shall mean the debt financing contemplated by the New Financing Comfort Letter, and (ii) any reference in this Agreement to the "Financing Comfort Letter" shall be deemed to include the New Financing Comfort Letter.

(d) In connection with the Debt Financing, from the date of this Agreement until the Closing, Seller shall use commercially reasonable efforts to provide reasonable cooperation in connection with the arrangement of the Debt Financing as may be reasonably requested by Acquiror Group and that is necessary or customary in connection with Acquiror Group's efforts to obtain the Debt Financing (provided, that such requested cooperation does not unreasonably interfere with the ongoing operations of Seller and its Subsidiaries), including reasonable best efforts to: (i) upon reasonable prior notice, participate in a reasonable number of meetings and conference calls with prospective lenders and investors and sessions with the rating agencies; (ii) reasonably assist Acquiror Group and the Lender in the preparation of pertinent information regarding Seller and its Subsidiaries related to any offering documents, private placement memoranda, bank information, rating agency presentations, credit agreements and similar documents required in connection with the Debt Financing; (iii) request customary payoff letters relating to the repayment of any existing indebtedness to be repaid concurrently with the Closing and/or the termination of any third party liens securing such indebtedness; (iv) reasonably assist Acquiror Group in connection with the preparation of (but not executing, unless effective only at or following Closing) any pledge and security documents and other definitive financing documents as may be reasonably requested by Acquiror Group or Lender, and otherwise reasonably facilitate the pledging of collateral (including obtaining and delivering any pay-off letters and other cooperation in connection with the repayment or other retirement of existing indebtedness and the release and termination of any and all related liens) and the granting of security interests in respect of the Debt Financing as may be reasonably requested by Acquiror Group or Lender, it being understood that, in each case, such documents will not take effect until the Effective Time, (v) provide Acquiror Group and the Lender with customary documentation that is required in connection with the Debt Financing by regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the PATRIOT Act, in each case, to the extent requested at least ten (10) Business Days prior to the Closing Date; (vi) reasonably cooperate with the Lender's "due diligence" investigation with respect to Seller and its Subsidiaries; provided, that Seller shall not be required to pay any commitment or other similar fee or incur any other liability in connection with the Financing prior to the Closing for which it is not fully reimbursed by Acquiror Group. Notwithstanding anything to the contrary in this Section 5.17(d), nothing will require Seller to provide (or be deemed to require Seller to prepare) any (1) pro forma financial statements or (2) information regarding any post-Closing or pro forma cost savings, synergies, capitalization, ownership or other post-Closing pro forma adjustments desired to be incorporated into any information used in connection with the Debt Financing.

(e) Notwithstanding anything in Section 5.17(d) to the contrary, (i) such requested cooperation shall not disrupt or interfere with the business or the operations of Seller or its Subsidiaries, (ii) nothing in this Section 5.17 shall require cooperation to the extent that it would (A) subject any of Parent's or its Subsidiaries' respective directors, managers, officers or employees to any actual or potential personal liability (as opposed to liability in his or her capacity as an officer of such Person) with respect to matters related to the Debt Financing, (B) conflict with, or violate, Parent's and/or any of its Subsidiaries' Organizational Documents, any applicable Law or Contracts, (C) cause any condition to the Closing set forth in Article VIII to not be satisfied, (D) cause any breach of this Agreement or (E) cause material competitive harm to Parent and its Subsidiaries (taken as a whole), (iii) prior to the Closing Date, neither Parent nor any of its Subsidiaries shall be required to pay any commitment or other similar fee or incur or assume any liability or other obligation in connection with the financings contemplated by the Financing Comfort Letter, the definitive financing agreements for the Debt Financing or the Financing or be required to take any action that would subject it to actual or potential liability, to bear any cost or expense or to make any other payment or agree to provide any indemnity in connection with the Financing Comfort Letter, the definitive financing agreements for the Debt Financing, the Financing or any information utilized in connection therewith, in each case, that would not be reimbursed or indemnified by Acquiror Group and (iv) none of Parent, its Subsidiaries or their respective directors, officers or employees shall be required to deliver or obtain opinions of internal or external counsel, execute, deliver or enter into, or perform any agreement, document or instrument, including any definitive financing agreement for the Debt Financing, with respect to the Financing that, in each case, is not contingent upon the Closing or that would be effective prior to the Closing Date and the directors and officers of Parent or its Subsidiaries shall not be required to adopt resolutions approving the agreements, documents and instruments pursuant to which the Financing is obtained prior to the Closing Date. The Parties agree that Acquiror Group's execution of a New Financing Comfort Letter shall not expand the scope of the assistance required under Section 5.17(d) as compared to the assistance that would be required or expected to be required in connection with the Financing Comfort Letter in effect on the date of this Agreement and the related Debt Financing.

(f) Acquiror Group shall, (a) promptly upon request by Seller, reimburse Seller for all reasonable and documented out-of-pocket costs and expenses (including reasonable fees of one primary legal counsel) incurred by Seller or any of its Subsidiaries in connection with the cooperation of Seller and its Subsidiaries contemplated by this Section 5.17, and (b) indemnify and hold harmless Parent and its Subsidiaries and its and their respective directors, officers, employees and advisors from and against any and all Damages suffered or incurred in connection with the cooperation of Parent and its Subsidiaries contemplated by this Section 5.17. Notwithstanding the foregoing, Acquiror Group shall have no obligation to indemnify, hold harmless or reimburse Seller for any liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments or penalties arising from the fraud, gross negligence, willful misconduct or intentional misrepresentation of any such party.

(g) Acquiror Group agrees that, notwithstanding anything in this Agreement to the contrary, its obligations to perform its agreements under this Agreement, including to consummate the Closing subject to the terms and conditions of this Agreement, are not in any way conditioned on obtaining of the Debt Financing or on the performance of any party to any Financing Comfort Letter. In addition, notwithstanding anything to the contrary in this Agreement, Seller's breach of any of the covenants required to be performed by it under this Section 5.17 shall not be considered in determining the satisfaction of the condition set forth in Section 8.02(a), unless such breach is the primary cause of Acquiror Group being unable to obtain the proceeds of the Debt Financing at the Closing.

Section 5.18 ***Reserved***.

Section 5.19 ***Agreements Relating to Transfer of Purchased Assets***

At the request of the Sellers, Acquiror Group will use commercially reasonable efforts to cooperate with the Sellers in the transfer of the Purchased Assets to reduce the applicable Taxes, including at the request of the Sellers by accepting any embodiment of a Purchased Asset to Acquiror Group via remote telecommunication if such delivery would be reasonably expected to reduce any such Taxes. At or promptly following the Closing, the Sellers shall transfer electronically to Acquiror Group all of the Purchased Assets (including documentation, software (whether in object code or source code form), firmware, middleware, databases, plugins, libraries, APIs, interfaces and algorithms) that can be transmitted to Acquiror Group electronically and shall not deliver any Remotely Transferred Assets to Acquiror Group on any tangible medium resided, then following such transmission such Purchased Asset shall be removed from such storage media prior to the transfer of such storage media to Acquiror Group. All intangible assets shall be transferred to Acquiror Group, and all tangible assets, including any tangible personal property shall be transferred to Acquiror Group free and clear of all Liens (except for Permitted Liens). Promptly following any electronic transmission, the Sellers shall execute and deliver to Acquiror Group a certificate in the form attached hereto as Annex A and containing at a minimum, the following information: (a) the date of transmission; (b) the time transmission was commenced and concluded; (c) the name of the individual who made the transmission; (d) the signature of such individual; (e) a general description of the nature of the items transmitted sufficient to distinguish the transmission from other transmissions; and (f) evidence of such transfers reasonably satisfactory to Acquiror Group. To the extent that Acquiror Group identifies any incomplete transfer of Company Technology or Company Intellectual Property, the Sellers shall promptly arrange for the complete transfer of any missing or omitted Company Technology or Company Intellectual Property.

Section 5.20 ***Exclusivity***. Each Company agrees that after the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms, it shall not, and shall cause its Affiliates not to, and shall direct its and its Affiliates' respective Representatives not to, directly or indirectly, (i) solicit, initiate, or facilitate or encourage the submission, making or announcement of any Acquisition Proposal, (ii) initiate, engage, participate in or encourage any discussions or negotiations regarding, or furnish to any Person any non-public information with respect to, or take any other action knowingly to facilitate or encourage any inquiries or the making of any proposal that constitutes, or would reasonably be expected to lead to, any Acquisition Proposal, or (iii) enter into or become bound by any letter of intent or other agreement with respect to any Acquisition Proposal. Without limiting the generality of the foregoing, each Company shall, and shall cause its Affiliates to, and shall direct its and its Affiliates' Representatives to, promptly cease and cause to be terminated any existing discussions or negotiations with any Person conducted prior to the date of this Agreement with respect to any Acquisition Proposal. Promptly following the date of this Agreement, each Company shall, or shall cause a Representative of such Company to, instruct any such Person to return or destroy all nonpublic information provided to such Person in connection with such Person's consideration of any Acquisition Proposal in accordance with the confidentiality agreements entered into between such Company or any of its Affiliates and any such Person. For the avoidance of doubt, this Section 5.20 shall not restrict Seller or any of its Affiliates from soliciting, initiating, facilitating, engaging in or otherwise entering into and becoming bound by any letter of intent or other agreement with respect to an Enterprise Acquisition.

