FORM 8-K

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

Date of Report (Date of earliest event reported): October 21, 2020

McAfee Corp.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation) 001-39651 84-2467341
(Commission File Number) (Commission File Number)

6220 America Center Drive, San Jose, CA 95002
(Address of principal executive offices) (Address of principal executive offices) (Zip Code)

Registrant’s telephone number, including area code: (866) 622-3911

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A common stock, par value $0.001 per share</td>
<td>MCFE</td>
<td>Nasdaq Global Select Market</td>
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</tbody>
</table>

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Item 1.01 Entry into a Material Definitive Agreement.

In connection with the initial public offering (the “Offering”) by McAfee Corp. (the “Company”) of its Class A common stock, par value $0.001 per share (the “Class A Common Stock”), described in the prospectus (the “Prospectus”), dated October 21, 2020, filed with the Securities and Exchange Commission pursuant to Rule 424(b) of the Securities Act of 1933, as amended (the “Securities Act”), which is deemed to be part of the Registration Statement on Form S-1 (File No. 333-249101) (as amended, the “Registration Statement”), the following agreements were entered into:

- the Second Amended and Restated Limited Liability Company Agreement of Foundation Technology Worldwide LLC, dated October 21, 2020, by and among the Company, Foundation Technology Worldwide LLC and each of the other persons from time to time party thereto (the “Limited Liability Company Agreement”);
- the Tax Receivable Agreement, dated October 21, 2020, by and among the Company, Foundation Technology Worldwide LLC, and each of the other persons from time to time party thereto (the “Tax Receivable Agreement”);
- the Registration Rights Agreement, dated October 21, 2020, by and among the Company and each of the other persons from time to time party thereto (the “Registration Rights Agreement”); and
- the Stockholders Agreement, dated October 21, 2020, by and among the Company and each of the other persons from time to time party thereto (the “Stockholders Agreement”).

The Limited Liability Company Agreement, the Tax Receivable Agreement, the Registration Rights Agreement and the Stockholders Agreement are filed herewith as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, and are incorporated herein by reference. The terms of these agreements are substantially the same as the terms set forth in the forms of such agreements previously filed as exhibits to the Registration Statement and as described therein. Certain parties to certain of these agreements have various relationships with the Company. For further information, see “Certain Relationships and Related Party Transactions” in the Prospectus.

Item 1.02 Termination of a Material Definitive Agreement.

On October 26, 2020, using proceeds from the Offering, the Company (i) repaid in full all outstanding obligations under that certain Second Lien Credit Agreement, dated as of September 29, 2017 (as amended, restated, amended and restated, supplemented and otherwise modified from time to time, the “Second Lien Credit Agreement”), by and among McAfee, LLC, McAfee Finance 2, LLC, JPMorgan Chase Bank N.A., as administrative agent and collateral agent, and the lenders party thereto from time to time, and (ii) terminated such Second Lien Credit Agreement. In connection with the termination of the Second Lien Credit Agreement, all security interests and pledges granted to the secured parties thereunder were terminated and released.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth under Item 5.03 below is incorporated by reference in this Item 3.03.

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

2020 Omnibus Incentive Plan

Effective October 21, 2020, the Company’s Board of Directors and its sole stockholder as of that date adopted and approved the McAfee 2020 Omnibus Incentive Plan (the “2020 Plan”) substantially in the form previously filed as Exhibit 10.30 to the Registration Statement. The 2020 Plan provides for the granting of restricted or unrestricted Class A Common Stock, stock options, stock appreciation rights, restricted stock units, and other stock-based and cash-based awards to current and prospective employees and directors of, and consultants and advisors to, the Company and its affiliates. For further information regarding the 2020 Plan, see “Executive Compensation—New Compensation Plans—2020 Plan” in the Prospectus.
A copy of the 2020 Plan is filed herewith as Exhibit 10.5 and incorporated herein by reference. The above description of the Omnibus Incentive Plan is not complete and is qualified in its entirety by reference to such exhibit.

2020 Employee Stock Purchase Plan

Effective October 21, 2020, the Company’s Board of Directors and its sole stockholder as of that date adopted and approved the McAfee 2020 Employee Stock Purchase Plan (the “ESPP”) substantially in the form previously filed as Exhibit 10.33 to the Registration Statement. The ESPP provides eligible employees of the Company and its participating affiliates with an opportunity to purchase the Company’s Class A Common Stock. For further information regarding the ESPP, see “Executive Compensation—New Compensation Plans—Employee Stock Purchase Plan” in the Prospectus.

A copy of the ESPP is filed herewith as Exhibit 10.6 and incorporated herein by reference. The above description of the ESPP is not complete and is qualified in its entirety by reference to such exhibit.

2017 Management Incentive Plan

Effective October 21, 2020, the Company’s Board of Directors and its sole stockholder as of that date, as well as board of managers of Foundation Technology Worldwide LLC adopted and approved the McAfee 2017 Management Incentive Plan (the “2017 Plan”) substantially in the form previously filed as Exhibit 10.27 to the Registration Statement. The 2017 Plan provides for the granting of Class A Common Stock, restricted stock units, restricted Class A Common Stock and certain other equity and equity-based awards to certain current and prospective key employees and other service providers (including partners) of, and consultants and advisors to, the Company, Foundation Technology Worldwide LLC or any of their subsidiaries. For further information regarding the 2017 Plan, see “Executive Compensation—2017 Plan” in the Prospectus.

A copy of the 2017 Plan is filed herewith as Exhibit 10.7 and incorporated herein by reference. The above description of the 2017 Plan is not complete and is qualified in its entirety by reference to such exhibit.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On October 21, 2020, the Company’s Amended and Restated Certificate of Incorporation (the “Charter”), in the form previously filed as Exhibit 3.1 to the Registration Statement, and the Company’s Amended and Restated Bylaws (the “Bylaws”), in the form previously filed as Exhibit 3.2 to the Registration Statement, became effective. The Charter, among other things, provides that the Company’s authorized capital stock consists of 1,500,000,000 shares of Class A Common Stock, 300,000,000 shares of Class B common stock, par value $0.001 per share (the “Class B Common Stock”), and 200,000,000 shares of preferred stock. A description of the Company’s capital stock, after giving effect to the adoption of the Charter and Bylaws, has previously been reported by the Company in the Registration Statement. The Charter and Bylaws are filed herewith as Exhibit 3.1 and Exhibit 3.2, respectively, and are incorporated herein by reference.

Item 8.01 Other Events.

On October 26, 2020, the Company completed the Offering of 37,000,000 shares of Class A Common Stock at an initial public offering price of $20.00 per share, for cash proceeds of $18.90 per share (net of underwriting discounts of $1.10 per share), to a syndicate of underwriters led by Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC as lead book-running managers and representatives of the underwriters for the Offering. Of the offered shares of Class A Common Stock, 30,982,558 shares were offered by the Company and 6,017,442 shares were offered by certain of the Company’s existing stockholders.

As disclosed in the Prospectus, the Company has used the net proceeds from the sale of 29,268,293 shares of Class A Common Stock by the Company to purchase directly or indirectly an equal number of newly-issued Class A Common Units of Foundation Technology Worldwide LLC (the “LLC Units”) from Foundation Technology Worldwide LLC at a purchase price per unit equal to the initial public offering price per share of Class A
Common Stock, less underwriting discounts and commissions. The Company has caused Foundation Technology Worldwide LLC to use such net proceeds as follows:

- approximately $525 million to repay all outstanding obligations with respect to the Company’s Second Lien Credit Agreement; and
- a final payment of $22 million upon the termination of the Management Services Agreement in connection with the consummation of the Offering.

The Company intends to use the remainder of such net proceeds, together with approximately $6 million in existing cash and cash equivalents, to pay the unpaid expenses of the Offering, which the Company estimates will be $12 million in the aggregate.

As described in the Prospectus, on October 26, 2020, the Company used the net proceeds from the sale of the remaining 1,714,265 shares of Class A Common Stock by the Company in the Offering to purchase directly or indirectly 1,714,265 issued and outstanding LLC Units and an equal number of shares of Class B Common Stock from certain existing members of Foundation Technology Worldwide LLC at a purchase price per unit equal to the initial public offering price per share of Class A Common Stock, less underwriting discounts and commissions.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1</td>
<td>Amended and Restated Certificate of Incorporation of McAfee Corp.</td>
</tr>
<tr>
<td>3.2</td>
<td>Amended and Restated Bylaws of McAfee Corp.</td>
</tr>
<tr>
<td>10.2</td>
<td>Tax Receivable Agreement, dated as of October 21, 2020, by and among the Company, Foundation Technology Worldwide LLC, and each of the other persons from time to time party thereto.</td>
</tr>
<tr>
<td>10.3</td>
<td>Registration Rights Agreement, dated as of October 21, 2020, by and among the Company and each of the other persons from time to time party thereto.</td>
</tr>
<tr>
<td>10.4</td>
<td>Stockholders Agreement, dated as of October 21, 2020, by and among the Company and each of the other persons from time to time party thereto.</td>
</tr>
<tr>
<td>10.5</td>
<td>McAfee Corp. 2020 Omnibus Incentive Plan.</td>
</tr>
<tr>
<td>10.6</td>
<td>McAfee Corp. 2020 Employee Stock Purchase Plan.</td>
</tr>
<tr>
<td>10.7</td>
<td>McAfee Corp. 2017 Management Incentive Plan.</td>
</tr>
</tbody>
</table>
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed by the undersigned hereunto duly authorized.

Date: October 26, 2020

McAfee Corp.

By: /s/ Sayed Darwish

Name: Sayed Darwish

Title: Senior Vice President, Chief Legal Officer & Secretary
McAfee Corp., a Delaware corporation (the “Corporation”), hereby certifies that this Amended and Restated Certificate of Incorporation has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, and that:

A. The name of the Corporation is: McAfee Corp.

B. The original Certificate of Incorporation of the Corporation was filed with the Secretary of the State of Delaware on July 19, 2019 under the name Greenseer Holdings Corp. and amended on September 28, 2020, under the name McAfee Corp. (as amended, the “Original Certificate of Incorporation”).

C. This Amended and Restated Certificate of Incorporation amends and restates the Original Certificate of Incorporation of the Corporation.

D. The Certificate of Incorporation, upon the filing of this Amended and Restated Certificate of Incorporation, shall read in full as follows:

ARTICLE I — NAME

The name of the corporation is McAfee Corp. (the “Corporation”).

ARTICLE II — REGISTERED OFFICE AND AGENT

The registered office of the Corporation in the State of Delaware is located at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, county of New Castle. The name of the Corporation’s registered agent at such address is The Corporation Trust Company.

ARTICLE III — PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the “DGCL”).

ARTICLE IV — CAPITALIZATION

(a) Authorized Shares. The total number of shares of all classes of stock that the Corporation is authorized to issue is 2,000,000,000 shares of stock, consisting of (i) 200,000,000 shares of Preferred Stock, par value $0.001 per share (“Preferred Stock”), (ii) 1,500,000,000 shares of Class A Common Stock, par value $0.001 per share (the “Class A Common Stock”), and (iii) 300,000,000 shares of Class B Common Stock, par value $0.001 per share (the “Class B Common Stock” and, together with the Class A Common Stock, the “Common Stock”). Upon the filing and effectiveness of this Amended Certificate of Incorporation, all shares of common stock, par value $0.001 per share, of the Corporation issued and outstanding immediately prior to such time shall, automatically, without any further action by the Corporation or any stockholder, be reclassified, in the aggregate, into one fully paid and non-assessable share of Class A Common Stock.

(b) Common Stock.

(i) Voting.

(1) Each holder of shares of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, however, that to the fullest extent permitted by law, holders of shares of Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if only the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or pursuant to the DGCL.
(2) Except as otherwise required in this Amended and Restated Certificate of Incorporation (including any certificate of
designations relating to any series of Preferred Stock) or by applicable law, the holders of Common Stock shall vote together as a single class on
all matters (or, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with such
holders of Preferred Stock); provided, that the holders of shares of Class A Common Stock and Class B Common Stock as such shall be entitled to
vote separately as a class upon any amendment to this Amended and Restated Certificate of Incorporation that would alter or change the powers,
preferences or rights of such class of Common Stock so as to affect them adversely. There shall be no cumulative voting.

(ii) Dividends.

(1) Dividends of cash or property may be declared and paid on the Class A Common Stock from funds lawfully available
therefor as and when determined by the Board of Directors and subject to any preferential dividend rights of any then outstanding Preferred Stock.
Except as otherwise provided by the DGCL or this Amended and Restated Certificate of Incorporation, the holders of record of shares of Class A
Common Stock shall share ratably in all dividends payable in cash, stock or otherwise and other distributions, whether in respect of liquidation or
dissolution (voluntary or involuntary) or otherwise.

(2) Except in connection with Stock Adjustments (as defined below) as provided in Article IV(b)(ii)(3), dividends of cash or
property may not be declared or paid on the Class B Common Stock.

(3) In no event will any stock dividend, stock split, reverse stock split, combination of stock, reclassification or
recapitalization be declared or made on any class of Common Stock (each, a “Stock Adjustment”) unless a corresponding Stock Adjustment for all
other classes of Common Stock at the time outstanding is made in the same proportion and the same manner (unless the holders of shares
representing a majority of the voting power of any such other class of Common Stock (voting separately as a single class) waive such requirement
in advance and in writing, in which event no such Stock Adjustment need be made for such other class of Common Stock). Stock dividends with
respect to each class of Common Stock may only be paid with shares of stock of the same class of Common Stock. Notwithstanding the foregoing,
provided that Foundation Technology Worldwide LLC receives the prior written consent required pursuant to Section 4.02(e) of the Second
Amended and Restated Limited Liability Company Agreement of Foundation Technology Worldwide LLC (the “LLC Agreement”), the
Corporation shall be entitled to declare a stock dividend on the Class A Common Stock without any corresponding adjustment to the Class B
Common Stock so long as, after the payment of such stock dividend on the Class A Common Stock, the number of shares of Class A Common
Stock outstanding does not exceed the number of LLC Units (as defined below) held by the Corporation and its wholly owned subsidiaries.

(iii) Liquidation Rights. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the
Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts,
if any, to which the holders of Preferred Stock shall be entitled, the holders of all outstanding shares of Class A Common Stock shall be entitled to
receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares held by each such
stockholder. Without limiting the rights of the holders of Class B Common Stock to exchange LLC Units (as defined below), together with shares
of Class B Common Stock, for shares of Class A Common Stock in accordance with the terms of the LLC Agreement (or for the consideration
payable in respect of shares of Class A Common Stock in such voluntary or involuntary liquidation, dissolution or winding up), the holders of
shares of Class B Common Stock, as such, will not be entitled to receive, with respect to such shares, any assets of the Corporation, in the event of
any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.
(iv) **Cancellation of Shares of Class B Common Stock.** Immediately upon the redemption or exchange of a Class A Unit (each, an “LLC Unit,” and, collectively, the “LLC Units”) of Foundation Technology Worldwide LLC, together with a share of Class B Common Stock, for a share of Class A Common Stock pursuant to the terms of the LLC Agreement, such share of Class B Common Stock shall automatically be canceled with no consideration being paid or issued with respect thereto, pursuant and subject to the terms of the LLC Agreement. Any such canceled shares of Class B Common Stock shall thereafter no longer be outstanding, and all rights with respect to such shares shall automatically cease and terminate.

(v) **Shares Reserved for Issuance.** The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock such number of shares of Class A Common Stock that shall from time to time be sufficient to effect the redemption or exchange of all outstanding LLC Units (other than such LLC Units owned by the Corporation or any of its wholly owned subsidiaries) together with a commensurate number of Class B Common Stock for Class A Common Stock pursuant to the LLC Agreement; provided, that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of the redemption or exchange of the LLC Units (along with Class B Common Stock) by delivery of purchased shares of Class A Common Stock which are held in the treasury of the Corporation. Notwithstanding anything to the contrary contained in this Amended and Restated Certificate of Incorporation, and in addition to any other vote required by the DGCL or this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the then outstanding Class B Common Stock, voting together as a class, shall be required to alter, amend or repeal this Article IV(b)(v) or to adopt any provision inconsistent therewith.

(vi) **No Preemptive Rights.** Holders of Common Stock shall have no preemptive rights to subscribe for any shares of any class of stock of the Corporation whether now or hereafter authorized.

(vii) **No Conversion Rights.** Without limiting the rights of holders of Class B Common Stock and LLC Units as provided in the LLC Agreement, the Common Stock shall not otherwise be convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same class of the Corporation’s capital stock.

(c) **Preferred Stock.** Shares of Preferred Stock may be issued in one or more series, from time to time, with each such series to consist of such number of shares and to have such voting powers relative to other classes or series of Preferred Stock, if any, or Common Stock, full or limited or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, as shall be stated in the resolution or resolutions providing for the issuance of such series adopted by the Board of Directors, and the Board of Directors is hereby expressly vested with the authority, to the full extent now or hereafter provided by applicable law, to adopt any such resolution or resolutions. Except as otherwise provided in this Amended and Restated Certificate of Incorporation, no vote of the holders of the Preferred Stock or Common Stock shall be a prerequisite to the designation or issuance of any shares of any series of the Preferred Stock authorized by and complying with the conditions of this Amended and Restated Certificate of Incorporation, the right to have such vote being expressly waived by all present and future holders of the capital stock of the Corporation. Any shares of Preferred Stock that are redeemed, purchased or acquired by the Corporation may be reissued except as otherwise provided by law or this Amended and Restated Certificate of Incorporation. Different series of Preferred Stock shall not be construed to constitute different classes of shares for the purposes of voting by classes unless expressly provided in the resolution or resolutions providing for the issue of such series adopted by the Board of Directors.

(d) **No Class Vote on Changes in Authorized Number of Shares of Stock.** Subject to the rights of the holders of any series of Preferred Stock pursuant to the terms of this Amended and Restated Certificate of Incorporation, any certificate of designations or any resolution or resolutions providing for the issuance of such series of stock adopted by the Board of Directors, and except as provided in Article IV(b)(v), the number of authorized shares of a class of stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL.
Reorganization or Merger.

(i) In the case of any reorganization, Share Exchange (as defined below), consolidation, conversion or merger of the Corporation with or into another person in which shares of Class A Common Stock and Class B Common Stock are converted into (or entitled to receive with respect thereto, including upon an exchange thereof in accordance with the LLC Agreement) shares of stock and/or other securities or property (including, without limitation, cash) or any other transaction having an effect on stockholders substantially similar to that resulting from a reorganization, Share Exchange, consolidation, conversion or merger, each holder of a share of Class A Common Stock shall be entitled to receive with respect to each such share the same kind and amount of shares of stock and other securities and property (including, without limitation, cash), but, without limiting the rights of the holders of shares of Class B Common Stock to exchange their shares of Class B Common Stock (together with the corresponding number of LLC Units) for shares of Class A Common Stock in accordance with the LLC Agreement (or for the consideration payable in respect of shares of Class A Common Stock in such reorganization, Share Exchange, consolidation, conversion or merger), each holder of a share of Class B Common Stock shall only be entitled to receive with respect to each such share (together with each corresponding LLC Unit) a number of shares of stock as it would be entitled to receive had it exchanged its shares of Class B Common Stock (together with the corresponding number of LLC Units) for shares of Class A Common Stock in accordance with the LLC Agreement, and shall not be entitled to receive other securities or property (including, without limitation, cash); and such shares of stock received by a holder of shares of Class B Common Stock shall afford the holder thereof no more rights, privileges or preferences than would be afforded the holders of Class B Common Stock hereunder, including without limitation rights, privileges or preferences with respect to dividends, upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation or in connection with any reorganization, Share Exchange, consolidation, conversion or merger of the Corporation with or into another person or any other transaction having an effect on stockholders substantially similar to that resulting from a reorganization, Share Exchange, consolidation, conversion or merger (each, a "Business Combination Transaction"). Nothing in this Article 4(e) shall be deemed to modify any contractual rights of any affiliates of Intel Americas, Inc. or TPG Global, LLC (collectively, the "Principal Stockholders"). "Share Exchange" means a share exchange involving more than 50% of the shares of the Common Stock, provided a redemption or exchange of shares of Class B Common Stock (together with the corresponding number of LLC Units) for shares of Class A Common Stock effected in accordance with the LLC Agreement shall not constitute a "Share Exchange" for purposes of this Amended and Restated Certificate of Incorporation.

(ii) In connection with any Business Combination Transaction, the Corporation shall not adversely affect, alter, repeal, change or otherwise impair any of the powers, preferences, rights or privileges of the Class A Common Stock (whether directly, by the filing of a certificate of designations, powers, preferences, rights or privileges, by a Business Combination Transaction or otherwise) (i) in a manner that is disproportionate and adverse compared to the manner in which the powers, preferences, rights or privileges of the holders of the Class B Common Stock are affected, altered, repealed, changed or otherwise impaired, including, without limitation (x) any of the voting rights of the holders of the Class A Common Stock in a manner that is disproportionate and adverse compared to the manner in which the voting rights of the holders of the Class B Common Stock are affected, altered, repealed, changed or otherwise impaired, and (y) the requisite vote or percentage required to approve or take any action described in this Article IV, in Article VIII or elsewhere in this Amended and Restated Certificate of Incorporation or described in the bylaws of the Corporation in a manner that is disproportionate and adverse compared to the manner in which the voting rights of the holders of the Class B Common Stock are affected, altered, repealed, changed or otherwise impaired, or (ii) with respect to the economic rights, privileges or preferences of the holders of Class A Common Stock relative to the holders of Class B Common Stock, including, without limitation, with respect to dividends, upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation or in connection with a Business Combination Transaction, without, in each case (i) and (ii), the affirmative vote of the holders of a majority of the shares of Class A Common Stock, voting as a separate class.
(iii) In connection with any Business Combination Transaction, the Corporation shall not adversely affect, alter, repeal, change or otherwise impair any of the powers, preferences, rights or privileges of the Class B Common Stock (whether directly, by the filing of a certificate of designations, powers, preferences, rights or privileges, by a Business Combination Transaction or otherwise) in a manner that is disproportionate and adverse compared to the manner in which the powers, preferences, rights or privileges of the holders of the Class A Common Stock are affected, altered, repealed, changed or otherwise impaired, including, without limitation (i) any of the voting rights of the holders of the Class B Common Stock in a manner that is disproportionate and adverse compared to the manner in which the voting rights of the holders of the Class A Common Stock are affected, altered, repealed, changed or otherwise impaired, and (ii) the requisite vote or percentage required to approve or take any action described in this Article IV, in Article VIII or elsewhere in this Amended and Restated Certificate of Incorporation or described in the bylaws of the Corporation in a manner that is disproportionate and adverse compared to the manner in which the voting rights of the holders of the Class A Common Stock are affected, altered, repealed, changed or otherwise impaired, without in each case the affirmative vote of the holders of a majority of the shares of Class B Common Stock, voting as a separate class.

ARTICLE V — BOARD OF DIRECTORS

(a) Number of Directors; Vacancies and Newly Created Directorships. The number of directors constituting the Board of Directors shall be not fewer than three (3) and not more than twelve (12), each of whom shall be a natural person. All elections of directors shall be determined by a plurality of the votes cast. Subject to the rights of the holders of any series of Preferred Stock to elect directors, the precise number of directors shall be fixed exclusively pursuant to a resolution adopted by the Board of Directors. Subject to the terms of the Stockholders Agreement (the “Stockholders Agreement”), dated as of October 21, 2020, by and among the Corporation and the other signatories thereto (so long as such agreement remains in effect), vacancies and newly-created directorships shall be filled exclusively by vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office, and a director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next election of the class for which such director shall have been chosen, subject to the election and qualification of his or her successor and to his or her earlier death, resignation or removal.

(b) Classified Board of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect directors, the Board of Directors (other than those directors elected by the holders of any series of Preferred Stock) shall be classified with respect to the time for which directors severally hold office into three classes: Class I; Class II; and Class III. Each class shall consist, as nearly equal in number as possible, of one-third of the total number of directors constituting the entire Board of Directors and the allocation of directors among the three classes shall be determined by the Board of Directors. The initial Class I Directors shall serve for a term expiring at the first annual meeting of stockholders of the Corporation following the filing of this Amended and Restated Certificate of Incorporation; the initial Class II Directors shall serve for a term expiring at the second annual meeting of stockholders following the filing of this Amended and Restated Certificate of Incorporation; and the initial Class III Directors shall serve for a term expiring at the third annual meeting of stockholders following the filing of this Amended and Restated Certificate of Incorporation. Each director in each class shall hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. At each annual meeting of stockholders beginning with the first annual meeting of stockholders following the filing of this Amended and Restated Certificate of Incorporation, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders to be held in the third year following the year of their election, with each director in each such class to hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal.

(c) Removal. Subject to the rights of the holders of any series of Preferred Stock to elect directors, the directors of the Corporation may be removed only for cause; provided, however, any director of the Corporation who is designated for nomination by a Principal Stockholder pursuant to the terms of the Stockholders Agreement may be removed with or without cause by the Principal Stockholder entitled to designate such director for nomination pursuant to the terms of the Stockholders Agreement with the approval of the holders of the majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, subject to the terms of the Stockholders Agreement.
ARTICLE VI — LIMITATION OF DIRECTOR LIABILITY

To the fullest extent that the DGCL or any other law of the State of Delaware (as they exist on the date hereof or as they may hereafter be amended) permits the limitation or elimination of the liability of directors, no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. No amendment to, or modification or repeal of, this Article VI shall adversely affect any right or protection of a director of the Corporation existing hereunder with respect to any state of facts existing or act or omission occurring, or any cause of action, suit or claim that, but for this Article VI, would accrue or arise, prior to such amendment, modification or repeal. If, after this Amended and Restated Certificate of Incorporation is filed with the Secretary of State of the State of Delaware, the DGCL or such other law is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL or such other law, as so amended.

ARTICLE VII — MEETINGS OF STOCKHOLDERS

(a) No Action by Written Consent. Any action required or permitted to be taken by the stockholders of the Corporation may be effected only at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

(b) Special Meetings of Stockholders. Subject to any rights of the holders of any series of Preferred Stock, and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only by or at the direction of the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

(c) Election of Directors by Written Ballot. Election of directors need not be by written ballot.

ARTICLE VIII — AMENDMENTS TO THE CERTIFICATE OF INCORPORATION AND BYLAWS

(a) Bylaws. In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized to make, alter, amend or repeal the bylaws of the Corporation subject to the power of the stockholders of the Corporation entitled to vote with respect thereto to make, alter, amend or repeal the bylaws of the Corporation and provided that, for so long as a Principal Stockholder has the right to designate a director for nomination to the Board of Directors pursuant to the Stockholders Agreement, the consent of such Principal Stockholder shall be required to make, alter, amend or repeal Sections 1.2(i), 2.4 or 2.5 of the bylaws of the Corporation; provided, that with respect to the powers of stockholders entitled to vote with respect thereto to make, alter, amend or repeal the bylaws of the Corporation, in addition to any other vote otherwise required by law, (i) the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote with respect thereto to make, alter, amend or repeal Sections 1.2(i), 2.4 or 2.5 of the bylaws of the Corporation; (ii) for so long as a Principal Stockholder has the right to nominate a director to the Board of Directors pursuant to the Stockholders Agreement, the consent of such Principal Stockholder shall be required to make, alter, amend or repeal Sections 1.2(i), 2.4 or 2.5 of the bylaws of the Corporation; (iii) for so long as a Principal Stockholder has the right to designate a director for nomination to the Board of Directors pursuant to the Stockholders Agreement, the consent of such Principal Stockholder shall be required to make, alter, amend or repeal the bylaws of the Corporation and provided that, for so long as a Principal Stockholder has the right to designate a director for nomination to the Board of Directors pursuant to the Stockholders Agreement, the consent of such Principal Stockholder shall be required to make, alter, amend or repeal Sections 1.2(i), 2.4 or 2.5 of the bylaws of the Corporation.

(b) Amendments to the Certificate of Incorporation. The Corporation reserves the right to amend, alter, change or repeal (whether directly, by the filing of a certificate of designations, powers, preferences, rights or privileges, by a Business Combination Transaction or otherwise) any provision contained in this Amended and Restated Certificate of Incorporation in the manner now or hereafter prescribed by the DGCL, and all rights conferred upon stockholders herein are granted subject to this reservation. Notwithstanding anything to the contrary contained in this Amended and Restated Certificate of Incorporation, and notwithstanding that a lesser percentage may be permitted from time to time by applicable law, no provision of paragraphs (e) of Article IV, Article V, Article VI, paragraphs (a) and (b) of Article VII, Article VIII, Article IX and Article X may be altered, amended or repealed (whether directly, by the filing of a certificate of designations, powers, preferences, rights or privileges, by a Business Combination Transaction or otherwise) in any respect, nor may any provision or bylaw inconsistent therewith be adopted, unless, in addition to any other vote required by this Amended and Restated Certificate of Incorporation or otherwise required by law, such alteration, amendment, repeal or adoption is approved by: (i) the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, at a meeting of the stockholders called for that purpose and (ii) in the case of any such alteration, amendment or repeal of Article VIII or Article IX, for so long as a Principal Stockholder has the right to designate a director for nomination to the Board of Directors pursuant to the Stockholders Agreement, the consent of such Principal Stockholder.
ARTICLE IX — RENOUNCEMENT OF CORPORATE OPPORTUNITY

(a) **Scope.** The provisions of this Article IX are set forth to define, to the extent permitted by applicable law, the duties of Exempted Persons (as defined below) to the Corporation and, to the extent applicable, to its stockholders, with respect to certain classes or categories of business opportunities. “Exempted Persons” means each of the Principal Stockholders and Thoma Bravo, L.P. and all of their respective Affiliates, partners, principals, directors, officers, members, managers, managing directors and/or employees, including any of the foregoing who serve as employees, officers or directors of the Corporation. Solely for the purposes of this Article IX, reference to “Affiliates” shall have the meaning ascribed to such term in the Stockholders Agreement.

(b) **Competition and Allocation of Corporate Opportunities.** The Exempted Persons shall not have any fiduciary duty or other duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Corporation or any of its subsidiaries. To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities that are from time to time available or presented to the Exempted Persons, even if the opportunity is in the line of business of the Corporation or its subsidiaries or is otherwise one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and each such Exempted Person shall have no duty to communicate or offer such business opportunity to the Corporation (and there shall be no restriction on the Exempted Persons using the general knowledge and understanding of the Corporation and the industry in which it operates in considering and pursuing such opportunities or in making investment, voting, monitoring, governance or other decisions relating to other entities or securities) and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation or any of its subsidiaries or, to the extent applicable, any of its or their stockholders for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such Exempted Person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries, or uses such knowledge and understanding in the manner described herein.

(c) **Certain Matters Deemed Not Corporate Opportunities.** In addition to and notwithstanding the foregoing provisions of this Article IX, a corporate opportunity shall be deemed not to belong to the Corporation if it is a business opportunity that the Corporation is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Corporation’s business or is of no practical advantage to it or that is one in which the Corporation has no interest or reasonable expectancy.

(d) **Amendment of this Article.** No amendment or repeal of this Article IX in accordance with the provisions of paragraph (b) of Article VIII shall apply to or have any effect on the liability or alleged liability of any Exempted Person for or with respect to any activities or opportunities of which such Exempted Person becomes aware prior to such amendment or repeal. This Article IX shall not limit any protections or defenses available to, or indemnification or advancement rights of, any director or officer of the Corporation under this Amended and Restated Certificate of Incorporation, the Corporation’s bylaws or applicable law.

ARTICLE X — EXCLUSIVE JURISDICTION FOR CERTAIN ACTIONS

(a) **Exclusive Forum.** Unless the Board of Directors or one of its committees otherwise approves, in accordance with Section 141 of the DGCL, this Amended and Restated Certificate of Incorporation and the bylaws of the Corporation, the selection of an alternate forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have jurisdiction, the Superior Court of the State of Delaware, or, if the Superior Court of the State of Delaware also does not have jurisdiction, the United States District Court for the District of Delaware) shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation’s stockholders, (iii) any action asserting a claim against the Corporation arising pursuant to any provision of the DGCL or the Corporation’s Amended and Restated Certificate of Incorporation or bylaws, (iv) any action to interpret, apply, enforce or determine the validity of this Amended and Restated Certificate of Incorporation or the bylaws of the Corporation or (v) any action asserting a claim against the Corporation governed by the internal affairs doctrine (each, a “Covered Proceeding”); provided that, the provisions of this Article IX(a) will not apply to suits brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction; and
provided further that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware.

(b) **Personal Jurisdiction.** If any action the subject matter of which is a Covered Proceeding is filed in a court other than the Court of Chancery of the State of Delaware, or, where permitted in accordance with paragraph (a) above, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware (each, a “Foreign Action”), in the name of any person or entity (a “Claiming Party”) without the prior approval of the Board of Directors or one of its committees in the manner described in paragraph (a) above, such Claiming Party shall be deemed to have consented to (i) the personal jurisdiction of the Court of Chancery of the State of Delaware, or, where applicable, the Superior Court of the State of Delaware and the United States District Court for the District of Delaware, in connection with any action brought in any such courts to enforce paragraph (a) above (an “Enforcement Action”) and (ii) having service of process made upon such Claiming Party in any such Enforcement Action by service upon such Claiming Party’s counsel in the Foreign Action as agent for such Claiming Party.

(c) **Federal Forum.** Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

(d) **Notice and Consent.** Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to the provisions of this Article X and waived any defense of personal jurisdiction and argument relating to the inconvenience of the forums referenced above in connection with any Covered Proceeding.

**ARTICLE XI — SEVERABILITY**

If any provision or provisions of this Amended and Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

[Remainder of page intentionally left blank]
IN WITNESS WHEREOF, the undersigned has caused this Amended and Restated Certificate of Incorporation to be executed by the officer below this 21st day of October 2020.

MCAFEE CORP.

By:  /s/ Sayed Darwish
Name:  Sayed Darwish
Title:  Chief Legal Officer

[Signature Page to Amended and Restated Certificate of Incorporation]
AMENDED AND RESTATED BYLAWS

OF

McAfee Corp.

SECTION 1

STOCKHOLDERS

Section 1.1 Annual Meeting.

An annual meeting of the stockholders of McAfee Corp., a Delaware corporation (the “Corporation”), for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting shall be held at the place, if any, within or without the State of Delaware, on the date and at the time that the Board of Directors of the Corporation (the “Board of Directors”) shall each year fix. Unless stated otherwise in the notice of the annual meeting of the stockholders of the Corporation, such annual meeting shall be at the principal office of the Corporation. The Board of Directors may, in its sole discretion, determine that any meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by Section 211 of the General Corporation Law of the State of Delaware (the “DGCL”).

Section 1.2 Advance Notice of Nominations and Proposals of Business.

(a) Nominations of persons for election to the Board of Directors and proposals for other business to be transacted by the stockholders at an annual meeting of stockholders may be made (i) pursuant to the Corporation’s notice with respect to such meeting (or any supplement thereto), (ii) by or at the direction of the Board of Directors or any committee thereof or (iii) by any stockholder of record of the Corporation who (A) was a stockholder of record at the time of the giving of the notice contemplated in Section 1.2(b), (B) is entitled to vote at such meeting and (C) has complied with the notice procedures set forth in this Section 1.2. Subject to Section 1.2(i) and except as otherwise required by law, clause (iii) of this Section 1.2(a) shall be the exclusive means for a stockholder to make nominations or propose other business (other than nominations and proposals properly brought pursuant to applicable provisions of federal law, including the Securities Exchange Act of 1934 (as amended from time to time, the “Exchange Act”) and the rules and regulations of the Securities and Exchange Commission thereunder), before an annual meeting of stockholders.

(b) Except as otherwise required by law, for nominations or proposals to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 1.2(a), (i) the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation with the information contemplated by Section 1.2(c) including, where applicable, delivery to the Corporation of timely and completed questionnaires as contemplated by Section 1.2(c), and (ii) the business must be a proper matter for stockholder action under the DGCL. The notice requirements of this Section 1.2 shall be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has timely notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder’s proposal has been included in a proxy statement prepared by the Corporation to solicit proxies for such annual meeting.