Section 5.21 ***UK Business Transfer Agreement***. The terms and conditions of the UK Business Transfer Agreement shall govern the transfer of the UK Business to Acquiror 2, subject to the terms and conditions set forth on Exhibit F. The UK Business Transfer Agreement shall be subject to, and provide for the same or substantially similar terms and conditions as set forth in, this Agreement and applicable Law in the United Kingdom. Each of Acquiror 2 and Conduent UK shall take all actions contemplated to be taken by the UK Business Transfer Agreement to effectuate the transfer of the UK Business to Acquiror 2. In addition to the other applicable terms and conditions of this Agreement, subject to Section 7.01, Acquiror Group and its Affiliates shall comply with any additional obligations or standards arising under applicable Law governing the terms and conditions of the employment, transfer of employment and severance of employment for any UK Business Worker, and Acquiror Group shall ensure all offers of employment are made in accordance with applicable Law. Acquiror Group and its Affiliates shall comply with all data privacy Laws applicable to the Offered Workers.

Section 5.22 ***Transition of the Business.***

(a) Within one (1) week after the date of this Agreement, Acquiror Group and Seller shall each appoint individuals to lead the coordination of their respective activities under the Transition Services Agreement (each, a "TSA Manager"). Each of Acquiror Group and Seller represents and warrants that its TSA Manager, and any successor(s) Acquiror Group and Seller may appoint, do and will have substantial decision-making authority over matters relating to the provision or receipt of the services expressly identified and specified in the service description attachments attached to the Transition Services Agreement (the "Transition Services"), as applicable. Each TSA Manager will (i) serve as the primary contact for any issues arising out of the implementation, preparation for, and performance of the Transition Services Agreement, and (ii) be primarily responsible for (A) general coordination of the preparation for the delivery of the Transition Services, (B) keeping Acquiror Group and Seller reasonably informed regarding the preparation for the performance of the Transition Services, and (C) consideration and implementation of any additional services that are material to or are necessary for the operation of the Business that are not contemplated by the draft service description attachments as of the date of this Agreement, but should be included in the final Transition Services Agreement. Each of Acquiror Group and Seller may replace its TSA Manager at any time by giving written notice (email being sufficient) thereof to the other. If there is a vacancy at a TSA Manager position, Acquiror Group and Seller shall give prompt notice to the other of such vacancy and shall have three (3) Business Days to fill such vacancy. Each of Acquiror Group and Seller may treat an act of the other's TSA Manager as an act authorized by the other.

(b) Commencing on the date of this Agreement until the Closing, (i) Seller shall, and shall cause its Affiliates to, be reasonably available within normal business hours in connection with Acquiror Group's and its Affiliates' efforts in standing up the Business and (ii) Acquiror 1 shall deliver within ninety (90) days of the date of this Agreement a detailed migration and cutover plan of all information technology transition efforts, including executing a lease for any necessary data centers supporting such migration and cutover operations.

(c) Commencing on the date of this Agreement until the Closing, Acquiror 1 and Seller shall cooperate and use reasonable best efforts to negotiate in good faith the scope, pricing and other terms of the service description attachments to the Transition Services Agreement; provided, however, that the Parties acknowledge and agree that (i) all fees and terms related to costs will be in the range of actual cost plus twenty-five percent (25%), and (ii) the scope of services shall be reasonable and consistent with the terms of the Transition Services Agreement. For the avoidance of doubt, the Parties acknowledge and agree that Exhibit A (Excluded Services) to the Transition Services Agreement is final as of the date of this Agreement .

(d) Acquiror 1 and Seller covenant and agree that the treatment of the Leased Real Property shall be governed by the Transition Services Agreement in accordance with the terms and conditions set forth on Section 5.22(d) of the Disclosure Schedules.

Section 5.23 ***Reserved.***

Section 5.24 ***Public Company Filings***.

(a) From and after the Effective Time, the Sellers shall use commercially reasonable efforts to provide such cooperation as is necessary and reasonably requested by the Acquiror 1, at Acquiror Group's sole cost and expense (including the fees and expenses of any advisor fees incurred by the Sellers in connection with providing such cooperation, including attorney and accounting fees), in connection with the preparation and filing of a business acquisition report required to be filed by the Acquiror Group pursuant to Part 8 (the "BAR Requirements") of NI 51-102 in connection with the Acquisition within the prescribed time period under NI 51-102, including using commercially reasonable efforts (taking into account the Sellers's decreased personnel and resources after the Effective Time) to assist the Acquiror Group with the completion of the financial statements for the Business necessary to satisfy the BAR Requirements (excluding, for greater certainty, any pro forma financial statements prescribed by subsection 8.4(5) of NI 51-102), to the extent such financial statements for the Business have not already been provided by the Sellers.

(b) Following the Effective Time, the Acquiror 1 shall file a Form 72-503F with the Ontario Securities Commission and the Sellers shall use commercially reasonable efforts to provide such cooperation as is necessary and reasonably requested by the Acquiror 1, at Acquiror Group's sole cost and expense (including the fees and expenses incurred by the Sellers in connection with providing such cooperation, including attorney and accountant fees), in connection with the preparation and filing of such form.

Section 5.25 ***Lock-up; Registration Rights***. Except as provided in the Stock Restriction and Registration Rights Agreement, none of the Acquiror Group nor any of its Affiliates is under any obligation to file one or more prospectuses or registration statements under applicable Law in order to permit the distribution or sale of any of the Stock Consideration.

Section 5.26 ***Reserved.***

Section 5.27 ***Notification of Certain Matters***. Each of Seller and Acquiror 1 shall give prompt written notice to the other of the occurrence of any event that, had it occurred prior to the date of this Agreement without any additional disclosure hereunder, would have constituted a Material Adverse Effect.

Section 5.28 ***Release and Termination of Security Interests***. The Sellers shall use its commercially reasonable efforts to seek and obtain the release of any and all outstanding security interests in any of the Purchased Assets and to terminate all UCC financing statements which have been filed with respect to such security interests.

Section 5.29 ***Reserved.***

Section 5.30 ***Notification.***

(a) From time to time prior to the Closing Date, Seller shall have the right (but not the obligation) to notify Acquiror Group in writing of any matter arising after the date of this Agreement, which, if occurring or known as of the date of this Agreement, would have been required to be set forth or described on Section 1.01(d) of the Disclosure Schedules.

(b) From the date of this Agreement until the Closing, Sellers shall promptly notify Acquiror Group of any Action arising, commenced, threatened, or asserted against Sellers, the Business or the Purchased Assets that would constitute an Assumed Liability, in each case, to the extent known by the individuals set forth on Section 5.30 of the Disclosure Schedules. Sellers and Acquiror Group shall cooperate in good faith with respect to the defense, settlement, compromise, or resolution of any such Action, including Sellers providing Acquiror Group with necessary access to books, records and personnel. Sellers shall not settle, compromise, consent to judgment, admit liability, or agree to any non-monetary relief with respect to any such Action without Acquiror 1's prior written consent, not to be unreasonably withheld, conditioned, or delayed.

(c) Each of the Sellers, in each case, to the extent known by the individuals set forth on Section 5.30 of the Disclosure Schedules, and Acquiror Groups shall give prompt written notice to the other if any of the following occurs during the Pre-Closing Period:

(i) the occurrence or non-occurrence of any fact or event which could reasonably be expected to cause any covenant, condition or agreement hereunder not to be complied with or satisfied;

(ii) the occurrence of any fact or event of which such party becomes aware that results in the material inaccuracy in any representation or warranty of such party in this Agreement; *provided*, *however*, that with respect to Sellers, upon delivery of notice pursuant to this clause (ii), Sellers shall have ten (10) Business Days to cure such inaccuracy, and such notice shall not constitute an acknowledgment of breach or failure of any closing condition if the inaccuracy is cured within such cure period; and

(iii) the commencement or threat of any Action involving or affecting the Business or any of the Purchased Assets or Assumed Liabilities or the Acquisition.

(d) provided, that the delivery of any notice by any Party pursuant to this provision shall not modify any representation or warranty of such party, cure any breaches thereof or limit or otherwise affect the rights or remedies available hereunder to the other parties and the failure of the party receiving such information to take any action with respect to such notice shall not be deemed a waiver of any breach or breaches to the representations or warranties of the party disclosing such information.

Section 5.31 ***Reserved.***

Section 5.32 ***Certain Scheduled Matters.*** Seller and Acquirors shall comply with the terms and conditions set forth on Section 2.03(b)(i)(A) of the Disclosure Schedules.

Section 5.33 ***Intellectual Property License.*** The Parties shall use reasonable best efforts to negotiate a license agreement on terms reasonably acceptable to Acquiror 1 and Seller (the "IP License Agreement") pursuant to which Sellers shall grant to Acquirors a license to use certain Intellectual Property related to the Retained Business that is excluded from the Purchased Assets pursuant to Section 2.02(k).

Section 5.34 ***Joint Defense Agreement.*** The Parties shall use reasonable best efforts to negotiate in good faith a joint defense agreement on terms reasonably acceptable to Acquiror 1 and Seller (the "Joint Defense Agreement") for purposes of Section 10.04(d) of this Agreement.

Section 5.35 ***Disclosure Schedules.*** The Parties shall comply with the terms and conditions set forth on Section 5.35 of the Disclosure Schedules.

Article VI
Tax Matters

Section 6.01 ***Tax Returns; Allocation of Taxes***.

(a) Acquiror Group shall be responsible for and shall pay any and all Taxes (excluding, for the avoidance of doubt, Taxes arising in any member of the Company Group as a matter of applicable Law) imposed with respect to the Business and the Purchased Assets for any Tax period or portion thereof that begins after the Closing Date.