(c) To be timely for purposes of Section 1.2(b), a stockholder’s notice must be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation on a date (i) not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the anniversary date of the prior year’s annual meeting or (ii) if there was no annual meeting in the prior year or if the date of the current year’s annual meeting is more than thirty (30) days before or after the anniversary date of the prior year’s annual meeting, on or before ten (10) days after the day on which the date of the current year’s annual meeting is first disclosed in a public announcement. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the delivery of such notice. Such notice from a stockholder must state (i) as to each nominee that the stockholder proposes for election or reelection as a director, (A) all information relating to such nominee that would be required to be disclosed in solicitations of proxies for the election of such nominee as a director pursuant to Regulation 14A under the Exchange Act and such nominee’s written consent to serve as a director if elected, and (B) a description of all direct and indirect compensation and other material monetary arrangements, agreements or understandings.
during the past three years, and any other material relationship, if any, between or concerning such stockholder, any Stockholder Associated Person (as defined below) or any of their respective affiliates or associates, on the one hand, and the proposed nominee or any of his or her affiliates or associates, on the other hand; (ii) as to each proposal that the stockholder seeks to bring before the meeting, a brief description of such proposal, the reasons for making the proposal at the meeting, the text of the proposal (including the text of any resolutions proposed for consideration and in the event that it includes a proposal to amend the bylaws of the Corporation, the language of the proposed amendment) and any material interest that the stockholder has in the proposal; and (iii) (A) the name and address of the stockholder giving the notice and the Stockholder Associated Persons, if any, on whose behalf the nomination or proposal is made, (B) the class (and, if applicable, series) and number of shares of stock of the Corporation that are, directly or indirectly, owned beneficially or of record by the stockholder or any Stockholder Associated Person, (C) any option, warrant, convertible security, stock appreciation right or similar instrument, right, agreement, arrangement or understanding with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class (or, if applicable, series) of shares of stock of the Corporation or with a value derived in whole or in part from the value of any class (or, if applicable, series) of shares of stock of the Corporation, whether or not such instrument, right, agreement, arrangement or understanding shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of stock of the Corporation of the stockholder or any Stockholder Associated Person (each, a "Derivative Instrument") directly or indirectly owned beneficially or of record by such stockholder or any Stockholder Associated Person, (D) any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder or any Stockholder Associated Person has a right to vote any securities of the Corporation, (E) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder or any Stockholder Associated Person is a general partner or beneficially owns, directly or indirectly, an interest in a general partner, (F) any performance-related fees (other than an asset-based fee) that such stockholder or any Stockholder Associated Person is entitled to based on any increase or decrease in the value of the shares of stock of the Corporation or Derivative Instruments, (G) any other information relating to such stockholder or any Stockholder Associated Person, if any, required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations of the Securities and Exchange Commission thereunder, (H) a representation that the stockholder is a holder of record of the Corporation entitled to vote at such meeting, intends to appear in person or by proxy at the meeting to propose such business or nomination and has complied with the provisions of this Section 1.2(c), (I) a certification as to whether or not the stockholder and all Stockholder Associated Persons, have complied with all applicable federal, state and other legal requirements in connection with the stockholder’s and each Stockholder Associated Person’s acquisition of shares of capital stock or other securities of the Corporation and the stockholder’s and each Stockholder Associated Person’s acts or omissions as a stockholder (or beneficial owner of securities) of the Corporation, and (J) whether the stockholder intends to deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of the Corporation’s voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the Corporation’s voting shares reasonably believed by such stockholder to be sufficient to elect such nominee or nominees or otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination. For purposes of these bylaws, a “Stockholder Associated Person” of any stockholder means (i) any “affiliate” or “associate” (as those terms are defined in Rule 12b-2 under the Exchange Act) of such stockholder, (ii) any beneficial owner of any capital stock or other securities of the Corporation owned of record or beneficially by such stockholder, (iii) any person directly or indirectly controlling, controlled by or under common control with any such Stockholder Associated Person referred to in clause (i) or (ii) above, and (iv) any person acting in concert in respect of any matter involving the Corporation or its securities with either such stockholder or any beneficial owner of any capital stock or other securities of the Corporation owned of record or beneficially by such stockholder. In addition, in order for a nomination to be properly brought before an annual or special meeting by a stockholder pursuant to clause (iii) of Section 1.2(a), any nominee proposed by a stockholder shall complete a questionnaire, in a form provided by the Corporation, and deliver a signed copy of such completed questionnaire to the Corporation within ten (10) days of the date that the Corporation makes available to the stockholder seeking to make such nomination or such nominee the form of such questionnaire. The Corporation may require any proposed nominee to furnish such other information as may be reasonably requested by the Corporation to determine the eligibility of the proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder’s understanding of the independence, or lack thereof, of the nominee. The information required to be
included in a notice pursuant to this Section 1.2(c) shall be provided as of the date of such notice and shall be supplemented by the stockholder not later than ten (10) days after the record date for the determination of stockholders entitled to notice of the meeting to disclose any changes to such information as of the record date. The information required to be included in a notice pursuant to this Section 1.2(c) shall not include any ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is directed to prepare and submit the notice required by this Section 1.2(c) on behalf of a beneficial owner of the shares held of record by such broker, dealer, commercial bank, trust company or other nominee and who is not otherwise affiliated or associated with such beneficial owner.

(d) Subject to the certificate of incorporation of the Corporation (the “Certificate of Incorporation”), Section 1.2(i) and applicable law, only a person nominated in accordance with the procedures stated in this Section 1.2 shall be eligible for election as and to serve as a member of the Board of Directors and the only business that shall be conducted at an annual meeting of stockholders is the business that has been brought before the meeting in accordance with the procedures set forth in this Section 1.2. The chairperson of the meeting shall have the power and the duty to determine whether a nomination or any proposal has been made according to the procedures stated in this Section 1.2 and, if any nomination or proposal does not comply with this Section 1.2, unless otherwise required by law, the nomination or proposal shall be disregarded.

(e) For purposes of this Section 1.2, “public announcement” means disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable news service or in a document publicly filed or furnished by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(f) For purposes of these bylaws, “beneficial ownership” shall be determined in accordance with Rule 13d-3 promulgated under the Exchange Act.

(g) Notwithstanding the foregoing provisions of this Section 1.2, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 1.2. Nothing in this Section 1.2 shall affect any rights, if any, of stockholders to request inclusion of nominations or proposals in the Corporation’s proxy statement pursuant to applicable provisions of federal law, including the Exchange Act.

(h) Notwithstanding the foregoing provisions of this Section 1.2, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business or does not provide the information required by Section 1.2(c), including any required supplement thereto, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 1.2, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(i) All provisions of this Section 1.2 are subject to, and nothing in this Section 1.2 shall in any way limit the exercise, or the method or timing of the exercise of, the rights of any person granted by the Corporation to nominate directors, including such rights granted by the terms of the Stockholders Agreement (the “Stockholders Agreement”), dated as of October 21, 2020, by and among the Corporation and the other signatories thereto (so long as such agreement remains in effect), which rights may be exercised without compliance with the provisions of this Section 1.2.

Section 1.3 Special Meetings; Notice.

Special meetings of the stockholders of the Corporation may be called only to the extent and in the manner set forth in the Certificate of Incorporation. Notice of every special meeting of the stockholders of the Corporation shall state the purpose or purposes of such meeting. Except as otherwise required by law, the business conducted at a special meeting of stockholders of the Corporation shall be limited exclusively to the business set forth in the Corporation’s notice of meeting, and the individual or group calling such meeting shall have exclusive authority to determine the business included in such notice.
Section 1.4 Notice of Meetings.

Notice of the place, if any, date and time of all meetings of stockholders of the Corporation, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and the means of remote communications, if any, by which stockholders and proxy holders may be deemed present and vote at such meeting, and, in the case of all special meetings of stockholders, the purpose or purposes of the meeting, shall be given, not less than ten (10) nor more than sixty (60) days before the date on which such meeting is to be held (unless a different time is specified by law), to each stockholder entitled to notice of the meeting.

The Corporation may postpone or cancel any previously called annual or special meeting of stockholders of the Corporation by making a public announcement (as defined in Section 1.2(e)) of such postponement or cancellation prior to the meeting. When a previously called annual or special meeting is postponed to another time, date or place, if any, notice of the place (if any), date and time of the postponed meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and the means of remote communications, if any, by which stockholders and proxy holders may be deemed present and vote at such postponed meeting, shall be given in conformity with this Section 1.4 unless such meeting is postponed to a date that is not more than sixty (60) days after the date that the initial notice of the meeting was provided in conformity with this Section 1.4.

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting, or if after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in conformity herewith and such notice shall be given to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting. At any adjourned meeting, any business may be transacted that may have been transacted at the original meeting.

Section 1.5 Quorum.

At any meeting of the stockholders, the holders of shares of stock of the Corporation entitled to cast a majority of the total votes entitled to be cast by the holders of all outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, present in person or by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number is required by applicable law or the Certificate of Incorporation. If a separate vote by one or more classes or series is required, the holders of shares entitled to cast a majority of the total votes entitled to be cast by the holders of the shares of the class or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter. A quorum, once established, shall not be broken by the subsequent withdrawal of enough votes to leave less than a quorum.

If a quorum shall fail to attend any meeting, the chairperson of the meeting may adjourn the meeting to another place, if any, date and time. At any such adjourned meeting at which there is a quorum, any business may be transacted that might have been transacted at the meeting originally called.

Section 1.6 Organization.

The Chairperson of the Board of Directors or, in his or her absence, the person whom the Board of Directors designates or, in the absence of that person or the failure of the Board of Directors to designate a person, the Chief Executive Officer of the Corporation or, in his or her absence, the person chosen by the holders of a majority of the shares of capital stock entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders of the Corporation and act as chairperson of the meeting. In the absence of the Secretary, the secretary of the meeting shall be the person the chairperson appoints.
Section 1.7 Conduct of Business.

The chairperson of any meeting of stockholders of the Corporation shall determine the order of business and the rules of procedure for the conduct of such meeting, including the manner of voting and the conduct of discussion as he or she determines to be in order. The chairperson shall have the power to adjourn the meeting to another place, if any, date and time. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairperson of the meeting shall have the right and authority to convene and (for any or no reason) to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairperson of the meeting, may include the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. The chairperson of the meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a nomination or matter of business was not properly brought before the meeting and if such chairperson should so determine, such chairperson shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.8 Proxies; Inspectors.

(a) At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by applicable law, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

(b) Prior to a meeting of the stockholders of the Corporation, the Corporation shall appoint one or more inspectors, who may be employees of the Corporation, to act at a meeting of stockholders of the Corporation and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting may, and to the extent required by applicable law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before beginning the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of inspectors. The inspectors shall have the duties prescribed by applicable law. Unless otherwise provided by the Board of Directors, the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting. No ballot, proxies, votes or any revocation thereof or change thereto shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by a stockholder shall determine otherwise. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for office at an election may serve as an inspector at such election.

Section 1.9 Voting.

Except as otherwise required by applicable law or the Certificate of Incorporation, all matters other than the election of directors shall be determined by a majority of the votes cast on the matter affirmatively or negatively. All elections of directors shall be determined in the manner provided in the Certificate of Incorporation.
Section 1.10 Stock List.

A complete list of stockholders of the Corporation entitled to vote at any meeting of stockholders of the Corporation, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in the name of such stockholder, shall be open to the examination of any such stockholder, for any purpose germane to a meeting of the stockholders of the Corporation, for a period of at least ten (10) days before the meeting (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting or (b) during ordinary business hours at the principal place of business of the Corporation; provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before such meeting date. The stock list shall also be open to the examination of any such stockholder during the entire meeting. The Corporation may look to this list as the sole evidence of the identity of the stockholders entitled to vote at a meeting and the number of shares held by each stockholder.

SECTION 2

BOARD OF DIRECTORS

Section 2.1 General Powers and Qualifications of Directors.

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities these bylaws expressly confer upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by the DGCL or by the Certificate of Incorporation or by these bylaws required to be exercised or done by the stockholders. Directors need not be stockholders of the Corporation to be qualified for election or service as a director of the Corporation.

Section 2.2 Removal; Resignation.

The directors of the Corporation may be removed in accordance with the Certificate of Incorporation and the DGCL. Any director may resign at any time upon notice given in writing, including by electronic transmission, to the Corporation.

Section 2.3 Regular Meetings.

Regular meetings of the Board of Directors shall be held at the place (if any), on the date and at the time as shall have been established by the Board of Directors and publicized among all directors. A notice of a regular meeting, the date of which has been so publicized, shall not be required.

Section 2.4 Special Meetings.

Special meetings of the Board of Directors may be called by (a) the Chairperson or Vice Chairperson of the Board of Directors, (b) the Chief Executive Officer of the Corporation, (c) two or more directors then in office or (d) for so long as TPG or Intel (each as defined below) has a contractual right to designate for nomination at least one (1) director of the Corporation, any such director designated by TPG or Intel, as applicable, and shall be held at the place, if any, on the date and at the time as he, she or they shall fix. Notice of the place, if any, date and time of each special meeting shall be given to each director either (a) by mailing written notice thereof not less than five (5) days before the meeting, or (b) by telephone, facsimile or other means of electronic transmission providing notice thereof not less than twenty-four (24) hours before the meeting. Unless otherwise stated in the notice thereof, any and all business may be transacted at a special meeting of the Board of Directors.

Section 2.5 Quorum.

At any meeting of the Board of Directors, a majority of the total number of directors then in office shall constitute a quorum for all purposes; provided, however, that (i) for so long as affiliates of TPG Global, LLC ("TPG") have a contractual right to designate for nomination at least one (1) director of the Corporation, unless such right shall have been waived by TPG, a quorum of the Board of Directors shall require at least one (1) director designated by TPG and (ii) for so long as affiliates of Intel Americas, Inc. ("Intel") have a contractual right to designate at least one (1) director of the Corporation, unless such right shall have been waived by Intel, a quorum of the Board of Directors shall require at least one (1) director designated by Intel; provided further, however, that if a meeting of the Board of Directors called in accordance with these bylaws fails to achieve a quorum solely due to the
absence of any director designated by TPG or Intel, as the case may be, then any director or officer of the Corporation may send a new notice of meeting of the Board of Directors, notwithstanding the timing requirements provided for in the second sentence of Section 2.4, not less than three (3) business days before the first successive meeting at which only the topics noticed in the adjourned meeting will be covered in accordance with these bylaws, and at such succeeding meeting of the Board of Directors if quorum is failed to be achieved again solely due to the absence of any director designated by the same party, TPG or Intel, as the case may be, as at the first successive meeting, then any director or officer of the Corporation may send a new notice of meeting of the Board of Directors, notwithstanding the timing requirements provided for in the second sentence of Section 2.4, not less than three (3) business days before the second successive meeting at which only the topics noticed in the adjourned meeting will be covered in accordance with these bylaws and a quorum at such second successive meeting shall be a majority of the total number of directors then in office and shall not specifically require the presence of (A) in the event that the two preceding meetings of the Board of Directors at which only the same topics were to be covered failed to achieve a quorum solely due to the absence of a director designated by TPG, a director designated by TPG or (B) in the event that the two preceding meetings of the Board of Directors at which only the same topics were to be covered failed to achieve a quorum solely due to the absence of a director designated by Intel, a director designated by Intel. If a quorum shall fail to be present at any meeting, a majority of those present may adjourn the meeting to another place, if any, date or time, without further notice or waiver thereof.

Section 2.6 Participation in Meetings by Conference Telephone or Other Communications Equipment.

Members of the Board of Directors, or of any committee thereof, may participate in a meeting of the Board of Directors or committee thereof by means of conference telephone or other communications equipment by means of which all directors participating in the meeting can hear each other director, and such participation shall constitute presence in person at the meeting.

Section 2.7 Conduct of Business.

At any meeting of the Board of Directors, business shall be transacted in the order and manner that the Board of Directors may from time to time determine, and all matters shall be determined by the vote of a majority of the directors present, provided a quorum is present at the time such matter is acted upon, except as otherwise provided in the Certificate of Incorporation or these bylaws or required by applicable law. The Board of Directors or any committee thereof may take action without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings, or electronic transmission or electronic transmissions, are filed with the minutes of proceedings of the Board of Directors or any committee thereof. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.8 Compensation of Directors.

The Board of Directors shall be authorized to fix the compensation of directors. The directors of the Corporation shall be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be reimbursed a fixed sum for attendance at each meeting of the Board of Directors, paid an annual retainer or paid other compensation, including equity compensation, as the Board of Directors determines. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees shall have their expenses, if any, of attendance of each meeting of such committee reimbursed and may be paid compensation for attending committee meetings or being a member of a committee.

SECTION 3

COMMITTEES

The Board of Directors may designate committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors and shall, for those committees, appoint a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of such committee. All provisions of this Section 3 are subject to, and nothing in this Section 3 shall in any way limit the exercise, or method or timing of the exercise of, the rights of any person granted by the Corporation with respect to the existence, duties, composition or conduct of any committee of the Board of Directors, including those rights granted pursuant to the Stockholders Agreement.
SECTION 4

OFFICERS

Section 4.1 Generally.

The officers of the Corporation may consist of a Chief Executive Officer, a President, a Secretary, a Treasurer, a Chief Financial Officer, and such other officers as the Board of Directors may from time to time determine, each to have such authority, functions or duties as set forth in these bylaws or as determined by the Board of Directors. Each officer shall hold office for such term as may be prescribed by the Board of Directors or until such person's successor shall have been duly chosen and qualified or until such person's earlier death, disqualification, resignation or removal. Any number of offices may be held by the same person. The compensation of officers shall be determined from time to time by the Board of Directors or a committee thereof or by such officers as may be designated by resolution of the Board of Directors.

Section 4.2 Chief Executive Officer and President.

Unless otherwise determined by the Board of Directors, the President shall be the Chief Executive Officer of the Corporation. Subject to the provisions of these bylaws and to the direction of the Board of Directors, he or she shall have the responsibility for the general management and control of the business and affairs of the Corporation and shall perform all duties and have all powers that are commonly incident to the office of chief executive or which are delegated to him or her by the Board of Directors. He or she shall have the power to sign all stock certificates, contracts and other instruments of the Corporation that are authorized and, unless otherwise determined by the Board of Directors, shall have general supervision and direction of all of the other officers, employees and agents of the Corporation.

Section 4.3 Secretary.

The powers and duties of the Secretary are: (a) to act as secretary at all meetings of the Board of Directors, of the committees of the Board of Directors and of the stockholders and to record the proceedings of such meetings in a book or books to be kept for that purpose, unless a different secretary is designated at the meeting; (b) to see that all notices required to be given by the Corporation are duly given and served; (c) to act as custodian of the seal of the Corporation and, in his or her discretion, affix the seal or cause it to be affixed to all certificates of stock of the Corporation and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these bylaws; (d) to have charge of the books and records of the Corporation and see that the reports, statements and other documents required by law to be kept and filed are properly kept and filed; and (e) to perform all of the duties incident to the office of Secretary. The Secretary shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine.

Section 4.4 Chief Financial Officer and Treasurer.

The Chief Financial Officer shall exercise all the powers and perform the duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine. The Chief Executive Officer may direct the Treasurer to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors the Chief Executive Officer, or the Chief Financial Officer shall designate from time to time.

Section 4.5 Delegation of Authority.

The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.
Section 4.6  Removal.

The Board of Directors may remove any officer of the Corporation at any time, with or without cause, without prejudice to the rights, if any, of such officer under any contract to which it is a party. Any officer may resign at any time upon written notice to the Secretary or, if there is no Secretary, to the Board of Directors, without prejudice to the rights, if any, of the Corporation under any contract to which such officer is a party. If any vacancy occurs in any office of the Corporation, the Board of Directors may elect a successor to fill such vacancy for the remainder of the unexpired term and until a successor shall have been duly chosen and qualified.

Section 4.7  Action with Respect to Securities of Other Companies.

To the extent authorized by the Board of Directors, the Chief Executive Officer, or any officer of the Corporation authorized by the Chief Executive Officer, shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of stockholders or equityholders of, or with respect to any action of, stockholders or equityholders of any other entity in which the Corporation may hold securities and otherwise to exercise any and all rights and powers which the Corporation may possess by reason of its ownership of securities in such other entity.

SECTION 5

STOCK

Section 5.1  Certificates of Stock.

Shares of the capital stock of the Corporation may be certificated or uncertificated, as provided in the DGCL. Stock certificates shall be signed by, or in the name of the Corporation by, any two authorized officers of the Corporation, certifying the number of shares owned by such stockholder. Any signatures on a certificate may be by facsimile. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

Section 5.2  Transfers of Stock.

Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation (within or without the State of Delaware) or by transfer agents designated to transfer shares of the stock of the Corporation.

Section 5.3  Lost, Stolen or Destroyed Certificates.

In the event of the loss, theft or destruction of any certificate of stock, another may be issued in its place pursuant to regulations as the Board of Directors may establish concerning proof of the loss, theft or destruction and concerning the giving of a satisfactory bond or indemnity.

Section 5.4  Regulations.

The issue, transfer, conversion and registration of certificates of stock of the Corporation shall be governed by other regulations as the Board of Directors may establish.

Section 5.5  Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day preceding the day on which notice is given, or, if notice is waived, at the close of business on the day preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any postponement or adjournment of the meeting; provided, however, that the Board of
Directors may fix a new record date for determination of stockholders entitled to vote at the postponed or adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such postponed or adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the postponed or adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 6

INDEMNIFICATION

Section 6.1 Indemnification.

The Corporation shall indemnify, defend and hold harmless, to the fullest extent permitted by the DGCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), any person who was or is made, or is threatened to be made, a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director of the Corporation or an officer of the Corporation elected by the Board of Directors in a duly adopted resolution of the Board of Directors (each, and "Officer") or, while a director of the Corporation or an Officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, member, trustee or agent of another corporation or of a partnership, joint venture, trust, nonprofit entity or other enterprise (including service with respect to employee benefit plans) (any such entity, an "Other Entity") (each such person, an "Indemnitee"), against all expense, liability and loss suffered (including, but not limited to, expenses (including attorneys’ fees and expenses), judgments, fines, ERISA excise tax and penalties, and amounts paid in settlement actually and reasonably incurred by such Indemnitee in connection with such Proceeding) by such Indemnitee in connection therewith.

Notwithstanding the preceding sentence, the Corporation shall be required to indemnify an Indemnitee in connection with a Proceeding (or part thereof) commenced by such Indemnitee only if the commencement of such Proceeding (or part thereof) by the Indemnitee was authorized by the Board of Directors or the Proceeding (or part thereof) relates to the enforcement of the Corporation’s obligations under this Section 6.1.

Section 6.2 Advancement of Expenses.

The Corporation shall to the fullest extent not prohibited by applicable law pay, on an as-incurred basis, all expenses (including attorneys’ fees and expenses) actually and reasonably incurred by an Indemnitee in defending any proceeding, which may be indemnifiable pursuant to this Section 6, in advance of its final disposition. Such advancement shall be unconditional, unsecured and interest free and shall be made without regard to Indemnitee’s ability to repay any expenses advanced; provided, however, that, to the extent required by the DGCL, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an unsecured undertaking by the Indemnitee to repay all amounts advanced if it should be ultimately determined that the Indemnitee is not entitled to be indemnified under this Section 6 or otherwise.

Section 6.3 Claims.

If a claim for indemnification (following the final disposition of such proceeding) or advancement of expenses under this Section 6 is not paid in full within sixty (60) days after a written claim therefor by the Indemnitee has been received by the Corporation, the Indemnitee may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the Indemnitee is not entitled to the requested indemnification or advancement of expenses under applicable law.
Section 6.4 Insurance.

The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, trustee, employee, member or agent of the Corporation, or was serving at the request of the Corporation as a director, officer, trustee, employee, member or agent of an Other Entity, against any liability asserted against the person and incurred by the person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Section 6 or the DGCL.

Section 6.5 Non-Exclusivity of Rights; Other Indemnification.

The rights conferred on any Indemnitee by this Section 6 are not exclusive of other rights arising under any bylaw, agreement, vote of directors or stockholders or otherwise, and shall inure to the benefit of the heirs and legal representatives of such Indemnitee. This Section 6 shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to Indemnites or persons other than Indemnites when and as authorized by appropriate corporate action, including by separate agreement with the Corporation.

Section 6.6 Amounts Received from an Other Entity.

Subject to any written agreement between the Indemnitee and the Corporation to the contrary, the Corporation’s obligation, if any, to indemnify or to advance expenses to any Indemnitee who was or is serving at the Corporation’s request as a director, officer, employee, member, trustee or agent of an Other Entity shall be reduced by any amount such Indemnitee may collect as indemnification or advancement of expenses from such Other Entity.

Section 6.7 Amendment or Repeal.

The provisions of this Section 6 shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who serves or has served as an Indemnitee (whether before or after the adoption of these bylaws), in consideration of such person’s performance of such services, and pursuant to this Section 6, the Corporation intends to be legally bound to each such current or former Indemnitee. With respect to current and former Indemnites, the rights conferred under this Section 6 are present contractual rights, and such rights shall vest, and be deemed to have vested fully, immediately upon adoption of these bylaws. With respect to any Indemnitee who commences service following adoption of these bylaws, the rights conferred under this Section 6 shall be present contractual rights, and such rights shall vest fully, immediately upon such Indemnitee’s service in the capacity which is subject to the benefits of this Section 6. Any right to indemnification or to advancement of expenses of any Indemnitee arising hereunder shall not be eliminated or impaired by an amendment to or repeal of this Section 6 after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit, proceeding or other matter for which indemnification or advancement of expenses is sought.

Section 6.8 Reliance.

Indemnites who after the date of the adoption of this Section 6 become or remain an Indemnitee described in Section 6.1 will be conclusively presumed to have relied on the rights to indemnity, advancement of expenses and other rights contained in this Section 6 in entering into or continuing the service. The rights to indemnification and to the advancement of expenses conferred in this Section 6 will apply to claims made against any Indemnitee described in Section 6.1 arising out of acts or omissions that occurred or occur either before or after the adoption of this Section 6 in respect of service as a director or officer of the Corporation or other service described in Section 6.1.

Section 6.9 Successful Defense.

In the event that any proceeding to which an Indemnitee is a party is resolved in any manner other than by adverse judgment against the Indemnitee (including settlement of such proceeding with or without payment of money or other consideration) it shall be presumed that the Indemnitee has been successful on the merits or otherwise in such proceeding for purposes of Section 145(c) of the DGCL. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.
Section 6.10 Merger or Consolidation.

For purposes of this Section 6, references to the “Corporation” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Section 6 with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

Section 6.11 Continuation of Indemnification.

The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this Section 6 shall continue notwithstanding that the person has ceased to be an Indemnitee and shall inure to the benefit of his or her estate, heirs, executors, administrators, legatees and distributees; provided, however, that the Corporation shall indemnify any such person seeking indemnity in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

Section 6.12 Indemnification Contracts.

The Board of Directors is authorized to cause the Corporation to enter into indemnification contracts with any director, officer, employee or agent of the Corporation, or any person serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing indemnification rights to such person. Such rights may be greater than those provided in this Section 6.

Section 6.13 Savings Clause.

If this Section 6 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and advance expenses to each person entitled to indemnification under Section 6.1 to the fullest extent permitted by any applicable portion of this Section 6 that shall not have been invalidated and to the fullest extent permitted by applicable law.

SECTION 7

NOTICES

Section 7.1 Notices.

Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the Corporation. If mailed, notice to a stockholder of the Corporation shall be deemed given when deposited in the mail, postage prepaid, directed to a stockholder at such stockholder’s address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders of the Corporation may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

Section 7.2 Waivers.

A written waiver of any notice, signed by a stockholder or director, or a waiver by electronic transmission by such person or entity, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person or entity. Neither the business nor the purpose of any meeting need be specified in the waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the sole purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

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SECTION 8
MISCELLANEOUS

Section 8.1 Corporate Seal.

The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors, duplicates of the seal may be kept and used by the Treasurer or the Chief Financial Officer.

Section 8.2 Reliance upon Books, Reports, and Records.

Each director and each member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books and records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers, agents or employees, or committees of the Board of Directors so designated, or by any other person or entity as to matters which such director or committee member reasonably believes are within such other person’s or entity’s professional or expert competence and that has been selected with reasonable care by or on behalf of the Corporation.

Section 8.3 Fiscal Year.

The fiscal year of the Corporation shall be as fixed by the Board of Directors.

Section 8.4 Time Periods.

In applying any provision of these bylaws that requires that an act be done or not be done a specified number of days before an event or that an act be done during a specified number of days before an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

SECTION 9
AMENDMENTS

These bylaws may be altered, amended or repealed in accordance with the Certificate of Incorporation and the DGCL.

SECTION 10
SEVERABILITY

If any provision or provisions of these bylaws shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of these bylaws (including each portion of any paragraph of these bylaws containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of these bylaws (including each such portion of any paragraph of these bylaws containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.
SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

of

FOUNDATION TECHNOLOGY WORLDWIDE LLC

Dated as of October 21, 2020

THE UNITS AND OTHER INTERESTS IN FOUNDATION TECHNOLOGY WORLDWIDE LLC HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, THE SECURITIES LAWS OF ANY STATE, OR ANY OTHER APPLICABLE SECURITIES LAWS, AND HAVE BEEN OR ARE BEING ISSUED IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH INTERESTS MAY BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR OTHERWISE TRANSFERRED OR DISPOSED OF AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE SECURITIES LAWS OF ANY STATE AND ANY OTHER APPLICABLE SECURITIES LAWS; (II) THE TERMS AND CONDITIONS OF THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT; AND (III) ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BETWEEN THE MANAGING MEMBER AND ANY HOLDER OF SUCH UNITS AND OTHER INTERESTS.
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SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) of FOUNDATION TECHNOLOGY WORLDWIDE LLC, a Delaware limited liability company (the “Company”), dated as of October 21, 2020 (the “Restatement Date”), by and among the Company and the Members (as defined below).

W I T N E S S E T H:

WHEREAS, the Company was formed as a limited liability company under the Delaware Act (as defined below) pursuant to a certificate of formation (as amended, the “Certificate”) which was executed and filed with the Secretary of State of the State of Delaware on July 14, 2016;

WHEREAS, prior to the effectiveness of this Agreement, the Company was subject to that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of April 3, 2017 (the “A&R LLCA”, as amended by Amendment No.1, dated August 29, 2017, Amendment No. 3, dated March 30, 2020, and the Amendment No. 4 (as defined below), the “Prior Agreement”);

WHEREAS, on October 20, 2020, the Company adopted Amendment No. 4 to the A&R LLCA (the "Amendment No.4"), and the transactions contemplated by the Amendment No. 4 shall be deemed to have taken place immediately prior to the effectiveness of this Agreement;

WHEREAS, McAfee Corp., a Delaware corporation (“PubCo”), a holding company that holds, and will hold, as its sole material assets direct or indirect (through one or more Subsidiaries) equity interests in the Company, has entered into an underwriting agreement (i) to issue and sell to the several underwriters named therein shares of its Class A Common Stock and (ii) to make a public offering of such shares of Class A Common Stock (collectively, the “IPO”);

WHEREAS, in connection with the IPO, the Company has been party to a series of transactions with PubCo and various other parties pursuant to which, among other things, (i) the Company distributed 100% of the shares of McAfee Acquisition Corp. ("MAC") to its members in accordance with the Prior Agreement, following the successive distribution of those shares from McAfee, LLC to the Company (the “MAC Distribution”), and (ii) PubCo acquired (directly or indirectly) interests in and become a Member of the Company; and

WHEREAS, the Members and the Company are amending and restating the Prior Agreement to provide for, among other things, the management of the business and affairs of the Company, the allocation of profits and losses among the Members, the respective rights and obligations of the Members to each other and to the Company and certain other matters described herein.
NOW, THEREFORE, in consideration of the mutual covenants and agreements made herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree to amend and restate the Prior Agreement in its entirety as follows:

ARTICLE I
DEFINITIONS AND USAGE

Section 1.01 Definitions.

(a) The following terms shall have the following meanings for the purposes of this Agreement:

“A&R LLCA” has the meaning set forth in the recitals.

“Additional Member” means any Person admitted as a Member of the Company pursuant to Section 3.02 in connection with the issuance of new Units to such Person after the Restatement Date.

“Adjusted Capital Account Deficit” means, with respect to any Member, the deficit balance, if any, in any of such Member’s Capital Accounts as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) credit to such Capital Account any amounts that such Member is deemed to be obligated to restore pursuant to the penultimate sentence in Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of “Adjusted Capital Account Deficit” is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

“Affiliate” means, with respect to any specified Person, (a) any Person that directly or through one or more intermediaries controls or is controlled by or is under common control with the specified Person, (b) any Person who is a general partner, managing member, managing director, manager, officer, director or principal of the specified Person or (c) in the event that the specified Person is a natural Person, a Member of the Immediate Family of such Person; provided that the Company and each Subsidiary of the Company shall be deemed not to be an Affiliate of the TPG Member, any Person that controls the TPG Member or any Person with whom the Company or any such Subsidiary would otherwise be Affiliated through Affiliation with the TPG Member or any Person that controls the TPG Member; provided, further, that the Company and each Subsidiary of the Company shall be deemed not to be an Affiliate of the Intel Member, any Person that controls the Intel Member or any Person with whom the Company or any such Subsidiary would otherwise be Affiliated through Affiliation with the Intel Member; provided, further, that the
Company and each Subsidiary of the Company shall be deemed not to be an Affiliate of the TB Member, any Person that controls the TB Member or any Person with whom the Company or any such Subsidiary would otherwise be Affiliated through Affiliation with the TB Member or any Person that controls the TB Member. “Affiliated” and “Affiliation” shall have correlative meanings. As used in this definition, the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

“Affiliate Indemnitors” has the meaning set forth in Section 11.02(a)(i)(A).

“Agreement” has the meaning set forth in the preamble.

“Amendment No. 4” has the meaning set forth in the recitals.

“Assignee” has the meaning set forth in Section 8.01(c).

“Assignor” has the meaning set forth in Section 8.01(b).

“Black-Out Period” means any “black-out” or similar period under PubCo’s policies covering trading in PubCo’s securities by employees (including any Trading Policy) to which the applicable Redeeming Member is subject (or will be subject at such time as such Redeeming Member owns Class A Common Stock), which period restricts the ability of such Redeeming Member to immediately resell shares of Class A Common Stock to be delivered to such Redeeming Member in connection with a Share Settlement.

“Business Day” means any day excluding Saturday, Sunday or any day which is a legal holiday under the Laws of the State of California or the State of New York or is a day on which banking institutions in the State of California or the State of New York are closed.

“Capital Account” means the capital account established and maintained for each Member pursuant to Section 5.02.

“Capital Contribution” means, with respect to any Member, the amount of money and the initial Carrying Value of any Property (other than money) contributed to the Company with respect to any Units held or purchased by such Member.
“Carrying Value” means, with respect to any Property (other than money), such Property’s adjusted basis for U.S. federal income tax purposes, except as follows:

(a) the initial Carrying Value of any such Property contributed by a Member to the Company shall be the fair market value of such Property at the time of contribution, as determined by the Managing Member; and

(b) the Carrying Values of all such assets may, as determined by the Managing Member, be adjusted to equal their respective fair market values at the following times: (i) immediately prior to the contribution of more than a de minimis amount of money or other property to the Company by a new or existing Member as consideration for an interest in the Company; (ii) immediately prior to the distribution by the Company to a Member of more than a de minimis amount of property (other than cash) in exchange for all or a portion of such Member’s interest in the Company; (iii) immediately prior to the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); and (iv) in connection with a grant of an interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity or by a new Member acting in a Member capacity or in anticipation of becoming a Member; provided, however, that adjustments pursuant to clauses (i), (ii) or (iv) of this paragraph need not be made if the Managing Member, with the consent of each of the TPG Member and the Intel Member, reasonably determines that such adjustments are not necessary or appropriate to reflect the relative economic interests of the Members and that the absence of such adjustments does not adversely and disproportionately affect any Member.