(b) Certain Taxes and Fees. All transfer, documentary, sales, use, stamp, registration, value added (other than UK value added tax), good and services and similar such Taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with the consummation of the transactions contemplated by this Agreement shall be borne and paid 50% by the Sellers and 50% by the Acquiror Group when due. The party responsible under applicable Law for submitting payment of such Taxes to the applicable Tax authority shall file all necessary Returns and other documentation with respect to all such transfer, documentary, sales, use, stamp, registration and other Taxes and fees. If required by applicable Law, Acquiror Group or the Sellers shall join in the execution of any such Returns and other documentation. Each Party shall cooperate with the other Parties to minimize, to the extent permitted by Law, the amount of any sales taxes, transfer taxes, value added taxes, or similar taxes and fees imposed with respect to the transactions contemplated by this Agreement, including by utilizing any applicable sales tax exemptions for occasional sales.

(c) For purposes of apportioning any Tax for any taxable period beginning on or before the Closing Date and ending after the Closing Date, with respect to (i) real, personal and intangible property Taxes and any other similar Taxes levied on a periodic basis, the apportionment will be based on a daily proration of such Taxes over the applicable taxable period and (ii) any other Taxes, the apportionment will be based on an interim closing of the books of the Sellers as of the close of business on the Closing Date.

(d) UK Value Added Tax**.** The consideration for all supplies for VAT purposes made or deemed to be made to any member of the Acquiror Group under or in connection with this Agreement and the UK Business Transfer Agreement shall be deemed to be inclusive of any applicable VAT. Without prejudice to the foregoing, the Parties believe that the sale of the UK Assets will be a TOGC, and they shall use their reasonable endeavours to procure that such sale is so treated by HM Revenue & Customs. In relation to the transfer of the UK Assets:

(i) Seller represents and warrants to UK Acquiror that Conduent UK is registered for UK VAT purposes under the Value Added Tax Act 1994 and has not exercised any option to tax under Schedule 10 of that Act in respect of the Leased Real Property in the UK;

(ii) Acquiror 2 represents and warrants to Sellers that it is registered for VAT purposes under the Value Added Tax Act 1994 or will be liable to be registered as a result of the purchase of the UK Assets and that it intends to continue the activities of the UK Business as a going concern;

(iii) to the extent that Sellers are permitted or required to retain any VAT records relating to the UK, Sellers shall procure that such records shall be preserved for such periods as required by law, and during such periods shall:

(A) provide Acquiror 2 and its successors, at such times and in such form as Acquiror 2 or such successors may reasonably require, i) such information contained in the records and ii) such copies of documents forming part of such records as, in each case, Acquiror 2 and such successors may reasonably specify; and

(B) permit Acquiror 2 and its agents and Acquiror 2's successors and their agents, at all reasonable times and subject to reasonable written notice, to inspect and take copies of such records.

(e) UK Capital Allowances**.** Sellers shall provide Acquiror 2 with all assistance and information which Acquiror 2 reasonably requests for the purposes of claiming capital allowances in relation to the UK Assets, including entering into any election(s) that Acquiror 2 may request in this regard.

Section 6.02 ***Cooperation on Tax Matters.*** Acquiror Group and the Sellers shall cooperate, and cause their Affiliates to cooperate, fully as and to the extent reasonably requested by the other party in connection with the preparation and filing of any Return required of the Sellers or Acquiror Group, and the defense of any Tax contest, claim, audit, litigation or other proceeding, with respect to Taxes which may be payable by the Sellers or Acquiror Group related to the Business, the Assumed Liabilities or the Purchased Assets; provided, that, the Sellers shall not be required to provide Acquiror Group or any of its Affiliates with a copy of any Tax Return of the Sellers. Acquiror Group and the Sellers agree to abide by all record retention requirements of, or record retention agreements entered into with, any Tax authority or required by applicable Law.

Article VII
Employee Matters

Section 7.01 ***Offers of Employment.***

(a) During the Pre-Closing Period, the Sellers shall use commercially reasonable efforts to retain the employment and services of their current Business Workers through the Closing.

(b) Acquiror Group or its Affiliates may offer employment to any or all current Business Workers of the Sellers. Acquiror Group or its Affiliates may also request any or all Business Workers provide confirmation of continuing interest in their employment. Acquiror Group or its Affiliates may also engage or continue to engage the services of any or all of the non-employee Business Workers of the Sellers on terms satisfactory to Acquiror Group. During the Pre-Closing Period, Acquiror Group shall consult with the Sellers and obtain the Sellers' consent (such consent not to be unreasonably withheld) before delivering any written or oral communications to any Business Workers. Each current Business Worker who either (at Acquiror Group's sole discretion) (i) receives an offer of employment or engagement from Acquiror Group or any of its Affiliates by Closing or (ii) who receives a request to provide confirmation of continuing interest in their employment or engagement shall be an "Offered Worker." The Sellers shall use commercially reasonable efforts to facilitate such offers and engagements with Offered Workers.

(c) The Sellers shall terminate the employment or service of each Continuing Worker who will not remain in the employment of service of the Sellers and will become employed by Acquiror Group or its Affiliates. The Sellers shall pay or provide in full to each Continuing Worker who is terminated all unpaid wages, any accrued but unused vacation or paid time off that cannot be assumed by Sellers (or one of their Affiliates) by Law and is required to be paid upon termination of employment by Law, unpaid expense reimbursements, and all other compensation and benefits owed to each Continuing Worker, in each case, with respect to service provided through the Closing, and except with respect to any such compensation or benefits assumed by the Acquiror Group pursuant to this Section 7.01.

(d) Acquiror Group shall assume, or cause its Affiliates to assume, all obligations with respect to bonus amounts payable to Continuing Workers under the Sellers' Annual Performance Incentive Plan (or any other similar Business Worker Benefit Plan) with respect to: (i) the performance period in which the Closing occurs and (ii) any performance period completed prior to the Closing that is unpaid as of the Effective Time; *provided* that, in each case, such obligations shall be limited to the terms of the applicable Business Worker Benefit Plans as in effect on the date of this Agreement and which are listed on Section 3.15(a) of the Company Disclosure Schedule.

(e) With respect to each Continuing Worker who is involuntarily terminated by Acquiror Group or any of its Affiliates without cause during the twelve (12) months following Closing, Acquiror Group shall, or shall cause its Affiliates to, provide severance or termination benefits, in the aggregate, to each such Continuing Worker that are no less favorable than those severance or termination benefits that such Continuing Worker is eligible for as of immediately prior to the Closing Date under any Business Worker Benefit Plan as in effect on the date of this Agreement and which is listed on Section 3.15(a) of the Company Disclosure Schedule, provided that such Continuing Worker first executes and does not revoke a general release of claims in favor of the Sellers, Acquiror Group, and each of their respective Affiliates unless the requirement to execute the release of claims is prohibited by applicable Law.

(f) With respect to each Continuing Worker, effective from the Effective Time, Acquiror Group will, and will cause its Affiliates to, recognize, for all purposes under all employee benefit plans, programs and arrangements established or maintained by Acquiror Group or its Affiliates in which such Continuing Workers are eligible to participate, service with the Sellers and their Affiliates prior to the Effective Time, except where it would result in a duplication of benefits.

(g) If any Continuing Worker requires a work permit, employment pass, visa or other legal or regulatory approval for his or her employment with Acquiror Group or its Affiliates as of the Effective Time, Acquiror Group shall, and shall cause its Affiliates to, use their commercially reasonable efforts to cause any such permit, pass, visa or other approval to be obtained and in effect prior to the Effective Time. Acquiror Group agrees to serve as the successor-in-interest with respect to the Sellers's U.S. immigration related filings submitted on behalf of applicable Continuing Workers, with no material changes as of the Effective Time in the positions, geographic work locations, and base salaries reflected in the immigrant petitions, nonimmigrant filings, and labor certification applications. The Sellers shall provide Acquiror Group with a list of any Business Workers who require a work permit, employment pass, visa or other legal or regulatory approval for his or her employment with Acquiror Group or its Affiliates prior to the Closing Date.

(h) Acquiror Group shall, or shall cause its Affiliates to, during the period commencing at the Effective Time and ending on the one-year anniversary of the Effective Time, cause each Continuing Worker to be provided with (i) a base salary or base wage that is no less favorable than the base salary or base wage provided by the Companies to each such Continuing Worker immediately prior to the Effective Time, (ii) annual cash bonus opportunities that are no less favorable than the annual cash bonus opportunities provided by the Companies to each such Continuing Worker immediately prior to the Effective Time (excluding any retention bonus or Change of Control Payment), and (iii) employee benefits that are substantially comparable in the aggregate to those provided by Acquiror Group (or its Affiliates) to similarly-situated employees of Acquiror Group (or its Affiliates). Acquiror Group agrees that the non-U.S. Continuing Workers shall, during the period commencing at the Effective Time, be provided with the (i) base salary or base wage, (ii) annual cash bonus opportunities and (iii) employee benefits, that are either independently or collectively sufficient to comply in all respects with applicable Law to avoid statutory (if any), common Law (if any), or contractual severance obligations (if any).

(i) Except as otherwise required by Law, Acquirors shall assume, or cause its Affiliates to assume, all obligations with respect to the accrued and unused paid time off, sick leave and vacation which has accrued to each Continuing Worker through the Closing Date under an applicable Business Worker Benefit Plan, with such accrued and unused paid time off, sick leave and vacation to be made available to each such Continuing Worker on or following the Closing in a manner consistent with the terms of the applicable Business Worker Benefit Plan or as required by applicable Law.

(j) Acquiror Group shall cause a defined contribution plan maintained by Acquiror Group or its Affiliates that includes a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code (and a related trust exempt from tax under Section 501(a) of the Code) (as applicable, the "Acquiror 401(k) Plan") to allow each Continuing Worker located within the United States to make a "direct rollover" to the Acquiror 401(k) Plan of the account balances of such Continuing Worker (including promissory notes evidencing any outstanding loans) under any Business Worker Benefit Plan that is a defined contribution plan that includes a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code in which such Continuing Worker participated prior to the Closing.