In the case of any asset of the Company that has a Carrying Value that differs from its adjusted tax basis, the Carrying Value shall be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Income and Net Loss.

“Cash Settlement” means, with respect to any applicable Redemption, immediately available funds in U.S. dollars in an amount equal to the number of Redeemed Units subject thereto, multiplied by the Class A Unit Redemption Price.

“Certificate” has the meaning set forth in the recitals.

“Change of Control” has the meaning set forth in the Tax Receivable Agreement.

“Change of Control Exchange Date” has the meaning set forth in Section 10.01(a).

“Class A Common Stock” means Class A common stock, $0.001 par value per share, of PubCo.

“Class A Unit” means a limited liability company interest in the Company, designated herein as a “Class A Unit”.
“Class A Unit Redemption Price” means, with respect to any Redemption, the price for a share of Class A Common Stock (or any class of stock into which it has been converted) on the Stock Exchange, as reported on bloomberg.com or such other reliable source as determined by the Managing Member in good faith, at the close of trading on the last full Trading Day immediately prior to the Redemption, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. In the event the shares of Class A Common Stock are not publicly traded at the time of a Redemption, then the Managing Member shall determine the Class A Unit Redemption Price in good faith.

“Class B Common Stock” means Class B common stock, $0.001 par value per share, of PubCo.


“Company” has the meaning set forth in the preamble.

“Company Minimum Gain” means “partnership minimum gain” as defined in Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

“Company Representative” has, with respect to taxable periods during the effectiveness of the Partnership Tax Audit Rules to the Company, the meaning assigned to the term “partnership representative” in Section 6223 of the Code and any Treasury Regulations or other administrative or judicial pronouncements promulgated thereunder and, with respect to taxable periods before the effectiveness of the Partnership Tax Audit Rules to the Company, the meaning assigned to the term “tax matters partner” as defined in Code Section 6231(a)(7) prior to its amendment by Title XI of the Bipartisan Budget Act of 2015, in each case as appointed pursuant to Section 6.01(a).

“Contribution Agreements” means those certain Contribution and Exchange Agreements entered on or around the date hereof, in accordance with the Restructuring Agreement, pursuant to which shares of MAC are contributed directly or indirectly to PubCo.

“Contribution Redemption” has the meaning set forth in Section 9.01(c).

“Covered Persons” has the meaning set forth in Section 11.02(a)(iii).

“Delaware Act” means the Delaware Limited Liability Company Act, as amended from time to time.

“Depreciation” means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Carrying Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount that bears the same ratio to such beginning Carrying Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for U.S. federal income tax purposes of an asset at the beginning of such Fiscal Year is zero (0), Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the Managing Member.
“Determination” has the meaning set forth in Section 3.03(d)(ix).

“DGCL” means the Delaware General Corporation Law, as amended from time to time.

“Direct Redemption” has the meaning set forth in Section 9.01(c).

“Dissolution Event” has the meaning set forth in Section 12.01(c).

“Economic PubCo Security” has the meaning set forth in Section 4.01(a).

“Election Notice” has the meaning set forth in Section 9.01(a).

“Equity Incentive Plan” means any equity incentive or similar plan, agreement or arrangement adopted or entered into by the Company or PubCo that is effective on or after the date hereof, including, the McAfee 2017 Management Incentive Plan and the McAfee 2020 Omnibus Incentive Plan, in each case, as from time to time amended and in effect.

“Equity Securities” means (a) with respect to a partnership, limited liability company or similar Person, any and all units, interests, rights to purchase, warrants, options or other equivalents of, or other ownership interests in, any such Person as well as debt or equity instruments convertible, exchangeable or exercisable into any such units, interests, rights or other ownership interests and (b) with respect to a corporation, any and all shares, interests, participation or other equivalents (however designated) of corporate stock, including all common stock and preferred stock, or warrants, options or other rights to acquire any of the foregoing, including any debt or equity instrument convertible, exchangeable or exercisable into any of the foregoing.

“Exchange” has the meaning set forth in Section 9.02.


“Exchange Date” has the meaning set forth in Section 9.02.

“Exchange Notice” has the meaning set forth in Section 9.02.

“Exchange Right” has the meaning set forth in Section 9.02.

“Exchange Management Incentive Units” has the meaning set forth in Section 9.02.

“Exchanging Member” has the meaning set forth in Section 9.02.

“Exempted Person” means (i) the TPG Member, TPG, each of their respective partners, shareholders, members, Affiliates, associated investment funds, directors, officers, fiduciaries, managers, controlling Persons, employees and agents and each of the partners, shareholders, members, Affiliates, associated investment funds, directors, officers, fiduciaries, managers, controlling Persons, employees and agents of each of the foregoing, excluding in each
the PubCo and the Company and any of their respective Subsidiaries and any such Person that would qualify as an Exempted Person solely by reason of its Affiliation or service relationship with the Company, or any of its respective Subsidiaries, (ii) Intel and each of its shareholders, members, Affiliates, directors and officers, excluding in each case PubCo and the Company and any of their respective Subsidiaries and any such Person that would qualify as an Exempted Person solely by reason of its Affiliation or service relationship with the Company, or any of its respective Subsidiaries and (iii) the TB Member, TB, each of their respective partners, shareholders, members, Affiliates, associated investment funds, directors, officers, fiduciaries, managers, controlling Persons, employees and agents and each of the partners, shareholders, members, Affiliates, associated investment funds, directors, officers, fiduciaries, managers, controlling Persons, employees and agents of each of the foregoing, excluding in each case PubCo and the Company and any of its respective Subsidiaries and any such Person that would qualify as an Exempted Person solely by reason of its Affiliation or service relationship with the Company, or any of its respective Subsidiaries; provided, that no Person who is an employee of PubCo, the Company or any of their respective Subsidiaries shall be an Exempted Person.

“Fair Market Value” means, as of any date, as to any Unit, the fair market value of such Unit as reasonably determined in good faith by the Managing Member as of the applicable reference date and which shall be calculated by reference to the closing sale price of a share of Class A Common Stock as of the applicable reference date (or, if the applicable reference date is not a Trading Day, the last Trading Day preceding the applicable reference date).

“Fiscal Year” means the fiscal year of the Company, which shall be a 52- or 53-week fiscal year ending on the last Saturday of December (unless otherwise determined by the Managing Member). Where the context requires (i.e., in connection with tax compliance matters), references to “Fiscal Year” shall refer to the taxable year of the Company, which shall be the same period as described in the preceding sentence to the extent permitted by law.

“Governmental Authority” means any national, federal, state or local, whether domestic or foreign, government, governmental entity, quasi-governmental entity, court, tribunal, mediator, arbitrator or arbitral body, or any governmental bureau, or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing and the SEC, any non-U.S. regulatory agency and any other regulatory authority or body (including any state or provincial securities authority and any self-regulatory organization) with jurisdiction over the Company or any of its Subsidiaries.

“Indemnified Person” has the meaning set forth in Section 11.02(a)(i).

“Initial Capital Account Balance” means, with respect to any Member, the positive Capital Account balance of such Member as of the closing of the IPO, the amount of which is set forth on the Member Schedule.

“Intel” means Intel Corporation, a Delaware corporation, and its successors.

“Intel Member” means, collectively, Intel Americas, Inc., and any of its Subsidiaries or Affiliates or any of its or their respective successors.
“Interest” means, with respect to any Person as of any time, such Person’s membership interest in the Company as represented by the ownership of Units in accordance with the terms of this Agreement, which includes the number of Units such Person holds and such Person’s Capital Account balance.

“**IPO**” has the meaning set forth in the recitals.

“**Law**” means any foreign or domestic, national, federal, territorial, state or local law (including common law), statute, treaty, regulation, ordinance, rule, order, or permit, in each case having the force and effect of law, issued, enacted, adopted, promulgated, implemented or otherwise put in effect by or under the authority of any Governmental Authority, or any similar form of binding decision or approval of, or binding determination by, or binding interpretation or administration of any of the foregoing by, any Governmental Authority.

“**Lock-Up Securities**” has the meaning set forth in Section 8.04.

“**Liquidation**” means a liquidation or winding up of the Company.

“**MAC**” has the meaning set forth in the recitals.

“**MAC Distribution**” has the meaning set forth in the recitals.

“**Management Incentive Units**” means any Units issued by the Company that are designated as “Management Incentive Units.”

“**Management Incentive Unit Return Threshold**” has the meaning set forth in Section 3.01(c).

“**Managing Member**” means (i) PubCo so long as PubCo has not withdrawn as the Managing Member pursuant to Section 7.02 and (ii) any successor thereof appointed as Managing Member in accordance with Section 7.02.

“**Member**” means any Person named as a Member of the Company on Schedule A (the “**Member Schedule**”) and the books and records of the Company, as the same may be amended from time to time to reflect any Person admitted as an Additional Member or a Substitute Member, for so long as such Person continues to be a Member of the Company.

“**Member Nonrecourse Debt**” has the same meaning as the term “partner nonrecourse debt” in Treasury Regulations Section 1.704-2(b)(4).

“**Member Nonrecourse Debt Minimum Gain**” means an amount with respect to each “partner nonrecourse debt” (as defined in Treasury Regulation Section 1.704-2(b)(4)) equal to the Company Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulation Section 1.752-1(a)(2)) determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

“**Member Nonrecourse Deductions**” has the same meaning as the term “partner nonrecourse deductions” in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).
“Member of the Immediate Family” means, with respect to any natural Person, (a) each parent, spouse (but not including a former spouse or a spouse from whom such Unit Holder is legally separated) or child (including those adopted) of such individual and (b) each trustee, solely in his or her capacity as trustee and so long as such trustee is reasonably satisfactory to the Managing Member, for a trust naming only one or more of the Persons listed in sub-clause (a) as beneficiaries.

“Net Income” and “Net Loss” means, for each Fiscal Year, an amount equal to the Company’s taxable income or loss for such Fiscal Year, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) any income of the Company that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of “Net Income” and “Net Loss” shall be added to such taxable income or loss;

(b) any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated expenditures as described in Section 705(a)(2)(B) of the Code pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income and Net Loss pursuant to this definition of “Net Income” and “Net Loss,” shall be subtracted from such taxable income or loss;

(c) gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Carrying Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Carrying Value;

(d) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation;

(e) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member’s interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Income or Net Loss;

(f) if the Carrying Value of any Company asset is adjusted in accordance with clause (b) of the definition of Carrying Value, the amount of such adjustment shall be taken into account in the taxable year of such adjustment as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss; and
(g) notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 5.04(b) shall not be taken into account in computing Net Income and Net Loss.

The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Section 5.04(b) shall be determined by applying rules analogous to those set forth in subparagraphs (a) through (e) above.

“New Class A Units” means, with respect to any Exchanged Management Incentive Unit, a number of Class A Units equal to the quotient of (a) the difference between the Fair Market Value on the date of the Exchange and the then-unsatisfied Management Incentive Unit Return Threshold applicable to such Exchanged Management Incentive Unit, divided by (b) the Fair Market Value on the date of the Exchange; provided, that if the number of New Class A Units determined by the foregoing calculation is a negative number, it shall be deemed to be zero (0).

“Non-Employee Directors” has the meaning set forth in Section 9.03(b).

“Nonrecourse Deductions” has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

“Notice” has the meaning set forth in Section 5.03(e)(ii).

“Officers” has the meaning set forth in Section 7.05(a).

“Partnership Tax Audit Rules” means Sections 6221 through 6241 of the Code, as amended by Title XI of the Bipartisan Budget Act of 2015, together with any final or temporary Treasury Regulations, Revenue Rulings, and case law interpreting Sections 6221 through 6241 of the Code, as so amended (and any analogous provision of state or local tax law).

“Percentage Interest” means, with respect to any Member, a fractional amount, expressed as a percentage: (i) the numerator of which is the aggregate number of Units owned of record by such Member and (ii) the denominator of which is the aggregate number of Units issued and outstanding, in each case, determined as if all Management Incentive Units were exchanged for New Class A Units. The sum of the outstanding Percentage Interests of all Members shall at all times equal 100%.

“Permitted Loan” means any bona fide purpose (margin) or non-purpose loan.

“Permitted Pledge Transfer” means (i) any pledge, mortgage or hypothecation of Units by the TPG Member, the Intel Member or the TB Member in connection with a Permitted Loan and (ii) any Transfer by the TPG Member, the Intel Member or the TB Member to the extent that all of the net proceeds of such sale are solely used to satisfy a bona fide margin call (i.e., posted as collateral) pursuant to a Permitted Loan, or repay a Permitted Loan to the extent necessary to satisfy a bona fide margin call on such Permitted Loan or avoid a bona fide margin call on such Permitted Loan, or in connection with a foreclosure or event of default under a Permitted Loan.
“Permitted Transferee” has the meaning set forth in Section 8.02.

“Person” means an individual, partnership (general or limited), corporation, limited liability company, joint venture, association or other form of business organization (whether or not regarded as a legal entity under applicable Law), trust or other entity or organization, including a Governmental Authority.

“Prior Agreement” has the meaning set forth in the recitals.

“Profits Interest” means an interest in the Company that is intended to be classified as a profits interest within the meaning of Internal Revenue Service Revenue Procedures 93-27 and 2001-43 (or the corresponding requirements of any subsequent guidance promulgated by the Internal Revenue Service or other Law) for U.S. federal income tax purposes, including Management Incentive Units.

“Property” means an interest of any kind in any real or personal (or mixed) property, including cash, and any improvements thereto, and shall include both tangible and intangible property.

“PubCo” has the meaning set forth in the recitals.

“PubCo Approved Change of Control” means any Change of Control of PubCo that meets the following conditions: (i) such Change of Control was approved by the board of directors of PubCo prior to such Change of Control, (ii) the terms of such Change of Control provide for the consideration for the Units (or shares of Class A Common Stock into which such Units are or may be exchanged) in such Change of Control to consist solely of (A) common equity securities of an issuer listed on a national securities exchange in the United States and/or (B) cash, and (iii) if such common equity securities, if any, would be Registrable Securities (as defined in the Registration Rights Agreement) of such issuer for any stockholder party to the Registration Rights Agreement, the issuer of such listed equity securities has become a party thereto as a successor to PubCo effective upon closing of such Change of Control.

“PubCo Approved Recap Transaction” has the meaning set forth in Section 10.01(a).

“Record Date” means, with respect to any distribution pursuant to Article V, the Business Day specified by the Managing Member for purposes of determining the outstanding Units entitled to participate in such distribution.

“Redeeming Member” has the meaning set forth in Section 9.01(a).

“Redemption” has the meaning set forth in Section 9.01(a).

“Redemption Date” has the meaning set forth in Section 9.01(a).

“Redemption Notice” has the meaning set forth in Section 9.01(a).

“Redemption Right” has the meaning set forth in Section 9.01(a).
“Registration Rights Agreement” means that certain Registration Rights Agreement, dated on or about the date hereof, by and among PubCo and the other Persons party thereto or that may become parties thereto from time to time, as the same may be amended, restated, supplemented and/or otherwise modified, from time to time.

“Regulatory Allocations” has the meaning set forth in Section 5.04(c).

“Relative Percentage Interest” means, with respect to any Member relative to another Member or group of Members, a fractional amount, expressed as a percentage, the numerator of which is the Percentage Interest of such Member; and the denominator of which is (x) the Percentage Interest of such Member plus (y) the aggregate Percentage Interest of such other Member or group of Members.

“Restatement Date” has the meaning set forth in the recitals.

“Restricted Period” has the meaning set forth in Section 8.04.

“Restrictive Covenant” means any restrictive covenants related to confidentiality, non-competition, non-solicitation, no-hire, non-disparagement and/or assignment of intellectual property rights for the benefit of the Company, PubCo or any of their respective Affiliates.

“Restructuring” means the consummation of the transactions contemplated by the Restructuring Agreement.

“Restructuring Agreement” means, that certain Master Restructuring Agreement, dated as of the date hereof, by and among the Company, PubCo and other parties thereto, as the same may be amended, restated, supplemented and/or otherwise modified, from time to time.

“Revenue Procedure” has the meaning set forth in Section 5.03(e)(ii).

“Rule 144” means Rule 144 under the Securities Act (or any successor provision).

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“Service Provider Member” means any Member that holds Units that were issued in connection with the performance of services as an employee or other service provider to PubCo, the Company or any of their respective Subsidiaries (including, for the avoidance of doubt, Class A Units that were purchased pursuant to the terms of an Award Agreement with an employee or other service provider), whether or not such Member continues to provide services on or after the date hereof.

“Share Settlement” means, with respect to any applicable Redemption, a number of shares of Class A Common Stock equal to the number of Redeemed Units, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock.

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“Special TRA Payment” has the meaning set forth in the Amendment No. 4.

“Stock Exchange” means the Nasdaq Stock Market or other stock exchange on which common equity securities of PubCo are listed for trading from time to time.

“Stockholders Agreement” means the Stockholders Agreement, dated as of the date hereof, by and among PubCo and the other Persons party thereto or that may become parties thereto from time to time, as the same may be amended, restated, supplemented and/or otherwise modified, from time to time.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of limited liability company, partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control any managing director, general partner or board of managers of such limited liability company, partnership, association or other business entity. For purposes hereof, references to a “Subsidiary” of any Person shall be given effect only at such times that such Person has one or more Subsidiaries.

“Substitute Member” means any Person admitted as a Member of the Company pursuant to Section 8.03 in connection with the Transfer of then-existing Units to such Person.

“Tax Distribution” means a distribution made by the Company pursuant to Section 5.03(d)(i).