(k) Acquiror Group shall use commercially reasonable efforts to, or to cause its Affiliates to, cause its health and welfare benefit plans to (i) waive any pre-existing condition exclusion, actively-at-work requirements or waiting periods for Continuing Workers, and (B) provide Continuing Workers with full credit for any co-payments, deductibles or similar out-of-pocket payments made or incurred by Continuing Workers under a Business Worker Benefit Plan for the plan year in which the Closing occurs.

(l) Subject to Section 7.01(n), the Sellers shall retain all liability under WARN arising out of or resulting from termination of any Business Worker prior to or on Closing. Further, Seller agrees to provide any required notice under and to otherwise comply with, and to discharge all liabilities relating to WARN subject to the terms and conditions set forth under Section 7.01(n) with respect to any event affecting Continuing Workers prior to or on the Closing Date.

(m) Acquiror Group or its Affiliates shall have in effect flexible spending reimbursement accounts under a cafeteria plan qualifying under Section 125 of the Code (the "Acquiror's Cafeteria Plan") that provide benefits that are comparable to those provided to Continuing Workers by the flexible spending reimbursement accounts under the Companies' health care and dependent care flexible spending reimbursement accounts (the "Companies' Cafeteria Plan") as of immediately prior to the Effective Time. Acquiror Group or its Affiliates shall cause Acquiror's Cafeteria Plan to accept a spin-off of the flexible spending reimbursement account balances from the Companies' Cafeteria Plan and shall honor and continue through the end of the calendar year in which the Closing occurs the elections made by each Continuing Worker under the Companies' Cafeteria Plan in respect of the flexible spending reimbursement accounts that are in effect immediately prior to the Effective Time. In the event the account balances transferred from the Companies' Cafeteria Plan to Acquiror's Cafeteria Plan are not used in full for reimbursements to Continuing Workers for qualifying expenses incurred during the calendar year in which the Closing occurs (and any available grace period thereafter), Acquiror Group or its Affiliates will pay the Sellers an amount in cash equal to the balance of such unused accounts within five (5) Business Days following the expiration of any applicable grace period.

(n) The Sellers shall (x) pay or provide in full to each Business Worker (i) to whom Acquiror Group or its Affiliate does not extend an offer of employment or consulting engagement, including, for the avoidance of doubt, any Business Worker who provides services under the Transition Services Agreement and do not receive an offer of employment or consulting engagement from Acquiror Group or its Affiliates following the term thereof (each, a "Non-Offered Worker") or (ii) who is an Offered Worker who either: (1) does not timely accept an offer of employment or consulting engagement from Acquiror Group or its Affiliate, (2) does not timely provide confirmation of continuing interest in their employment or engagement (together with Non-Offered Workers, each, a "Non-Continuing Worker"), or (3) whose offer of employment is not sufficient to avoid statutory (if any), common Law (if any), or contractual severance obligations (if any), all accrued but unused vacation or paid time off (to the extent required to be paid and not assumed by the Acquirors), bonuses, severance, notice pay, end of service gratuity, Equity Award vesting, and all other compensation, payments and benefits owed to each Business Worker, in each case, in connection with such Business Worker's termination of service or employment occurring prior to, on and after the Closing, including, for the avoidance of doubt during the term of the Transition Services Agreement, (all such termination compensation and benefits, the "Termination Liabilities"), (y) pay to each Non-Continuing Worker all unpaid wages and unpaid expense reimbursements in each case with respect to service provided prior to the Effective Time, and (z) shall make all corresponding Tax payments and remittances to the applicable Governmental Authority. With respect to the applicable portion of the Termination Liabilities that are Reimbursable Termination Liabilities, Acquiror Group will promptly reimburse the Sellers for an amount equal to the Reimbursable Termination Liabilities minus the Seller Paid Portion of Reimbursable Termination Liabilities within fifteen (15) Business Days upon request for reimbursement from the Sellers. Seller shall retain sole responsibility for 100% of the Termination Liabilities that are not Reimbursable Termination Liabilities, no portion of which will be reimbursed by Acquiror.

(o) With respect to each Business Worker who is, immediately before the Closing, an employee of the Company Group and who is employed in a country where the TUPE Regulations have been implemented and for whom the transactions contemplated by this Agreement constitute a "relevant transfer" for purposes of the TUPE Regulations ("TUPE Employees"), the Parties shall apply the TUPE Regulations in all of their provisions and the TUPE Employees shall become employed by Acquiror Group or its relevant Affiliate as of the Closing, as a result of the TUPE Regulations, unless such TUPE Employee objects to the transfer in a manner that would prevent such TUPE Employee's transfer under the TUPE Regulations. Acquiror Group shall, or shall cause its relevant Affiliate to, comply with its obligations under regulation 13(4) (or local law equivalent) of the TUPE Regulations. The Sellers shall comply with its obligations under the TUPE Regulations, including (but not limited to) regulations 11, 13 and 14 (or local law equivalent) of the TUPE Regulations.

(p) The use of the term "employees" and related employment language is for information purposes only and does not constitute a representation or promise by the Acquiror Group or its Affiliates, as applicable, that such individual will be engaged as an employee rather than an independent contractor of the Acquiror Group or any of its Affiliates, as applicable, after the Closing Date and in accordance with applicable Law.

(q) Nothing in this Section 7.01 or elsewhere in this Agreement shall be deemed to confer upon any Person other than the Parties hereto and their respective successors and permitted assigns (including any Business Worker) any rights or remedies hereunder, including, any rights of employment for any specified period and/or any employee benefits, in favor of any Person, union, association, employee, contractor or other entity, or make any employee or other service provider of the Parties a third-party beneficiary of this Section 7.01. Nothing contained in this Section 7.01 shall be deemed to be the adoption of, or an amendment to, any employee benefit plan, program, arrangement, contract or practice, or otherwise limit the right of Acquiror to amend, modify or terminate any employee benefit plan, program, arrangement, contract, practice or other program, including but not limited to its travel or other policies.

Article VIII
Conditions to Closing

Section 8.01 ***Conditions to the Obligations of Acquiror Group and Seller***. The obligations of Acquiror Group and Seller to consummate, or cause to be consummated, the purchase and sale of the Purchased Assets and the UK Business are subject to the satisfaction of the following conditions at or prior to the Closing, any one or more of which may be waived in writing by the Parties:

(a) all waiting periods under the Competition Laws relating to the transactions contemplated hereby shall have expired or been terminated, and Acquirors and the Sellers shall have timely obtained from each Governmental Authority all approvals, waivers and consents, necessary for consummation of the Acquisition; and

(b) other than with respect to any Regulatory Approval not described in Section 8.01(a), no Action, Law or Governmental Order shall be in effect enjoining, making illegal, restraining, or otherwise prohibiting the consummation of the transactions contemplated by this Agreement (each, a "Closing Legal Impediment").

Section 8.02 ***Conditions to the Obligations of Acquiror Group***. The obligations of Acquiror Group to consummate, or cause to be consummated, the transactions contemplated by this Agreement are also subject to the satisfaction of the following conditions at or prior to the Closing, any one or more of which may be waived in writing by Acquiror Group:

(a) Seller shall have performed in all material respects all of its obligations hereunder, and complied in all material respects with all of its covenants hereunder, in each case required to be performed or complied with by it at or prior to the Closing;

(b) (i) the Fundamental Representations shall be true and correct in all respects (other than *de minimis* respects) at and as of the Closing as if made at and as of the Closing (other than such representations and warranties that by their terms address matters only as of an earlier specified date, which shall be true and correct in all material respects only as of such date), and (ii) the representations and warranties of Seller contained in Article III of this Agreement (other than the Fundamental Representations), without giving effect to materiality or Material Adverse Effect qualifications, shall be true and correct at and as of the Closing as if made at and as of the Closing (other than such representations and warranties that by their terms address matters only as of an earlier specified date, which shall be true and correct only as of such date), except where the failure of such representations and warranties described in this clause (ii) to be so true and correct would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect;

(c) Seller shall have delivered to Acquiror Group a certificate signed by an officer of Seller, dated as of the Closing Date, certifying that, to the knowledge and belief of such officer, the conditions specified in Section 8.02(a) and Section 8.02(b) have been fulfilled;

(d) All consents and approvals referenced on Section 8.02(d) of the Disclosure Schedules ("Third Party Approvals") shall have been obtained and be in full force and effect, each in form and substance reasonably satisfactory to Acquiror 1 and Seller.

(e) There shall not have occurred, since the date of this Agreement any Material Adverse Effect that is continuing.

(f) Seller shall have delivered to Acquiror 1 an executed IRS Form W-9.

(g) Payoff letters, in form and substance reasonably satisfactory to Acquiror 1 and Seller and any necessary UCC authorizations or other releases as may be reasonably required to evidence the satisfaction of the Indebtedness and the release, upon receipt of the amounts indicated in the payoff letters, of all Liens (other than Permitted Liens) in connection with any Indebtedness to be paid in connection with Closing.

(h) Seller and CSLS, as determined by Acquiror Group, shall have executed and delivered a Bill of Sale with respect to the Purchased Assets.

(i) Seller and CSLS shall have executed and delivered an Assignment and Assumption Agreement with respect to the Purchased Assets.

(j) Seller shall have executed and delivered each of the Trademark Assignment Agreement, the Domain Name Assignment Agreement, the Copyright Assignment Agreement and the Patent Assignment Agreement, in each case, with respect to the Purchased Assets.

(k) Seller shall have executed and delivered the Transition Services Agreement with respect to the Purchased Assets and (ii) Schedule A (Service Description Attachments) and Schedule B (Service Fees) to the Transition Services Agreement shall be agreed between Acquiror 1 and Seller to be final.

(l) The Acquiror Group shall have received conditional approval of the TSX of the issuance and listing of the Stock Consideration upon Closing.

(m) The Conduent Shareholder shall have executed and delivered the Stock Restriction and Registration Rights Agreement.

(n) The Conduent Shareholder will complete, execute, and deliver a U.S. representation letter in the form provided by Acquiror 1.

(o) The Sellers and/or its Affiliates, as applicable, shall have executed and delivered to Acquiror 1 the Quitclaim Deed.

(p) Acquiror Group shall have received the RWI Policy in form and substance reasonably satisfactory to Acquiror Group, which policy shall not contain any exclusion, limitation, or other carve-out from coverage applicable to any deal-specific individual matter or category of matters for which the excluded or limited amount exceeds $5,000,000; provided, (A) that any ordinary course exclusions or limitations that are not deal-specific exclusions (including standard policy exclusions, retentions, and other customary terms that are not specific to the Business or the transactions contemplated hereby) and (B) the matters set forth on Section 2.03(b)(i)(A) of the Disclosure Schedules, shall not be taken into account in determining compliance with the foregoing threshold.

Section 8.03 ***Conditions to the Obligations of the Sellers***. The obligations of the Sellers to consummate, or cause to be consummated, the transactions contemplated by this Agreement are also subject to the satisfaction of the following conditions at or prior to the Closing, any one or more of which may be waived in writing by Seller:

(a) Acquiror Group shall have performed, in all material respects, all of its obligations hereunder, and complied in all material respects with all its covenants hereunder, in each case required to be performed or complied with by it at or prior to the Closing;

(b) (i) the representations and warranties of Acquiror Group contained in Section 4.01 (Existence and Power), Section 4.02 (Authorization), Section 4.04(a) and Section 4.04(b) (Noncontravention), Section 4.06 (Share Issuance), Section 4.08 (Solvency), and Section 4.09 (Finders' Fees) shall be true and correct in all respects (other than *de minimis* respects) and (ii) the other representations and warranties set forth in Article IV shall be true and correct in all material respects (if such representations and warranties do not contain materiality or similar qualifiers) or in all respects (if such representations and warranties do so contain such materiality or similar qualifiers), except where the failure of such representations and warranties described in this clause (ii) to be so true and correct would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the Acquiror Group's ability to consummate the transactions contemplated by this Agreement, in each case of (i) and (ii), at and as of the Closing as if made at and as of the Closing (other than such representations and warranties that by their terms address matters only as of an earlier specified date, which shall have been true and correct in all material respects or all respects, as the case may be, only as of such date);

(c) Acquiror Group shall have delivered to Seller a certificate signed by an officer of Acquiror Group, dated as of the Closing Date, certifying that, to the knowledge and belief of such officer, the conditions specified in Section 8.03(a) and Section 8.03(b) have been fulfilled;

(d) Acquiror 1 shall have executed and delivered each of (i) the Bill of Sale, (ii) the Assignment and Assumption Agreement, (iii) Trademark Assignment Agreement, (iv) the Domain Name Assignment Agreement, (v) the Copyright Assignment Agreement and (vi) the Patent Assignment Agreement, in each case, with respect to the Purchased Assets.

(e) Acquiror 1 shall have executed and delivered the Stock Restriction and Registration Rights Agreement.

(f) Acquiror 1 shall have received conditional approval of the TSX of the issuance of the Stock Consideration upon Closing.

(g) Acquiror 1 shall have executed and delivered the Transition Services Agreement with respect to the Purchased Assets.

(h) Acquiror 1 shall have executed and delivered the Quitclaim Deed.

Section 8.04 ***Reserved***.

Section 8.05 ***Frustration of Conditions***. Neither Acquiror Group nor the Sellers may rely on the failure of any condition set forth in Section 8.02 or Section 8.03 to be satisfied if such failure was primarily caused by the failure of Acquiror Group, on the one hand, or the Sellers, on the other hand, respectively, to comply with its covenants contained in Section 5.03.

Article IX
Termination

Section 9.01 ***Termination***. Subject to the other provisions of this Article IX, this Agreement may be terminated and the transactions contemplated by this Agreement may be abandoned at any time prior to the Closing:

(a) by mutual written agreement of Seller and Acquiror Group;

(b) by written notice from Acquiror Group to Seller or from Seller to Acquiror Group, if any Governmental Authority has issued a final, non-appealable Governmental Order (other than a temporary restraining order) or Law permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement; provided, that, this right of termination shall not be available to any Party whose material breach of any covenant or agreement set forth in this Agreement has proximately caused, or primarily resulted in, the issuance, promulgation, enforcement or entry of any such Governmental Order;

(c) by written notice from Acquiror Group to Seller, if there is a material breach of any representation or warranty set forth in Article III hereof or any covenant or agreement to be complied with or performed by Seller pursuant to the terms of this Agreement, in each case, that would cause the failure of a condition set forth in Section 8.02(a) or Section 8.02(b), as applicable, to be satisfied at the Closing; provided that, in each case under this Section 9.01(c), Acquiror Group may not terminate this Agreement unless (i) Acquiror Group has given written notice of such material breach to Seller and Seller has not cured (or Acquiror Group has not waived in writing, email being sufficient) such material breach by the earlier of thirty (30) days after receipt of such notice and one (1) Business Day prior to the Outside Date or (ii) such breach is not capable of being cured; provided, further, that Acquiror Group is not then in material breach of any of its representations, warranties, covenants or agreements contained in this Agreement;

(d) by written notice from Seller to Acquiror Group, if there is a material breach of any representation or warranty set forth in Article IV hereof or any covenant or agreement to be complied with or performed by Acquiror Group pursuant to the terms of this Agreement, in each case, that would cause the failure of a condition set forth in Section 8.03(a) or Section 8.03(b), as applicable, to be satisfied at the Closing; provided that, in each case under this Section 9.01(d), Seller may not terminate this Agreement unless (i) Seller has given written notice of such material breach to Acquiror Group and Acquiror Group has not cured (or Seller has not waived in writing, email being sufficient) such material breach by the earlier of thirty (30) days after receipt of such notice and one (1) Business Day prior to the Outside Date or (ii) such breach is not capable of being cured; provided, further, that Seller is not then in material breach of any of its representations, warranties, covenants or agreements contained in this Agreement; or

(e) by written notice from either Party to the other Party, if the transactions contemplated by this Agreement shall not have been satisfied or waived by 5:00 p.m. (New York time) on December 29, 2026 with respect to the Closing (the "Outside Date"); provided, that the right to terminate this Agreement pursuant to this Section 9.01(e) shall not be available to Acquiror Group or Seller if the Party seeking to terminate has breached in any material respect any covenant or agreement set forth in this Agreement and such breach shall have proximately caused, or primarily resulted in, the failure of Closing to have occurred on or prior to the Outside Date (including by resulting in a failure of any conditions to the Closing to not be satisfied);

(f) by Seller, if (i) the conditions set forth in Section 8.01 and Section 8.02 have been satisfied or waived (other than those conditions which by their terms are to be satisfied at the Closing), (ii) Seller has irrevocably confirmed by notice to Acquiror Group that all conditions set forth in Section 8.03 have been satisfied (other than those conditions which by their terms are to be satisfied at the Closing) or that it is willing to waive any unsatisfied conditions in Section 8.03 and (iii) the Closing shall not have been consummated on the third Business Day following the delivery of such notice; or

(g) by Seller, if Acquirors are not able to comply with the requirements set forth in Section 5.07 with respect to the Business Guarantees.

(h) by Acquiror Group, if Acquirors are not able to comply with the requirements set forth in Section 8.02(p); provided, that this right of termination shall only be available to Acquiror Group during the thirty (30) day period following the Effective Date, and if Acquiror Group does not terminate this Agreement pursuant to this Section 9.01(h) prior to the expiration of such thirty (30) day period, Acquiror Group shall be deemed to have irrevocably waived the condition set forth in Section 8.02(p).

Section 9.02 ***Notice of Termination; Effect of Termination and Abandonment.***

(a) In the event Acquiror Group or Seller intends to terminate this Agreement and abandon the transactions contemplated by this Agreement pursuant to Section 9.01, Acquiror Group or Seller, as applicable, shall give written notice to the other Party or Parties (as the case may be) specifying the provision or provisions of this Agreement pursuant to which such termination and abandonment is intended to be effected.

(b) Except as otherwise set forth in this Section 9.02, (i) in the event this Agreement is terminated and the transactions contemplated by this Agreement are abandoned pursuant to Section 9.01, this Agreement shall become void and of no effect, without any Liability on the part of any Party or its Affiliates, or its or their respective Representatives or equityholders, provided, that, (x) no such termination shall relieve any Party of any Liability to any other Party resulting from any Fraud or Willful Breach of this Agreement; and (y) the provisions set forth in this Section 9.02 shall survive any termination of this Agreement and any abandonment of the transactions contemplated by this Agreement. Nothing shall limit or prevent any Party from exercising any rights or remedies it may have under Section 11.12, in lieu of terminating this Agreement pursuant to this Article IX. Accordingly, Seller shall, have the right to (a) commence an Action against Acquiror Group pursuant to this Section 9.02 to require Acquiror Group to consummate the Closing or (b) terminate this Agreement and receive the Deposit as liquidated damages, subject to, and in accordance with, the terms and conditions of Section 9.02(c)(including the exclusive remedy provisions set forth therein).