“Tax Distribution Amount” means, for a Member for a Fiscal Year or portion thereof beginning on or after the date hereof, the amount determined by the Managing Member to be sufficient such that such amount is at least equal to the amount of the Member’s U.S. federal, state and local income tax liability with respect to the net amount of taxable income and gain allocated to the Member for such fiscal period (or as a result of any capital shifts or guaranteed payments for the use of capital), determined by assuming (without regard to such Member’s actual tax liability) that such income or gain, as applicable, is taxable to the Member, with respect to Class A Units or Management Incentive Units, at the Tax Rate, (i) assuming each Member’s sole asset is its Interest, (ii) without regard to any tax deductions or basis adjustments of any Member arising under Section 743 of the Code and the Treasury Regulations thereunder, (iii) in the discretion of the Managing Member, assuming the Company is a “United States shareholder” (within the meaning of Section 957 of the Code) treated as owning the equity interests of any Subsidiary that is a “controlled foreign corporation” (within the meaning of
Section 957 of the Code), and (iv) taking into account the deductibility, if any, of state and local taxes (subject to the limitations in Sections 67 and 68 of the Code) and adjusted to the extent necessary to calculate federal, state and local tax liability separately so as to take into account the limitations under Section 163 of the Code and the calculation under the applicable state and local tax Laws of taxable income and taxable losses (and the extent to which such losses may offset such income). The Tax Distribution Amount with regard to a Member for a Fiscal Year (or portion thereof) shall also be increased without duplication by the amount of any liability (calculated using the assumptions in this definition) arising from an election by the Company or any of its Subsidiaries pursuant to Section 6226 of the Code or any analogous election under state or local tax Laws. The Tax Distribution Amount with respect to the Managing Member and its wholly-owned Subsidiaries, in the aggregate, for a Fiscal Year (or portion thereof) shall in no event be less than an amount that will enable the Managing Member and its wholly-owned Subsidiaries to meet their tax obligations for that Fiscal Year (or portion thereof).

“Tax Rate” means the highest marginal U.S. federal income tax rate then in effect (including any tax on “net investment income”), and a state and local income tax rate equal to the highest marginal rate then in effect for an individual, or (if higher) a corporation, that is a resident of San Francisco, California, increased if necessary to apply alternative minimum tax rates and rules in years in which the alternative minimum tax applies (or would apply based on the assumptions stated herein) to either an individual or a corporation.

“Tax Receivable Agreement” means that certain Tax Receivable Agreement, dated as or around the date hereof, by and among PubCo, the Company and the other Persons party thereto, as the same may be amended, restated, supplemented and/or otherwise modified, from time to time.

“TB” means Thoma Bravo, L.P.

“TB Affiliated Fund” means each corporation, trust, limited liability company, general or limited partnership or other entity controlling or under common control with the TB Member.

“TB Member” means collectively, Thoma Bravo Fund XII AIV, L.P., a Delaware limited partnership, Thoma Bravo Executive Fund XII AIV, L.P., a Delaware limited partnership, Thoma Bravo Executive Fund XII-A AIV, L.P., a Delaware limited partnership, and Thoma Bravo Partners XII AIV, LP, a Delaware limited partnership.

“Termination of Service” with respect to a Service Provider Member means the date he or she ceases to be an employee or other service provider of PubCo, the Company and their respective Subsidiaries. The Managing Member, in its sole discretion, shall determine the effect of all matters and questions relating to any Termination of Service, including whether a Termination of Service has occurred and all questions of whether particular leaves of absence constitutes a Termination of Service. For purposes of this Agreement, unless the Managing Member expressly determines otherwise, a Service Provider Member’s employee-employer relationship or consultancy relationship with PubCo, the Company and their respective Subsidiaries shall be deemed to be terminated in the event that the Subsidiary employing or contracting him or her ceases to remain a Subsidiary of PubCo or the Company, as applicable, following any merger, sale of stock or other corporate transaction or event (including a spin-off).
“TPG” means TPG Global, LLC.

“TPG Affiliated Fund” means each corporation, trust, limited liability company, general or limited partnership or other entity controlling or under common control with the TPG Member.

“TPG Member” means, collectively, TPG VII Manta Holdings II, L.P., a Delaware limited partnership, and TPG VII Manta AIV Co-Invest, L.P., a Delaware limited partnership.

“Trading Day” means a day on which the Stock Exchange is open for the transaction of business (unless such trading shall have been suspended for the entire day).

“Trading Policy” means any exchange and/or insider trading policy established by PubCo with respect to employees or other service providers of PubCo, the Company or any of their respective Subsidiaries, as may be amended from time to time.

“Transaction Documents” means the Registration Rights Agreement, Restructuring Agreement, Stockholders Agreement, Tax Receivable Agreement and any applicable Award Agreement(s).

“Transfer” means, when used as a noun, any direct or indirect, voluntary or involuntary, sale, disposition, hypothecation, mortgage, gift, pledge, assignment, attachment, or any other transfer (including the creation of any derivative or synthetic interest, including a participation or other similar interest or any lien or encumbrance) and, when used as a verb, voluntarily (whether in fulfillment of contractual obligation or otherwise) to directly or indirectly sell, dispose, hypothecate, mortgage, gift, pledge, assign, attach, or otherwise transfer (including by creating any derivative or synthetic interest or any lien or encumbrance) or any other similar participation or interest, in any case, whether by operation of Law or otherwise, and shall include any transaction that is treated as a “transfer” within the meaning of Treasury Regulations Section 1.7704-1; and “Transferred,” “Transferee” and “Transferor” shall each have a correlative meaning; provided, that “Transfer” shall be deemed not to include any issuance or other transfer of Equity Securities issued by PubCo for so long as PubCo is treated as a corporation for U.S. federal income tax purposes.

“Transferor Member” has the meaning set forth in Section 5.02(b).

“Treasury Regulations” means the regulations promulgated under the Code.

“Unit Holder” means a Person in regard to such Person’s interest in a Unit (or portion thereof) or Units, as applicable.
“Units” means Class A Units, Management Incentive Units or any other type, class or series of limited liability company interests in the Company designated by the Company after the date hereof in accordance with this Agreement; provided, that any type, class or series of Units shall have the designations, preferences and/or special rights set forth or referenced in this Agreement, and the limited liability company interests of the Company represented by such type, class or series of Units shall be determined in accordance with such designations, preferences and/or special rights.

“Unvested” means, on any date of determination and with respect to any Class A Unit, Management Incentive Unit or other Unit, that such Unit is not “vested” in accordance with the Award Agreement(s) or other documents governing such Unit.

“Withholding Advances” has the meaning set forth in Section 5.06(b).

Section 1.02 Other Definitional and Interpretative Provisions. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless otherwise specified. All 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 Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. The terms “clause(s)” and “subparagraph(s)” shall be used herein interchangeably. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. Unless otherwise expressly provided herein, any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified, supplemented or restated, including by waiver or consent, and references to all attachments thereto and instruments incorporated therein. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. Unless otherwise expressly provided herein, any statute defined or referred to herein or in any agreement or instrument that is referred to herein means such statute as from time to time amended, modified, supplemented or restated, including by succession of comparable successor statutes and any rules or regulations promulgated thereunder. Unless otherwise expressly provided herein, when any approval, consent or other matter requires any action or approval of any group of Members, including any holders of any class of Units, such approval, consent or other matter shall require the approval of a majority in interest of such group of Members. Except to the extent otherwise expressly provided herein, all references to any Member shall be deemed to refer solely to such Person in its capacity as such Member and not in any other capacity.
ARTICLE II

THE COMPANY

Section 2.01 Continuation of the Company. The Members hereby agree to continue the Company as a limited liability company pursuant to the Delaware Act, upon the terms and subject to the conditions set forth in this Agreement. The authorized officer or representative, as an “authorized person” within the meaning of the Delaware Act, shall file and record any amendments and/or restatements to the Certificate and such other certificates and documents (and any amendments or restatements thereof) as may be required under the Laws of the State of Delaware and of any other jurisdiction in which the Company may conduct business. The authorized officer or representative shall, on request, provide the Managing Member, the TPG Member, the Intel Member and the TB Member with copies of each such document as filed and recorded. The Members hereby agree that the Company and its Subsidiaries shall be governed by the terms and conditions of this Agreement and, except as provided herein, the Delaware Act.

Section 2.02 Name. The name of the Company shall be Foundation Technology Worldwide LLC. The Managing Member may change the name of the Company in its sole discretion and shall have the authority to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Law or necessary or advisable to effect such change.

Section 2.03 Term. The term of the Company began on July 14, 2016, the date the Certificate was filed with the Secretary of State of the State of Delaware, and the Company shall have perpetual existence unless sooner dissolved and its affairs wound up as provided in Article XII.

Section 2.04 Registered Agent and Registered Office. The registered office required to be maintained by the Company in the State of Delaware pursuant to the Delaware Act will initially be the office and the agent so designated on the Certificate. The Company may, upon compliance with the applicable provisions of the Delaware Act, change its registered office or registered agent from time to time in the determination of the Managing Member.

Section 2.05 Purposes. Subject to the limitations contained elsewhere in this Agreement, the Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Delaware Act and engaging in any and all activities necessary, advisable, convenient or incidental thereto. The Company shall have all powers permitted under applicable Laws to do any and all things deemed by the Managing Member to be necessary or desirable in furtherance of the purposes of the Company.

Section 2.06 Powers of the Company. The Company will possess and may exercise all of the powers and privileges granted by the Delaware Act or by any other Law together with such powers and privileges as are necessary, advisable, incidental or convenient to, or in furtherance of the conduct, promotion or attainment of the business purposes or activities of the Company.
Section 2.07 Partnership Tax Status. The Members intend that the Company shall be treated as a partnership for federal, state and local tax purposes to the extent such treatment is available, and agree to take (or refrain from taking) such actions as may be necessary to receive and maintain such treatment and refrain from taking any actions inconsistent therewith.

Section 2.08 Regulation of Internal Affairs. The internal affairs of the Company and the conduct of its business shall be regulated by this Agreement, and to the extent not provided for herein, shall be determined by the Managing Member.

Section 2.09 Ownership of Property. Legal title to all Property conveyed to, or held by, the Company or its Subsidiaries shall reside in the Company or its Subsidiaries, as applicable, and shall be conveyed only in the name of the Company or its Subsidiaries, as applicable, and no Member or any other Person, individually, shall have any ownership of such Property.

ARTICLE III
UNITS; MEMBERS; BOOKS AND RECORDS; REPORTS

Section 3.01 Units; Admission of Members.

(a) Each Member’s ownership interest in the Company shall be represented by Units, which may be divided into one or more types, classes or series, or subseries of any type, class or series, with each type, class or series, or subseries thereof, having the rights and privileges, set forth in this Agreement.

(b) The Managing Member shall have the right to authorize and cause the Company to issue an unlimited number of Class A Units. The Company may only issue additional Management Incentive Units to the extent such issuance is approved in writing by the Managing Member, the TPG Member and the Intel Member. The number and type of Units issued to each Member shall be set forth opposite such Member’s name on the Member Schedule. The Member Schedule shall be maintained by the Managing Member on behalf of the Company in accordance with this Agreement. When any Units or other Equity Securities of the Company are issued, repurchased, redeemed, converted or Transferred in accordance with this Agreement, the Member Schedule shall be amended by the Managing Member to reflect such issuance, repurchase, redemption, conversion or Transfer, the admission of Additional Members or Substitute Members and the resulting Percentage Interest of each Member. The Managing Member may from time to time redact the Member Schedule in its sole discretion and no Person other than the Managing Member, the TPG Member, the Intel Member and the TB Member shall have a right to review the unredacted Member Schedule, unless otherwise required by applicable Law. Following the date hereof, no Person shall be admitted as a Member and no additional Units shall be issued except as expressly provided herein. Fractional Units are hereby expressly permitted.
(c) The Class A Units and Management Incentive Units may be subject to vesting and other terms and conditions as set forth in an Award Agreement (or Award Agreements). Each Management Incentive Unit shall be subject to a return threshold (the “Management Incentive Unit Return Threshold”), which shall be, for each Management Incentive Unit that is intended to constitute a Profits Interest for U.S. federal income tax purposes, an amount not less than the amount determined by the Managing Member to be necessary to cause such Management Incentive Unit to constitute a Profits Interest, as set forth on the Member Schedule. Each Management Incentive Unit that is intended to constitute a Profits Interest shall have an initial Capital Account at the time of its issuance equal to zero dollars ($0.00).

(d) The Managing Member may cause the Company to authorize and issue from time to time such other Units or other Equity Securities of any type, class or series, in each case, having the designations, preferences and/or special rights as may be determined by the Managing Member. Such Units or other Equity Securities may be issued pursuant to such agreements as the Managing Member shall approve in its discretion. When any such other Units or other Equity Securities are authorized and issued, the Member Schedule and this Agreement shall be amended by the Managing Member to reflect such additional issuances and the resulting dilution, which shall be borne pro rata by all Members based on their Class A Units and Management Incentive Units (taking into account the applicable unsatisfied Management Incentive Unit Return Thresholds).

(e) Unvested Class A Units and Unvested Management Incentive Units shall be subject to the terms of this Agreement and any applicable Award Agreement(s). Unvested Class A Units and Unvested Management Incentive Units that fail to vest and are forfeited by the applicable Member shall be cancelled by the Company (and shares of Class B Common Stock held by the applicable Member shall be cancelled, in each case for no consideration) and shall not be entitled to any distributions pursuant to Section 5.03.

(f) Unless the Managing Member otherwise directs, Units will not be represented by certificates.

Section 3.02 Additional Members.

(a) No Person to whom any Units are issued pursuant to this Agreement shall be admitted as a Member hereunder or acquire any rights hereunder, including any voting rights or the right to receive distributions and allocations in respect of the issued Units, unless (i) such Units are issued in compliance with the provisions of this Agreement and (ii) such recipient shall have executed and delivered to the Company such instruments as the Managing Member deems necessary or desirable, in its reasonable discretion, to effectuate the admission of such recipient as a Member and to confirm the agreement of such recipient to be bound by all the terms and provisions of this Agreement. Upon complying with the immediately preceding sentence, without the need for any further action of any Person, a recipient shall be deemed admitted to the Company as a Member.
Section 3.03 Tax and Accounting Information.

(a) Accounting Decisions and Reliance on Others. All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the Managing Member in accordance with Law and with accounting methods followed for U.S. federal income tax purposes. In making such decisions, the Managing Member may rely upon the advice of the independent accountants of the Company.

(b) Records and Accounting Maintained. For financial reporting purposes, unless otherwise determined by PubCo’s audit committee, the books and records of the Company shall be kept on the accrual method of accounting applied in a consistent manner and shall reflect all Company transactions. For tax purposes, the books and records of the Company shall be kept on the accrual method. The Fiscal Year of the Company shall be used for financial reporting and, to the extent permitted by applicable law, for U.S. federal income tax purposes.

(c) Financial Reports.

(i) The books and records of the Company shall be audited as of the end of each Fiscal Year by the same accounting firm that audits the books and records of PubCo (or, if such firm declines to perform such audit, by an accounting firm selected by the Managing Member).

(ii) In the event that neither PubCo nor the Company is required to file an annual report on Form 10-K or quarterly report on Form 10-Q, the Company shall deliver, or cause to be delivered, the following to each of the Intel Member, TB Member and TPG Member:

(A) not later than ninety (90) days after the end of each Fiscal Year of the Company, a copy of the audited consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Year and the related statements of operations and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous year, all in reasonable detail; and

(B) not later than forty-five (45) days or such later time as permitted under applicable securities law after the end of each of the first three fiscal quarters of each Fiscal Year, the unaudited consolidated balance sheet of the Company and its Subsidiaries, and the related statements of operations and cash flows for such quarter and for the period commencing on the first day of the Fiscal Year and ending on the last day of such quarter.

(d) Tax Returns.

(i) The Company shall cause to be prepared and timely filed all federal, state, local and foreign tax returns (including information returns) of the Company and its Subsidiaries which are required to be filed. Upon written request of the TPG Member, the Intel Member or the TB Member, for a purpose reasonably related to such Member’s interest in the Company, the Company shall furnish to such Member a copy of such tax return.
The Company shall furnish to the Managing Member, the TPG Member, the Intel Member and the TB Member (a) as soon as reasonably practicable after the end of each Fiscal Year, all information concerning the Company and its Subsidiaries reasonably required for the preparation of tax returns of such Members (or any beneficial owner(s) of such Member), including a report (including Schedule K-1) indicating such Member’s share of the Company’s taxable income, gain, credits, losses and deductions for such year, in sufficient detail to enable such Member to prepare its federal, state and other tax returns; provided, that the Managing Member shall (i) cause the Company to deliver to such Member a draft Schedule K-1 within ninety (90) days after the end of each Fiscal Year and (ii) use commercially reasonable efforts to provide estimates of such other information, which estimates the Managing Member in good faith believes to be reasonable, (b) as soon as reasonably practicable after the close of the relevant fiscal period, such information concerning the Company as is required to enable such Member (or any beneficial owner of such Member) to pay estimated taxes and (c) as soon as reasonably practicable after a request by such Member, such other information concerning the Company and its Subsidiaries that is reasonably requested by such Member for compliance with its tax obligations (or the tax obligations of any beneficial owner(s) of such Member) or for tax planning purposes. These rights with respect to the Managing Member, the TPG Member, the Intel Member and the TB Member shall survive such Member becoming a former Member.

(iii) The Company shall provide each Member other than the Managing Member, the TPG Member, the Intel Member and the TB Member, as soon as reasonably practicable after the end of each fiscal year a Schedule K-1, indicating such Member’s share of the Company’s taxable income, gain, credits, losses and deductions for such year, in sufficient detail to enable such Member to prepare its federal, state and other tax return; provided, that the Managing Member shall cause the Company to deliver to such Member a draft Schedule K-1 within ninety (90) days after the end of each Fiscal Year.

(iv) Notwithstanding anything to the contrary in this Agreement, PubCo shall, and shall cause each of its Subsidiaries (including the Company) to, file its tax returns in accordance with the tax treatment described in Section 8.10 of the Subscription Agreement, dated as of September 8, 2016, by and among the Company, Intel Corporation and TPG VII Manta Holdings L.P. and to not take any position inconsistent with such tax treatment in any tax audit or similar proceeding or exam (except upon a contrary Determination, as defined in the Tax Receivable Agreement).

(e) Inconsistent Positions. Unless a Member provides prior written notice to the Company, such Member will not take a position on such Member’s U.S. federal income tax return, in any claim for refund or in any administrative or legal proceedings that is inconsistent with this Agreement or with any information return filed by the Company.

Section 3.04 Books and Records. The Company shall keep full and accurate books of account and other records of the Company at its principal place of business. No Member (other than the Managing Member, the TPG Member and the Intel Member) shall have any right (except as otherwise explicitly accorded to a Member hereunder or under any other applicable agreement) to inspect the books and records of PubCo, the Company or any of its Subsidiaries, and each Member (other than the Managing Member, the TPG Member and the Intel Member) hereby waives its rights under Section 18-305(a) of the Delaware Act to the greatest extent permitted by applicable Law.
ARTICLE IV

COMPANY OWNERSHIP; RESTRICTIONS ON COMPANY UNITS

Section 4.01 Company Ownership.

(a) Except in connection with Redemptions or Exchanges in accordance with Article IX, pursuant to the Restructuring Agreement (and the transactions contemplated thereby), or as otherwise determined by the Managing Member with the approval of the TPG Member and the Intel Member, if at any time PubCo issues a share of Class A Common Stock or any other Equity Security of PubCo entitled to any economic rights (including in the IPO) (an “Economic PubCo Security”), (i) the Company shall issue to PubCo (or a wholly-owned Subsidiary of PubCo that PubCo designates) an equal number (or such other number as determined by the Managing Member in good faith to reflect the respective economic entitlements of the applicable Equity Securities) of Class A Units (if PubCo issues shares of Class A Common Stock) or such other Equity Securities (if PubCo issues Economic PubCo Securities other than a share of Class A Common Stock) corresponding to the Economic PubCo Security, with substantially the same rights to dividends and distributions (including distributions on liquidation) and other economic rights as those of such Economic PubCo Security and (ii) in exchange for the issuances in the foregoing clause (i), the net proceeds or contributed proceeds or other assets received by PubCo with respect to the corresponding issuance of Class A Common Stock or other Economic PubCo Securities, if any, shall be concurrently contributed by PubCo directly or indirectly to the Company, it being understood that, if PubCo or any of its Subsidiaries acquires the equity of any entity treated as a domestic corporation for U.S. federal income tax purposes, PubCo or such Subsidiary, as applicable, will, subject to non-Tax commercial objectives (other than reducing payment obligations under the Tax Receivable Agreement), use its reasonable best efforts to restructure such acquired entity so that, for U.S. federal income tax purposes, the operating assets and liabilities of such entity are contributed, for U.S. federal income tax purposes, to the Company in a manner that minimizes the amount of equity interests in domestic corporations, for U.S. federal income tax purposes, that the Company owns, directly or indirectly.

(b) Notwithstanding Section 4.01(a), this Article IV shall not apply (i) to the issuance and distribution to holders of shares of PubCo Common Stock of rights to purchase Equity Securities of PubCo under a “poison pill” or similar shareholders rights plan (it being understood that upon a Redemption involving a Share Settlement or an Exchange under Article IX, the shares of Class A Common Stock and/or Class B Common Stock, as the case may be, issued therein will be issued together with a corresponding right) or (ii) to the issuance under any Equity Incentive Plan, the McAfee Employee Stock Purchase Plan or any other employee benefit plan sponsored or maintained by PubCo, of any Equity Securities, warrants, restricted stock units, options or other rights to acquire Equity Securities of PubCo or rights or property that are not themselves capital stock of PubCo but may be converted into or settled in Equity Securities of PubCo, but shall in each of the foregoing cases apply to the issuance of capital stock of PubCo upon the exercise or settlement of such warrants, restricted stock units, options, rights or property.

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(c) Notwithstanding anything to the contrary herein, in the event that shares of unvested Class A Common Stock issued to holders of Management Incentive Units in connection with their direct or indirect contribution of equity of MAC to PubCo are canceled, (a) the number of Class A Units owned by PubCo and its wholly-owned Subsidiaries shall not be reduced and (b) the number of Class A Units owned by PubCo and its wholly-owned Subsidiaries shall not be increased to reflect the issuance of additional shares of Class A Common Stock pursuant to the Contribution Agreements.

Section 4.02 Restrictions on Units.

(a) Except as expressly permitted by Section 4.01 or as otherwise determined by the Managing Member with the consent of each of the TPG Member and the Intel Member, the Company may not issue any additional Class A Units or any other Equity Securities to PubCo or any of its Subsidiaries, unless substantially simultaneously therewith PubCo issues, including in connection with a stock dividend, or sells an equal number (or such other number as determined by the Managing Member in good faith to reflect the respective economic entitlements of the applicable Equity Securities) of shares of Class A Common Stock or other Equity Securities of PubCo with substantially the same rights to dividends and distributions (including distributions upon liquidation of PubCo) and other economic rights as the Equity Securities issued by the Company.

(b) Except as otherwise determined by the Managing Member with the consent of each of the TPG Member and the Intel Member, (i) neither PubCo nor any of its Subsidiaries may redeem, repurchase or otherwise acquire any shares of Class A Common Stock unless substantially simultaneously therewith the Company redeems, repurchases or otherwise acquires from PubCo (or such Subsidiary, as applicable) an equal number of Class A Units for the same price per security and (ii) neither PubCo nor any of its Subsidiaries may redeem or repurchase any other Equity Securities of PubCo unless substantially simultaneously therewith, the Company redeems or repurchases from PubCo (or such Subsidiary, as applicable) an equal number (or such other number as determined by the Managing Member in good faith to reflect the respective economic entitlements of the applicable Equity Securities) of Equity Securities of the Company of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation) or other economic rights as those of such Equity Securities of PubCo for the same price per security (or such other price as determined by the Managing Member in good faith to reflect the respective economic entitlements of the applicable Equity Securities). Except as otherwise determined by the Managing Member with the consent of each of the TPG Member and the Intel Member or as provided in Section 4.03 below, the Company may not redeem, repurchase or otherwise acquire Class A Units or other Equity Securities of the Company from PubCo or any of its Subsidiaries, unless substantially simultaneously therewith PubCo redeems, repurchases or otherwise acquires an equal number (or such other number as determined by the Managing Member in good faith to reflect the respective economic entitlements of the applicable Equity Securities) of shares of Class A Common Stock or other applicable Equity Securities of PubCo with substantially the same rights to dividends and distributions (including distributions upon liquidation of PubCo) and other economic rights as the Equity Securities issued by the Company for a corresponding price per security (or such other price as determined by the Managing Member in good faith to reflect the respective economic entitlements of the applicable Equity Securities) from holders.
thereof. Notwithstanding the immediately preceding sentence, to the extent that any consideration payable by PubCo in connection with the redemption or repurchase of any shares or other Equity Securities of PubCo is or consists (in whole or in part) of shares or such other Equity Securities (including, for the avoidance of doubt, in connection with the net exercise of an option or warrant, the net settlement of a restricted stock unit or net withholding with respect to restricted stock), then redemption or repurchase of the corresponding Equity Securities of the Company shall be effectuated in an equivalent manner.

(c) Except as otherwise determined by the Managing Member with the approval of the TPG Member and the Intel Member (or pursuant to the Restructuring Agreement), if at any time an Economic PubCo Security is forfeited (e.g., due to the forfeiture of a restricted Economic PubCo Security in connection with a termination of employment or other service or the failure to meet applicable performance conditions), PubCo (or a Subsidiary of PubCo that PubCo designates) shall automatically forfeit an equal number (or such other number as determined by the Managing Member in good faith to reflect the respective economic entitlements of the applicable Economic PubCo Security) of Class A Units (if restricted shares of Class A Common Stock are forfeited) or such other Equity Securities (if other restricted Economic PubCo Securities are forfeited) simultaneously with the forfeiture of the applicable Economic PubCo Security.

(d) Except as otherwise determined by the Managing Member with the consent of each of the TPG Member and the Intel Member, (i) the Company shall not in any manner effect any subdivision (by any stock or Unit split, stock or Unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or Unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Equity Securities of the Company unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding Equity Securities of PubCo, with corresponding changes made with respect to any other exchangeable or convertible securities, and (ii) PubCo shall not in any manner effect any subdivision (by any stock split, stock dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Class A Common Stock unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding Equity Securities of the Company, with corresponding changes made with respect to any other exchangeable or convertible securities. Notwithstanding any other provision of this Section 4.02, but subject to Section 4.02(e), PubCo shall be permitted to pay a dividend to its shareholders consisting of a number of shares of Class A Common Stock or other Equity Securities equal to the number of Class A Units (or Equity Securities, as applicable) the Company issues to PubCo or any of PubCo’s wholly owned Subsidiaries in exchange for a contribution of cash or other property by such Persons to the Company where the Managing Member reasonably determines that such cash or other property is not attributable to proceeds received by PubCo from an issuance of Equity Securities of PubCo (with (i) the number of Class A Units issued by the Company to PubCo or its Subsidiaries equal to the quotient obtained by dividing (x) the amount of cash and the fair market value (as reasonably determined by the Managing Member) of other property contributed by such Persons to the Company by (y) the last closing sale price of a share of Class A Common Stock on the Trading Day immediately preceding the date of the contribution, or such other amount of Class A Units as approved by the TPG Member and the Intel Member, and (ii) the number of other Equity Securities issued by the Company to PubCo or its Subsidiaries calculated by the Managing Member in good faith and approved by the TPG Member and the Intel Member).
(e) Notwithstanding any other provision of this Agreement, except as contemplated by the Restructuring Agreement or with respect to cash balances of any entity PubCo acquires pursuant thereto, which cash PubCo shall use to directly or indirectly acquire Equity Securities of the Company, if PubCo acquires or holds cash in excess of any monetary obligations it reasonably anticipates (including as a result of the receipt of distributions pursuant to Section 5.03(d) for any period in excess of PubCo’s (x) actual tax liabilities and (y) current obligations under the Tax Receivable Agreement, for such period), PubCo may not use such excess cash amount to acquire Equity Securities in the Company without the prior written consent of the TPG Member and the Intel Member.

Section 4.03 Call Rights/Mandatory Redemption Rights.

(a) Company Call Option/Mandatory Redemption Rights. Upon the Termination of Service of any Service Provider Member for any reason (including by reason of death, disability, retirement or voluntary resignation) other than a Termination of Service for “Cause” (as defined in the applicable Award Agreement) (or a voluntary Termination of Service by the Service Provider Member at a time when the Company or any of its Affiliates could terminate the Service Provider Member for “Cause”), subject to any limitations set forth in an applicable Award Agreement, the Company may, within one hundred eighty days (180) days following the later to occur of (x) such Termination of Service or (y) the date that is six (6) months plus one (1) day following the latest date on which any of the Service Provider Member’s Units vested, repurchase the vested portion thereof (whether or not held by the Service Provider Member or a direct or indirect Transferee of such vested portion) for cash or a note payable (or in any other medium provided for in an applicable Award Agreement) at their Fair Market Value determined on the date that notice of the repurchase is provided to the Service Provider Member or may require the Service Provider Member to redeem such Units in accordance with the applicable provisions of Article IX on the date that a notice of mandatory redemption is provided. In addition, subject to any limitations set forth in an applicable Award Agreement, in the event that the Service Provider Member commences employment or a service relationship that is competitive with the Company or any of its Affiliates, other than an Affiliate of the Company, that is not in violation of the Restrictive Covenants, the Company may, within one hundred eighty (180) days following the later to occur of (a) the date on which the Company obtained actual knowledge of the commencement of such employment or other service relationship or (b) the date that is six (6) months plus one (1) day following the latest date on which any of the Service Provider Member’s Units vested, repurchase the vested portion thereof (whether or not held by Service Provider Member or a direct or indirect Transferee of such vested portion) for cash at their Fair Market Value determined on the date that notice of the repurchase is provided to the Service Provider Member or may require the Service Provider Member to redeem such Units in accordance with the applicable provisions of Article IX on the date that a notice of mandatory redemption is provided. Such repurchase or mandatory redemption shall be closed promptly after the Company provides written notice of its desire to repurchase the vested portion of the applicable Units or cause such vested portion to be redeemed. Each Service Provider Member agrees, at any time after the granting of a Unit, to execute, and to cause any Permitted Transferee to execute, any documents (including a power of attorney) determined by the Managing Member in good faith to be necessary or appropriate to give effect to the Company’s repurchase right or mandatory redemption right described in this Section 4.03(a).
(b) Forfeiture. For avoidance of doubt, subject to any limitations set forth in an applicable Award Agreement, upon a Termination of Service for “Cause” (as defined in the applicable Award Agreement) (or a voluntary termination by the Service Provider Member at a time when the Company or any of its Affiliates could terminate the Service Provider Member for “Cause”) or upon the material violation of an applicable Restrictive Covenant, which breach, to the extent such breach is susceptible to cure, is not cured within thirty (30) days after such Service Provider Member receives written notice from the Company of the same, the Service Provider Member’s Unit(s) (including all portions thereof) (whether or not held by the Service Provider Member or a direct or indirect Transferee of such Unit(s)) shall be immediately forfeited for no consideration. For the avoidance of doubt, upon a Termination of Service or termination of “Employment” of a Service Provider Member, all Unvested portions of any Units granted to or in respect of such Service Provider Member (whether or not held by such Service Provider Member, a direct or indirect Transferee of such Unit(s) or any other Person) shall be forfeited pursuant to the applicable Award Agreement.

(c) Coordination. For purposes of this Section 4.03 any reference in an applicable Award Agreement to Section 13 of the Prior Agreement dated prior to the date hereof shall be deemed to refer to this Section 4.03 from and after the Restatement Date.

ARTICLE V

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS

Section 5.01 Capital Contributions.

(a) From and after the date hereof, no Member shall have any obligation to the Company, to any other Member or to any creditor of the Company to make any further Capital Contribution, except as expressly provided in this Agreement.

(b) Except as expressly provided herein, no Member, in its capacity as a Member, shall have the right to receive any Property of the Company.

Section 5.02 Capital Accounts.

(a) Maintenance of Capital Accounts. The Company shall maintain a separate Capital Account for each Member on the books of the Company in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such provisions, the following provisions:

(i) Each Member listed on the Member Schedule shall be credited with the Initial Capital Account Balance set forth on the Member Schedule. The Member Schedule shall be amended by the Managing Member after the closing of the IPO and from time to time to reflect adjustments to the Members’ Capital Accounts made in accordance with Section 5.02(a)(i), Section 5.02(a)(iii), Section 5.02(a)(iv), Section 5.02(c) or otherwise.
(ii) To each Member’s Capital Account there shall be credited: (A) such Member’s Capital Contributions, (B) such Member’s distributive share of Net Income and any item in the nature of income or gain that is allocated pursuant to Section 5.04 and (C) the amount of any Company liabilities assumed by such Member or that are secured by any Property distributed to such Member.

(iii) To each Member’s Capital Account there shall be debited: (A) the amount of money and the Carrying Value of any Property distributed to such Member pursuant to any provision of this Agreement, (B) such Member’s distributive share of Net Loss and any items in the nature of expenses or losses that are allocated to such Member pursuant to Section 5.04 and (C) the amount of any liabilities of such Member assumed by the Company or that are secured by any Property contributed by such Member to the Company.

(iv) In determining the amount of any liability for purposes of subparagraphs (ii) and (iii) above there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event that the Managing Member shall reasonably determine that it is prudent to modify the manner in which the Capital Accounts or any debits or credits thereto are maintained (including debits or credits relating to liabilities that are secured by contributed or distributed Property or that are assumed by the Company or the Members), the Managing Member may make such modification so long as such modification will not have any effect on the amounts distributed to any Person pursuant to Article XII upon the dissolution of the Company. The Managing Member also shall (i) make any adjustments that are necessary or appropriate to maintain equality between Capital Accounts of the Members and the amount of capital reflected on the Company’s balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

(b) Succession to Capital Accounts. In the event any Person becomes a Substitute Member in accordance with the provisions of this Agreement, such Substitute Member shall succeed to the Capital Account of the former Member (the “Transferor Member”) to the extent such Capital Account relates to the Transferred Units.

(c) Adjustments of Capital Accounts. The Company shall revalue the Capital Accounts of the Members in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) at the times: (i) immediately prior to the contribution of more than a de minimis amount of money or other property to the Company by a new or existing Member as consideration for one or more Units; (ii) immediately prior to the distribution by the Company to a Member of more than a de minimis amount of property as consideration for one or
more Units; (iii) immediately prior to the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); (iv) in connection with the issuance by the Company of more than a de minimis amount of Units as consideration for the provision of services to or for the benefit of the Company (as described in Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii)); and (v) upon the contribution of cash to the Company and to McAfee Finance 2, LLC in connection with the IPO; provided, however, that adjustments pursuant to clauses (i), (ii) and (iv) above need not be made if the Managing Member, with the consent of each of the TPG Member and the Intel Member, reasonably determines that such adjustments are not necessary or appropriate to reflect the relative economic interests of the Members and that the absence of such adjustments does not adversely and disproportionately affect any Member.

(d) No Member shall be entitled to withdraw capital or receive distributions except as specifically provided herein. A Member shall have no obligation to the Company, to any other Member or to any creditor of the Company to restore any negative balance in the Capital Account of such Member. Except as expressly provided elsewhere herein, no interest shall be paid on the balance in any Member’s Capital Account.

(e) Whenever it is necessary for purposes of this Agreement to determine a Member’s Capital Account on a per Unit basis, such amount shall be determined by dividing the Capital Account of such Member attributable to the applicable class of Units held of record by such Member by the number of Units of such class held of record by such Member, with appropriate adjustments if necessary to reflect the economic differences between Units.

Section 5.03 Amounts and Priority of Distributions.

(a) Distributions Generally. Except as otherwise provided in Article XII, distributions shall be made to the Members as set forth in this Section 5.03, at such times and in such amounts as the Managing Member, in its sole discretion, shall determine.

(b) Distributions to the Members.