(c) If this Agreement is terminated (i) by either Seller or Acquiror Group pursuant to Section 9.01(e) and, at the time of such termination, all of the conditions set forth in Article VIII have been satisfied or, to the extent permitted by applicable Law, waived (other than those conditions that by their nature are to be satisfied at the Closing), (ii) by Seller pursuant to Section 9.01(d), (iii) by either Seller or Acquiror Group pursuant to Section 9.01(e), in circumstances in which Seller would have been able to terminate this Agreement pursuant to Section 9.01(f), (iv) by Seller pursuant to Section 9.01(g), or (v) by Acquiror Group pursuant to Section 9.01(h), then Seller shall retain the Deposit as liquidated damages, and not as a penalty. If this Agreement is terminated for any reason other than as set forth in the preceding sentence, then Seller shall remit to Acquiror Group the Deposit less $500,000 (which, for the avoidance of doubt, shall be retained by Seller), which payment shall be due within two (2) Business Days after the date of such termination. Each Party acknowledges that the retainment of the Deposit by Seller is not a penalty, but constitutes liquidated damages in a reasonable amount that will compensate Sellers in the circumstances in which such fee is entitled to be retained for the efforts and resources expended and the opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Acquisition, which amount would otherwise be impossible to calculate with precision. With respect to any payment owed by Seller to the Acquiror Group pursuant to this Section 9.02(c), such payment shall be due within two (2) Business Days after written notice of termination by Seller or the Acquiror Group, as applicable.

(d) Seller's right to retain the Deposit pursuant to, and subject to the terms and conditions of, this Section 9.02 shall be the sole and exclusive remedy of the Sellers and their respective Affiliates, Representatives and equityholders against Acquiror Group or any of its Affiliates for any Damages suffered by the Sellers or any of their respective Affiliates, Representatives or equityholders, or any Liability of any kind of Acquiror Group or any of its Affiliates, in each case, caused by, arising out of, relating to or in connection with the termination of this Agreement (i) by either Seller or Acquiror Group pursuant to Section 9.01(e) and, at the time of such termination, all of the conditions set forth in Article VIII have been satisfied or, to the extent permitted by applicable Law, waived (other than those conditions that by their nature are to be satisfied at the Closing), (ii) by Seller pursuant to Section 9.01(d), (iii) by either Seller or Acquiror Group pursuant to Section 9.01(e), in circumstances in which Seller would have been able to terminate this Agreement pursuant to Section 9.01(f), (iv) by Seller pursuant to Section 9.01(g), or (v) by Acquiror Group pursuant to Section 9.01(h), and neither the Sellers nor any of their respective Affiliates, Representatives or equityholders shall have any rights of specific performance pursuant to Section 11.12 with respect to any such termination.

Article X
Indemnification

Section 10.01 ***Indemnification by Seller and Acquiror Group.***

(a) Subject to the limitations set forth in this Article X, from and after Closing, Seller shall indemnify, defend and hold harmless Acquiror Group and its officers, directors, agents, and Affiliates from and against any and all Damages resulting from or arising out of:

(i) any Excluded Asset; or

(ii) any Retained Liabilities;

(b) Subject to the limitations set forth in this Article X, from and after Closing, Acquirors shall, jointly and severally, indemnify, defend and hold harmless the Sellers and their respective officers, directors, agents and Affiliates from and against any and all Damages resulting from or arising out of:

(i) any inaccuracy in or breach of any representations, warranties, covenants or agreements of Acquirors contained in this Agreement;

(ii) any Purchased Asset; or

(iii) any Assumed Liability.

(iv) Notwithstanding anything in this Agreement to the contrary, for the purposes of determining whether a breach has occurred and the amount of Damages resulting from or arising out of a breach, all qualifications or exceptions in any representation or warranty relating to or referring to the terms “material”, “materiality”, “in all material respects”, “Material Adverse Effect” shall be disregarded.

(c) All representations and warranties made by the Sellers herein or any certificate delivered by the Sellers pursuant to this Agreement shall terminate at, and not survive, the Closing, and thereafter there shall be no Liability on the part of, nor will any claim be made by, any Party or any of their respective Affiliates in respect thereof. All representations and warranties made by Acquirors herein or any certificate delivered by Acquirors pursuant to this Agreement shall survive the Closing and continue in full force and effect until the date that is twelve (12) months after the Closing Date, at which time they shall terminate. All covenants made herein or in any certificate delivered pursuant to this Agreement shall terminate at, and not survive, the Closing; provided, however, that the foregoing shall not apply to (i)(A) any covenants and agreements that by their terms apply or are to be performed in whole or part after the Closing or (B) this Article X and Article XI, which in each case, shall survive until performed in accordance with their terms or (ii) in the event of Fraud or Willful Breach, which shall survive until and including the date that is sixty (60) days following the latest date on which a claim could be made under the applicable statute of limitations. It is the express intent of the Parties that since the survival period of the representation and warranties is shorter than the statute of limitations that would otherwise apply, then, by contract, the applicable statute of limitations shall be reduced to the survival period contemplated hereby.

(d) Notwithstanding anything to the contrary set forth herein, nothing in this Agreement, including any periods of survival with respect to the representations, warranties and covenants set forth herein, shall in any way limit or modify the ability of the Acquirors to make claims under or recover under the RWI Policy.

(e) Notwithstanding anything to the contrary contained in this Agreement, in no event shall the aggregate liability of Seller under this Article X exceed the Closing Consideration actually received by Seller (the "Cap"), except in the case of Fraud.

Section 10.02 ***Indemnification Claims.***

(a) The Party making a claim under this Article X is referred to as the "Indemnified Party", and the party against whom such claims are asserted under this Article X is referred to as the "Indemnifying Party." To seek indemnification under this Article X, an Indemnified Party must deliver to the Indemnifying Party a written notice (a "Claim Notice") describing in reasonable detail the facts giving rise to such indemnification claim (to the extent then known to the Indemnified Party), the Section or Sections of this Agreement upon which such claim is based, and a good faith estimate of the amount of Damages (to the extent reasonably quantifiable at the time of such notice).

(b) The Indemnifying Party shall have a period of thirty (30) days from and after receipt of a Claim Notice to deliver to the Indemnified Party a written response, in which the Indemnifying Party shall either: (i) agree that the Indemnified Party is entitled to receive all or a portion of the claimed Damages, or (ii) dispute that the Indemnified Party is entitled to receive all or a portion of the claimed Damages, specifying in reasonable detail the basis for such dispute.

(c) If the Indemnifying Party does not deliver a written response disputing the Claim Notice before the expiration of the thirty (30) day period referred to in Section 10.02(b), the Indemnifying Party shall be deemed to have accepted liability for the claimed Damages, subject to the limitations set forth in this Article X.

(d) If the Indemnifying Party disputes any claim made in a Claim Notice, the Indemnified Party shall have thirty (30) days to respond in writing to the objection of the Indemnifying Party. If after such thirty (30) day period there remains a dispute as to any claims, the Indemnified Party and the Indemnifying Party shall attempt in good faith for thirty (30) days to resolve such dispute.

Section 10.03 ***Resolutions of Conflicts***. If no agreement can be reached after good faith negotiation between the parties pursuant to Section 10.02(d), either Acquiror Group or Seller may initiate formal legal action with the applicable court in accordance with Section 11.05 to resolve such dispute. The decision of the court as to the validity and amount of any claim in such Claim Notice shall be binding and conclusive upon the parties to this Agreement.

Section 10.04 ***Third-Party Claims***.

(a) In the event an Indemnified Party becomes aware of a third-party claim which such Indemnified Party believes may result in an indemnification claim under this Article X, such Indemnified Party shall promptly notify the Indemnifying Party by delivering a Claim Notice (such claim, a "Third-Party Claim").

(b) The Indemnifying Party shall have thirty (30) days after its receipt of a Claim Notice to notify the Indemnified Party that the Indemnifying Party has elected to conduct and control the defense of such Third-Party Claim and any claim resulting therefrom with counsel reasonably satisfactory to the Indemnified Party and at the Indemnifying Party's cost and expense (a "Third-Party Defense"); provided, that the Indemnifying Party shall not have the right to conduct and control the defense of any such Third-Party Claim that (A) is asserted directly by or on behalf of a Governmental Authority, (B) implicates a criminal matter or seeks an injunction or other equitable relief against the Indemnified Party, or (C) the amount of Damages are reasonably expected to exceed the Cap when aggregated with other realized Damages or potential Damages that relate to indemnification claims that have been made. If the Indemnifying Party assumes the Third-Party Defense in accordance herewith, the Indemnified Party (1) shall cooperate in good faith in such defense, and (2) may retain separate co-counsel, at its own expense, and participate in the Third-Party Defense but the Indemnifying Party shall control the investigation and defense. If the Indemnifying Party elects not to compromise or defend such Third-Party Claim, fails (within thirty (30) days following the Indemnifying Party's receipt from the Indemnified Party of written notice of such Third-Party Claim in accordance with this Section 10.04(b)) to notify the Indemnified Party in writing of its election to defend as provided in this Agreement, or fails to diligently prosecute the defense of such Third-Party Claim, the Indemnified Party may, subject to this Section 10.04(b)), pay, compromise, defend such Third-Party Claim and seek indemnification for any and all Damages based upon, arising from or relating to such Third-Party Claim; provided, however, that (I) the Indemnifying Party may retain separate co-counsel at Indemnifying Party's cost and expense and participate in the defense of the Third-Party Claim but the Indemnified Party shall control the investigation, defense and settlement, subject to the provisions herein; (II) the Indemnifying Party shall cooperate in good faith in such defense and (III) the Indemnified Party shall not settle any such Third-Party Claim without the prior written consent of the Indemnifying Party (such consent not to be unreasonably withheld, conditioned or delayed). Notwithstanding any other provision of this Agreement, Indemnifying Party shall not enter into a settlement of any Third-Party Claim without the prior written consent of the Acquiror Group (such consent not to be unreasonably withheld, conditioned or delayed), except as provided in this Section 10.04.

(c) In the event that the Indemnifying Party has assumed the Third-Party Defense in accordance with Section 10.04(b) and a firm offer is made to settle a Third-Party Claim without leading to liability or the creation of a financial or other obligation on the part of the Indemnified Party and provides, in customary form, for the unconditional release of each Indemnified Party from all liabilities and obligations in connection with such Third-Party Claim, does not involve any admission of wrongdoing or liability on the part of any Indemnified Party, and the Indemnifying Party desires to accept and agree to such offer the Indemnifying Party shall give written notice to that effect to the Indemnified Party. If the Indemnified Party fails to consent to such firm offer within thirty (30) days after its receipt of such notice, the Indemnified Party may continue to contest or defend such Third-Party Claim and in such event, the maximum liability of the Indemnifying Party as to such Third-Party Claim shall not exceed the amount of such settlement offer.

(d) Notwithstanding anything to the contrary in this Section 10.04, any Third-Party Claim for indemnification under Section 10.01(b)(ii) and Section 10.01(b)(iii) shall be governed by that terms and conditions of the Joint Defense Agreement, provided, that, for the avoidance of doubt, in the event there is a dispute between the Parties which relates to whether the terms and conditions set forth in the Joint Defense Agreement apply to or were followed with respect to an indemnification claim hereunder, then such dispute shall be subject to Section 6 of the Joint Defense Agreement.

Section 10.05 ***Tax Effect of Indemnification Payments***. Any indemnification payments made pursuant to this Article X shall be treated by the Parties for all Tax purposes as adjustments to the Closing Consideration, unless otherwise required by applicable Law.

Section 10.06 ***Exclusive Remedy***. Each of the Parties hereto acknowledges that the provisions contained in this Article X are the sole and exclusive remedy of the Parties following the Closing as to all claims arising out of (i) the representations and warranties in this Agreement and (ii) the covenants in this Agreement that by their terms are to be performed prior to the Closing, (iii) the Purchased Assets and the Assumed Liabilities and (iv) the Excluded Assets and Retained Liabilities, and no Party, their respective Affiliates, or any of their respective officers, directors, or agents, shall have any other Liability or obligation to the other Party with respect to the foregoing (other than with respect to Fraud or Willful

Breach), it being understood that nothing in this Article X or elsewhere in this Agreement shall affect a Party's right to specific performance or other equitable remedies to enforce its rights under this Agreement (including with respect to any breach of any covenants or agreements of a Party contained in this Agreement that by their terms apply or are to be performed in whole or part after the Closing).

Section 10.07 ***Additional Limitations***.

(a) All Damages recoverable shall be net of insurance proceeds actually received by such Indemnified Party, indemnity payments and any other amounts such Indemnified Party actually recovers from third parties to which such Indemnified Party is entitled in respect of such Damages incurred by such Indemnified Party. In any case where an Indemnified Party recovers, under insurance policies, indemnity payments or from other third parties, any amount in respect of a matter for which such Indemnified Party was indemnified pursuant to this Article X, such Indemnified Party shall promptly pay over to the Indemnifying Parties, as applicable, the amount so recovered (after deducting therefrom the amount of the expenses (including increases in premiums) incurred by such Indemnified Party in procuring such recovery).

(b) Notwithstanding anything to the contrary in this Article X, (i) to the extent (and only to the extent) that any Damages that were taken into account in the calculation of, and actually reduced, the Closing Consideration, no Indemnified Party may recover such Damages through an indemnification claim pursuant to this Article X or otherwise and (ii) no Indemnified Party may recover duplicative Damages in respect of a single set of facts or circumstances under more than one representation or warranty in this Agreement regardless of whether such facts or circumstances would give rise to a breach of more than one representation or warranty in this Agreement. Notwithstanding the foregoing or anything to the contrary herein, other than with respect to the RWI Policy, the Acquirors shall not be required to seek recovery under any insurance policy or from any other third party prior to or as a condition of seeking indemnification under this Article X, and the failure of any Indemnified Party to seek any such recovery shall not reduce or otherwise limit the indemnification obligations of the Indemnifying Parties hereunder.

(c) With respect to any Damages arising out of or relating to any breach of any representation or warranty contained in this Agreement, Damages shall not include any punitive or exemplary damages (except to the extent that any such damages are actually paid to a third party). Notwithstanding the foregoing, Damages for any other claims under this Agreement (including any breach of covenant or agreement contained herein) shall not include any punitive, exemplary or consequential damages, diminution in value, lost profits, multiple of profits or earnings, or similar damages or special damages of any kind (except to the extent that any such damages are actually paid to a third party).

(d) Each Indemnified Party shall use its commercially reasonable efforts to mitigate any Damages for which it may seek indemnification pursuant to this Article X, including by using commercially reasonable efforts (not to include pursuing litigation) to recover any such Damages covered by insurance policies or from third parties.

Article XI
Miscellaneous

Section 11.01 ***Notices***. All notices and other communications between the Parties shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) when delivered by FedEx or other nationally recognized overnight delivery service; or (c) when sent by email (without receipt of an automated notice of failure of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, addressed as follows:

if to Acquiror Group, to:

Quarterhill Inc.
200 Bay Street, North Tower, Suite 1200
Toronto, Ontario M5J 2J2, Canada
Attn: Chief Financial Officer
Email: dcharron@quarterhill.com

if to Seller, to:

Conduent Incorporated
100 Campus Drive, Suite 200
Florham Park, NJ 07932
Attention: Michael Krawitz,
Executive Vice President, General Counsel and Secretary; and
Michael Fisherman,
Vice President, Associate General Counsel, and Assistant Secretary
Email: michael.krawitz@conduent.com; and
mike.fisherman@conduent.com

or to such other address or addresses as a Party may from time to time designate in writing.

Section 11.02 ***Waiver***. No waiver by any Party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation or breach or affect in any way any rights arising by virtue of any prior or subsequent occurrence. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and executed by the Party sought to be charged with such waiver. The failure of any Party to assert any of its rights hereunder shall not constitute a waiver of such rights.

Section 11.03 ***Expenses***. Except as otherwise provided in this Agreement (including Section 2.10 (Adjustment), Section 5.03(b) (Regulatory Filings), Section 5.09 (Representation and Warranty Insurance), Section 5.21 (UK Business Transfer Agreement), Section 5.24 (Public Company Filings), Section 6.01, and Section 7.01(n) (Termination Liabilities)) each Party shall bear its own expenses incurred in connection with this Agreement and the transactions contemplated hereby, whether or not such transactions shall be consummated, including all fees of its legal counsel, financial advisers and accountants; provided, however, that Acquiror Group may pay any such fees or expenses incurred by Acquiror Group or on its behalf directly or through one of its Affiliates.

Section 11.04 ***Assignment***. No Party shall assign this Agreement or any part hereof without the prior written consent of the Parties; provided, however, that, without obtaining the written consent of Seller, Acquiror Group may assign some or all of its rights hereunder (including its rights to acquire the Purchased Assets) to one or more of its Affiliates or one or more of its direct or indirect wholly owned Subsidiaries as of the Closing; provided, further, that (i) no such assignment shall relieve Acquiror Group of its Liabilities hereunder and (ii) Acquiror Group shall not be entitled to assign rights hereunder to the extent such assignment could result in any Tax or other expense for Seller and its Affiliates and their respective equityholders or Representatives. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 11.05 ***Governing Law***. This Agreement, and all issues and questions concerning the construction, validity, interpretation and enforceability of this Agreement and the exhibits and schedules hereto, and all claims and disputes arising hereunder or in connection herewith, whether purporting to sound in Contract or tort, or at Law or in equity, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, including its statutes of limitation, without giving effect to any choice of Law or conflict of Law rules or provisions (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.

Section 11.06 ***Jurisdiction; Waiver of Jury Trial.***

(a) The Parties hereby irrevocably agree and consent to be subject to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, to the extent such court declines jurisdiction, first to any federal court, or second, to any state court, each located in Wilmington, Delaware, and hereby waive the right to assert the lack of personal or subject matter jurisdiction or improper venue in connection with any Action or other proceeding arising out of or relating to this Agreement or the transactions contemplated hereby brought by any Party or its Affiliates against the other Party or its Affiliates. In furtherance of the foregoing, each of the Parties hereto (a) waives the defense of inconvenient forum, (b) agrees not to commence any Action arising out of this Agreement or any transactions contemplated hereby other than in any such court and (c) agrees that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit or judgment or in any other manner provided by Law.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY PROCEEDING AGAINST ANY OTHER PARTY WHICH MAY BE CONNECTED WITH, ARISE OUT OF OR OTHERWISE RELATE TO THIS AGREEMENT, ANY INSTRUMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT IS EXPECTED TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY SUCH PROCEEDING. EACH PARTY HEREBY ACKNOWLEDGES AND CERTIFIES THAT (I) NO REPRESENTATIVE OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) IT MAKES THIS WAIVER VOLUNTARILY AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, THE INSTRUMENTS OR OTHER DOCUMENTS DELIVERED PURSUANT TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS, ACKNOWLEDGMENTS AND CERTIFICATIONS SET FORTH IN THIS SECTION 11.06(B).

Section 11.07 ***Captions; Counterparts***. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, DocuSign or e-mail shall be as effective as delivery of a manually executed counterpart of the Agreement. Minor variations in the form of the signature page, including footers from earlier versions of this Agreement or any such other document, will be disregarded in determining a Party's intent or the effectiveness of such signature.

Section 11.08 ***Rights of Third Parties***. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the entities expressly named as Parties hereto, any right or remedies under or by reason of this Agreement; provided, however, that, notwithstanding the foregoing the past, present and future directors, officers, employees, incorporators, members, partners, equityholders, Affiliates, agents, attorneys, advisors and other Representatives of the Parties, and any Affiliate of any of the foregoing (and their successors, heirs and representatives), are intended third-party beneficiaries of, and may enforce, Article X and Section 11.13.

Section 11.09 ***Entire Agreement***

. The Transaction Documents and the Confidentiality Agreement, along with the Annexes, Schedules and Exhibits hereto and thereto, constitute the entire agreement between the Parties relating to the transactions contemplated hereby and supersede any other agreements, whether written or oral, that may have been made or entered into by any of the Parties or any of their respective Affiliates or Representatives relating to the transactions contemplated hereby. No representations, warranties, covenants, understandings or agreements, oral or otherwise, relating to the transactions contemplated by the Transaction Documents exist between the Parties except, in each case, as expressly set forth in the Transaction Documents and the Confidentiality Agreement.

Section 11.10 ***Amendments***. This Agreement may be amended or modified in whole or in part, only by a duly authorized agreement in writing executed in the same manner and by the same Parties (but not necessarily by the same individuals) as this Agreement and which makes reference to this Agreement.

Section 11.11 ***Severability***. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The Parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the Parties.

Section 11.12 ***Enforcement***. The Parties 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 do not perform the provisions of this Agreement (including any Party failing to take such actions as are required of it hereunder in order to consummate the transactions contemplated by this Agreement) in accordance with its specified terms or otherwise breach such provisions. The Parties acknowledge and agree that (A) the Parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof (including the right of Seller to cause the transactions hereunder to be consummated in accordance with the terms of this Agreement); and (B) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, the Parties would not have entered into this Agreement. Each Party agrees to waive any requirement for the securing or posting of any bond in connection with such equitable remedies, or for proving inadequacy of monetary damages in order to enforce its rights under this Section 11.12. The Parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy. By seeking the remedies provided for in this Section 11.12, no Party shall in any respect waive its right to seek any other form of relief that may be available under this Agreement (including monetary damages) if this Agreement has been terminated or if the remedies provided for in this Section 11.12 are not available or otherwise are not granted, and nothing set forth in this Section 11.12 shall require any Party to institute any Action for (or limit any Party's right to institute any Action for) specific performance under this Section 11.12 prior or as a condition to exercising any termination right under Article IX (and pursuing damages after such termination subject to and in accordance with Section 9.02), nor shall the commencement of any Action pursuant to this Section 11.12 or anything set forth in this Section 11.12 restrict or limit any Party's right to terminate this Agreement in accordance with the terms of Article IX or pursue any other remedies under this Agreement that may be available then or thereafter. For avoidance of doubt, if a court of competent jurisdiction declines to specifically enforce the obligations of Acquiror Group to consummate the transactions hereunder, such decision shall in no event affect Seller's rights under Section 9.02 (and Seller may at any time during the pendency of the relevant Action exercise their rights under Section 9.02). If, before the Outside Date, any Party hereto brings any Action to enforce specifically the performance of the terms and provisions hereof by any other Party then the Outside Date will automatically be extended (i) for the period during which such Action is pending and until such action has been finally resolved by a non-appealable ruling by a court of competent jurisdiction in accordance with the terms hereof, plus ten (10) Business Days, or (ii) by such greater time period established by the court presiding over such action.

Section 11.13 ***Non-Recourse***. Except as set forth in Section 11.08, this Agreement may only be enforced against, and any Action based upon, arising out of or related to this Agreement or the transactions contemplated hereby may only be brought against, the entities that are expressly named as Parties (together with any assignee of Acquiror Group pursuant to Section 11.04) and then only with respect to the specific obligations set forth herein with respect to such named Party. No past, present or future director, officer, employee, incorporator, member, partner, equityholder, Affiliate, agent, attorney, advisor or other Representative of any Party, or Affiliate of any of the foregoing (excluding Seller and Acquiror Group), shall have any Liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or Liabilities of Seller or Acquiror Group under this Agreement (whether for indemnification or otherwise) or for any claim based on, arising out of or related to this Agreement. Nothing in this Section 11.13 or elsewhere in this Agreement (including Section 3.25) shall be deemed to limit, prohibit or impact any rights or claims of any party to (or third party beneficiary of) a Transaction Document or the Confidentiality Agreement against any other party thereto pursuant to the terms thereof.

Section 11.14 ***Disclosure Schedules***. The Parties acknowledge and agree that (a) the inclusion of any item, information or other matter in the Disclosure Schedules that is not required by this Agreement to be so included is solely for the convenience of Acquiror Group, (b) the disclosure by the Sellers of any item, information or other matter in the Disclosure Schedules shall not be deemed to constitute an acknowledgement by the Sellers that such item, information or other matter is required to be disclosed by the terms of this Agreement or that such item, information or other matter is material and (c) if any section of the Disclosure Schedules lists an item or information in such a way as to make its relevance to the disclosure required by or provided in another section of the Disclosure Schedules or the statements contained in any Section of Article III reasonably apparent from the face of such disclosure, such item or information shall be deemed to have been disclosed in or with respect to such other section, notwithstanding the omission of an appropriate cross-reference to such other section or the omission of a reference in the particular representation and warranty to such section of the Disclosure Schedules. The information contained in the Disclosure Schedules is provided solely for purposes of making disclosures to Acquiror Group under the Agreement. In disclosing such information, the Sellers does not waive any attorney-client privilege to the extent applicable to such information or any protection afforded by the work-product doctrine to the extent applicable to any of the matters disclosed in the Disclosure Schedules. Any item or information disclosed in the Disclosure Schedules shall be subject to the terms of the Confidentiality Agreement.

Section 11.15 ***Currency***. Unless otherwise specified in this Agreement or as required by applicable Law, all references currency, monetary values and dollars and the symbol "$" set forth herein shall mean United States (U.S.) Dollars and all payments hereunder shall be made in U.S. Dollars. The

Parties agree that to the extent this Agreement provides for (x) any costs, fees or expenses incurred by any Party pursuant to this Agreement denominated in a currency other than U.S. Dollars or (y) any valuation, measurement or test as of a given date based on an amount specified in U.S. dollars and the subjects of such valuation, measurement or test are comprised of items or matters that are, in whole or in part, denominated other than in U.S. dollars, then such non-U.S. dollar amounts for such costs, fees, expenses, valuations, measurements or tests shall be converted into U.S. dollars using the foreign exchange rates published by Bloomberg as the Composite 5:00 p.m. New York closing rates (CMPN) one (1) Business Day prior to the date in question; provided, however, that for purposes of any calculation or estimate to be provided by one Party to another Party hereunder, such calculation or estimate shall be made using the foreign exchange rates published by Bloomberg as the Composite 5:00 p.m. New York closing rates (CMPN) one (1) Business Day prior to the delivery of such calculation or estimate.

Section 11.16 ***Fulfillment of Obligations***. Whenever this Agreement requires a Subsidiary of Seller to take any action, such requirement shall be deemed to include an undertaking on the part of Seller to cause such Subsidiary to take such action. Whenever this Agreement requires a Subsidiary of Acquiror Group to take any action, such requirement shall be deemed to include an undertaking on the part of Acquiror Group to cause such Subsidiary to take such action. Any obligation of one Party to any other Party under this Agreement, which obligation is performed, satisfied or properly fulfilled by a Subsidiary of such Party, shall be deemed to have been performed, satisfied or fulfilled by such Party.

[*Signature page follows*.]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their respective authorized directors or officers as of the day and year first above written.

CONDUENT BUSINESS SERVICES, LLC

By: /s/ HARSHA V. AGADI
Name: Harsha V. Agadi
Title: President and Chief Executive Officer

CONDUENT STATE & LOCAL SOLUTIONS, INC.

By: /s/ MARK McGINN
Name: Mark McGinn
Title: President

CONDUENT PUBLIC SECTOR UK LIMITED

By: /s/ RICHARD FROW
Name: Richard Frow
Title: Director

[*Signature Page to Asset Purchase Agreement*]

QUARTERHILL INC.

By: /s/ CHUCK MYERS
Name: Chuck Myers
Title: Chief Executive Officer

RED FOX I.D. LIMITED

By: /s/ CHUCK MYERS
Name: Chuck Myers
Title: Director

By: /s/ RUSTY LEWIS
Name: Rusty Lewis
Title: Director

[*Signature Page to Asset Purchase Agreement*]

CEO CERTIFICATIONS

I, Harsha V. Agadi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Conduent Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 10, 2026

/S/ HARSHA V. AGADI

Harsha V. Agadi
Principal Executive Officer

CFO CERTIFICATIONS

I, Giles Goodburn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Conduent Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 10, 2026

/S/ GILES GOODBURN

Giles Goodburn
Principal Financial Officer

CERTIFICATION OF CEO AND CFO PURSUANT TO 18 U.S.C. § 1350, AS ADOPTED PURSUANT TO § 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Conduent Incorporated, a New York corporation (the “Company”), for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Harsha V. Agadi, Chief Executive Officer of the Company, and Giles Goodburn, Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of his/her knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ HARSHA V. AGADI

Harsha V. Agadi
Chief Executive Officer
August 10, 2026

/s/ GILES GOODBURN

Giles Goodburn
Chief Financial Officer
August 10, 2026

This certification accompanies this Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of § 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by § 906 has been provided to Conduent Incorporated and will be retained by Conduent Incorporated and furnished to the Securities and Exchange Commission or its staff upon request.