(i) Subject to Section 5.03(d), any applicable agreement to which the Company or any of its Subsidiaries is a party governing the terms of third-party indebtedness for borrowed money, and the retention and establishment of reserves, or payment to the relevant parties of such funds as the Managing Member deems necessary or desirable in its sole discretion with respect to the reasonable needs and obligations of the Company, the net cash flow of the Company may be distributed to the Members at such times as may be determined by the Managing Member from time to time in its sole discretion. Except as specifically set forth herein and subject to Section 5.03(b)(ii), Section 5.03(d) and Section 5.03(e), all distributions as of any date shall be distributed ratably among the holders of Class A Units and Management Incentive Units, based on the number of Class A Units or Management Incentive Units, as applicable, owned by such holders; provided, that, subject to Section 5.03(e), for purposes of this Section 5.01(b) and notwithstanding anything to the contrary set forth herein, a holder of a Management Incentive Unit (or portion thereof) shall be eligible to participate in distributions (A) only to the extent that the per Unit amount distributed by the Company (after the date of issuance of such Management Incentive Unit) in respect of each Class A Unit that is not a Management Incentive Unit and that was outstanding on the date of issuance of such Management Incentive Unit, excluding Tax Distributions, exceeds the then-unsatisfied Management Incentive Unit Return Threshold applicable to such Management Incentive Unit and (B) solely from the excess described in the preceding clause (A).
(ii) Notwithstanding anything contained herein to the contrary, (i) all distributions (other than Tax Distributions and the MAC Distribution) otherwise payable in respect of any Unvested Class A Unit or Unvested Management Incentive Unit to any holder thereof will be held back and distributed to such holder of such Unvested Class A Unit or Unvested Management Incentive Unit, as applicable, if and when such Unvested Class A Unit or Unvested Management Incentive Unit vests; provided, that, if any condition to the vesting of such Unvested Class A Unit or Unvested Management Incentive Unit becomes incapable of being satisfied, then any amounts that have not been distributed with respect to such Unvested Class A Unit or Unvested Management Incentive Unit, as applicable, may be distributed to all other Unit Holders in accordance with Section 5.03(b)(i) as if such distribution were a new distribution pursuant to Section 5.03(b)(i); and provided further that any shares of capital stock of MAC received in connection with the MAC Distribution by a holder of Units that, as of immediately prior to the MAC Distribution, were unvested shall be subject to the same vesting conditions as the Units in respect of which they were distributed. Furthermore, in the event that any holder of Class A Units or Management Incentive Units is obligated to return to the Company any distributions made in respect of such Class A Units or Management Incentive Units, including by reason of the violation of any Restrictive Covenant, such returned amounts may be distributed to the other holders of Units in accordance with Section 5.03(b)(i) as if such distribution were a new distribution pursuant to Section 5.03(b)(i). For all purposes under this Agreement (including U.S. federal, state and local income tax purposes) each Member who holds any Unvested Class A Unit or Unvested Management Incentive Unit will be treated as the owner of the unvested portion of the applicable Unvested Class A Unit or Management Incentive Unit and will be entitled to allocations of Net Income and Net Loss (and any items of income, gain, loss, deduction or credit) with respect thereto.

(c) Distributions in Kind. Any distributions in kind shall be made at such times and in such amounts as the Managing Member, in its sole discretion, shall determine based on their fair market value as determined by the Managing Member in the same proportions as if distributed in accordance with Section 5.03(b). If cash and property are to be distributed in kind simultaneously, the Company shall distribute such cash and property in kind in the same proportion to each Member. In connection with the MAC Distribution, the Company shall be treated as having made a distribution equal to the aggregate fair market value (as determined by the Company in its sole discretion) of the shares of MAC distributed in the MAC Distribution.

(d) Tax Distributions.

(i) To the extent the Company has available cash for distribution by the Company under the Delaware Act and subject to any applicable agreement to which the Company or any of its Subsidiaries is a party governing the terms of third party indebtedness for borrowed money, and subject to the retention and establishment of reserves, or payment to third parties, of such funds as the Managing Member deems necessary or desirable in its sole discretion with respect to the reasonable needs and obligations of the Company or any of
its Subsidiaries, the Managing Member shall cause the Company to make each Fiscal Year or portion thereof beginning on or after the date hereof, on a quarterly basis by the 10th (or next succeeding Business Day) of each of March, June, September and December (or other dates as may be appropriate in light of tax and estimated tax payment requirements), distributions to each Member that aggregate to such Member’s Tax Distribution Amount for such Fiscal Year or portion thereof. A final accounting for Tax Distributions shall be made for each taxable year or portion thereof after the taxable income or loss of the Company has been determined for such taxable year or portion thereof, and the Company shall promptly thereafter make supplemental Tax Distributions (or future Tax Distributions will be reduced) to reflect any difference between estimates previously used in calculating Tax Distributions and the relevant actual amounts recognized. If, following an audit or examination, there is an adjustment (including in connection with a “push-out” election under Section 6226 of the Code and any analogous election under state or local tax Laws) that would affect the calculation of the Company’s taxable income or taxable loss for a given period or portion thereof (or result in additional tax liabilities to a Member pursuant to Section 6226 of the Code or any analogous election under state or local tax Laws), or in the event that the Company files an amended tax return (or administrative adjustment request) which has such effect, then, subject to the availability of cash and any restrictions set forth in any credit agreements or other debt documents to which the Company is a party, and subject to the retention and establishment of reserves, or payment to third parties, of such funds as the Managing Member deems necessary or desirable in its sole discretion with respect to the reasonable needs and obligations of the Company or any of its Subsidiaries, the Company shall promptly recalculate each Member’s Tax Distribution and Tax Distribution Amount for the applicable period and, subject to Section 9.01(d), make additional Tax Distributions (increased by an additional amount estimated to be sufficient to cover any interest or penalties) to give effect to such adjustment or amended tax return (or administrative adjustment request). Notwithstanding the foregoing, to the extent any Member otherwise would, on any given date, be entitled to receive less than its ratable portion, based on the number of Class A Units or Management Incentive Units, as applicable, owned by such Member, of the aggregate Tax Distributions to be paid pursuant to this Section 5.03(d) on such date to the holders of Class A Units and Management Incentive Units, the Tax Distributions to all such Members shall at the election of any of the TPG Member or the Intel Member or the Managing Member, subject to Section 5.03(f)(v) and Section 9.01(d), be increased to ensure that all Tax Distributions made pursuant to this Section 5.03(d) are made ratably among the Members based on the number of Class A Units or Management Incentive Units, as applicable, owned by the Members as of such date; provided, however, that this increase in Tax Distributions shall only occur, if at all, with respect to the portion of the taxable year beginning on the date hereof to the extent resulting from Service Provider Members or Affiliates thereof, but for the operation of this sentence, receiving in the aggregate more than their ratable portions of Tax Distributions for such period, based on the number of Class A Units or Management Incentive Units, as applicable, owned by them as of the applicable distribution date where such “excess” amount of Tax Distributions exceeds $3,000,000 for such period. If on the date on which a Tax Distribution is to be made there are not sufficient available funds in the Company (or any of its Subsidiaries that are not foreign corporations for U.S. federal income tax purposes) to distribute the full amount of the relevant Tax Distributions otherwise to be made or any credit agreements or other debt documents to which the Company (or any of its Subsidiaries) is a party do not permit the Company to receive from its Subsidiaries or distribute to each Member the full amount of the
Tax Distributions otherwise to be made to each such Member, distributions pursuant to this Section 5.03(d) shall, subject to Section 5.03(f)(v) and Section 9.01(d), be made ratably among the Members based on the number of Class A Units or Management Incentive Units, as applicable, owned by such Members as of such date to the extent of the available funds.

(ii) For the avoidance of doubt, Tax Distributions shall not be treated as advances of amounts otherwise distributable to any Member pursuant to this Section 5.03 or Section 12.02(b)(ii), and accordingly shall not be applied against or reduce the next amounts that would otherwise be payable to such Member pursuant to such provisions or otherwise.

(e) Limitations in Respect of Profits Interests.

(i) It is the intention of the Members that distributions with respect to each Profits Interest be limited to the extent necessary so that each Profits Interest qualifies at the time of grant as a “profits interest” for U.S. federal income tax purposes, and this Agreement shall be interpreted accordingly. In the event that distributions to which a Member would otherwise be entitled are inconsistent with the first sentence of this Section 5.03(e)(i), the Managing Member is authorized to adjust future distributions to the Members in whatever manner it deems appropriate (to the extent consistent with the intended treatment of each Profits Interest as a “profits interest” for U.S. federal income tax purposes) so that, after such adjustments are made, each Member receives, to the maximum extent possible, an amount of distributions equal to the amount of distributions such Member would have received were such sentence not part of this Agreement. Additionally, the Company intends to treat a Member holding a Profits Interest as the owner of such Interest for tax reporting purposes from the date it is granted, and the Company intends to file its IRS Form 1065, and the Company intends to issue appropriate Schedule K-1s, if any, to such Member, allocating to such Member its distributive share of all items of income, gain, loss, deduction and credit associated with such Management Incentive Unit (or portion thereof) as if no time-based vesting restrictions applied. Each holder of Management Incentive Units agrees to take into account such distributive share in computing its U.S. federal income tax liability for the entire period during which it holds any Management Incentive Unit (or portion thereof). The Company and each Member agree not to claim a deduction (as wages, compensation or otherwise) for U.S. federal, state and local income tax purposes the fair market value of any Profits Interest issued to a holder of Management Incentive Units, either at the time of grant of the Unit or at the time the Unit becomes substantially vested. The undertakings contained in this Section 5.03(e)(i) shall be construed in accordance with the treatment of each Profits Interest as a “profits interest” for U.S. federal income tax purposes. Each recipient of a Profits Interest whether issued on or after the date hereof that is subject to vesting agrees to timely and properly file an election under Section 83(b) of the Code with respect to each Profits Interest and provide the Company with a copy of such election. Each holder of Profits Interests acknowledges and agrees that such holder will consult with such holder’s tax advisor to determine the tax consequences of filing an election under Section 83(b) of the Code. Each such holder acknowledges that it is the sole responsibility of such holder, and not the Company, to file a timely election under Section 83(b) of the Code even if such holder requests the Company or its representatives to make such filing on behalf of such holder.
By executing this Agreement, each Member authorizes the Company, at the election of the Managing Member, to elect to have the “Safe Harbor” described in the proposed Revenue Procedure (“Revenue Procedure”) set forth in the IRS Notice 2005-43 (the “Notice”) apply to any Interest Transferred to a service provider by the Company on or after the effective date of such Revenue Procedure in connection with services provided to the Company or any Subsidiary of the Company. For purposes of making such “Safe Harbor” election, the Managing Member is hereby designated as the “partner who has responsibility for U.S. federal income tax reporting” by the Company and, accordingly, execution of such “Safe Harbor” election by the Managing Member shall constitute execution of a “Safe Harbor Election” in accordance with Section 3.03 of the Notice. The Company and each Member hereby agree to comply with all requirements of the “Safe Harbor” described in the Notice, to the extent such requirements are imposed in the Revenue Procedure, including the requirement that each Member shall prepare and file all U.S. federal income tax returns reporting the income tax effects of each interest in the Company issued by the Company covered by the “Safe Harbor” in a manner consistent with the requirements of the Revenue Procedure.

Each Member authorizes the Managing Member to amend this Section 5.03(e) to the extent necessary and advisable in the determination of the Managing Member to comply with the requirements of the Revenue Procedure as issued; provided, that such amendment is not adverse to such Member (as compared with the after-tax consequences that would result if the provisions of the Notice applied to all Interests in the Company Transferred to a service provider by the Company in connection with services provided to the Company or any Subsidiary of the Company). A Member’s obligations to comply with the requirements of this Section 5.03(e) shall survive such Member’s ceasing to be a Member of the Company and/or the winding up and dissolution of the Company, and, for purposes of this Section 5.03(e), the Company shall be treated as continuing in existence.

Managing Member Distributions. Notwithstanding the provisions of Section 5.03(b), the Managing Member may authorize that, to the extent expenses or other obligations of the Managing Member or its wholly owned Subsidiaries are related to its role as the Managing Member or the business and affairs of the Managing Member and its wholly-owned Subsidiaries that are conducted through the Company or any of the Company’s direct or indirect Subsidiaries, cash (and, for the avoidance of doubt, only cash) distributions may be made to the Managing Member or its wholly-owned Subsidiaries, as applicable (which distributions shall be made without pro rata distributions to the other Members), in amounts required for the Managing Member and its wholly-owned Subsidiaries to pay (v) the Special TRA Payment (and the aggregate amount of any Special TRA Payment that the Managing Member makes shall reduce the next succeeding Tax Distributions to the Managing Member and its wholly-owned Subsidiaries), (w) operating, administrative and other similar costs incurred by the Managing Member and its wholly-owned Subsidiaries, to the extent the proceeds are used or will be used by the Managing Member and its wholly-owned Subsidiaries to pay expenses described in this Section 5.03(f) (in either case only to the extent economically equivalent indebtedness or Equity Securities of the Company were not issued to the Managing Member or its wholly-owned Subsidiaries), and payments pursuant to any legal, tax, accounting and other professional fees and expenses (but, for the avoidance of doubt, excluding any tax liabilities of the Managing Member and its wholly-owned Subsidiaries), (x) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or
proceedings involving, the Managing Member and its wholly-owned Subsidiaries, (y) fees and expenses (including any underwriters’ discounts and commissions) related to any securities offering, investment or acquisition transaction (whether or not successful) authorized by the Managing Member and its wholly-owned Subsidiaries and (z) other fees and expenses in connection with the maintenance of the existence of the Managing Member and its wholly-owned Subsidiaries. For the avoidance of doubt, distributions made under this Section 5.03(f) may not be used to pay or facilitate dividends or distributions on the common stock of PubCo or pursuant to the Tax Receivable Agreement without the consent of each of the TPG Member and the Intel Member and must be used solely for the express purposes set forth under the immediately preceding sentence.

Section 5.04 Allocations.

(a) Net Income and Net Loss. Except as otherwise provided in this Agreement, and after giving effect to the special allocations set forth in Section 5.04(b), Section 5.04(c) and Section 5.04(d), Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Company shall be allocated among the Members in a manner such that the Capital Account of each Member, immediately after making such allocation, is, as nearly as possible, equal to (i) the distributions that would be made to such Member pursuant to Section 5.03(b) if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value, all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such liability), and the net assets of the Company were distributed, in accordance with Section 5.03(b), to the Members immediately after making such allocation (assuming, solely for this purpose that all Unvested Units were fully vested in respect of time-based vesting conditions), minus (ii) such Member’s share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets.

(b) Special Allocations. The following special allocations shall be made in the following order:

(i) Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Article V, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member’s share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the immediately preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.04(b)(i) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.
Member Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article V, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member’s share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.04(b)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or Section 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Member as promptly as possible; provided, that an allocation pursuant to this Section 5.04(b)(iii) shall be made only if and to the extent that the Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.04(b)(iii) were not in the Agreement.

(iv) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Members in a manner determined by the Managing Member consistent with Treasury Regulations Sections 1.704-2(b) and 1.704-2(c).

(v) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(j)(1).

(vi) Section 754 Adjustments. (A) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member’s interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of such asset) or loss (if the adjustment decreases the basis of such asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income and Net Loss; and (B) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member’s interest in the Company.
Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to such Members in accordance with their interests in the Company in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(c) \textit{Curative Allocations.} The allocations set forth in Section 5.04(b)(i) through Section 5.04(b)(vi) and Section 5.04(d) (the “Regulatory Allocations”) are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 5.04(c). Therefore, notwithstanding any other provision of this Article V (other than the Regulatory Allocations), the Managing Member shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member’s Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 5.04.

(d) \textit{Loss Limitation.} Net Loss (or individual items of loss or deduction) allocated pursuant to Section 5.04 hereof shall not exceed the maximum amount of Net Loss (or individual items of loss or deduction) that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Net Loss (or individual items of loss or deduction) pursuant to Section 5.04 hereof, the limitation set forth in this Section 5.04(d) shall be applied on a Member by Member basis and Net Loss (or individual items of loss or deduction) not allocable to any Member as a result of such limitation shall be allocated to the other Members in accordance with the positive balances in such Member’s Capital Accounts so as to allocate the maximum permissible Net Loss to each Member under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). Any reallocation of Net Loss pursuant to this Section 5.04(d) shall be subject to chargeback pursuant to the curative allocation provision of Section 5.04(c).

Section 5.05 \textit{Other Allocation Rules.}

(a) \textit{Interim Allocations Due to Percentage Adjustment.} If a Percentage Interest of Units is the subject of a Transfer or the Members’ interests in the Company change pursuant to the terms of the Agreement during any Fiscal Year, the amount of Net Income and Net Loss (or items thereof) to be allocated to the Members for such entire Fiscal Year shall be allocated to the portion of such Fiscal Year which precedes the date of such Transfer or change (and if there shall have been a prior Transfer or change in such Fiscal Year, which commences on the date of such prior Transfer or change) and to the portion of such Fiscal Year which occurs on and after the date of such Transfer or change (and if there shall be a subsequent Transfer or change in such Fiscal Year, which precedes the date of such subsequent Transfer or change), and the amounts of the items so allocated to each such portion shall be credited or charged to the Members in accordance with Section 5.04 as in effect during each such...
portion of the Fiscal Year in question. Such allocation shall be in accordance with Section 706 of the Code and the regulations thereunder and made without regard to the date, amount or receipt of any distributions that may have been made with respect to the Transferred Percentage Interest to the extent consistent with Section 706 of the Code and the regulations thereunder, and shall be made using any method permitted by Section 706 of the Code and such regulations as determined by the Managing Member. As of the date of such Transfer, the Transferee Member shall succeed to the Capital Account of the Transferor Member with respect to the Transferred Units.

(b) Tax Allocations: Code Section 704(c). In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any Property contributed to the capital of the Company, and allocations that are “reverse Section 704(c) allocations” described in Treasury Regulations 1.704-3(a)(6) shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such Property to the Company for U.S. federal income tax purposes and its initial Carrying Value or its Carrying Value determined pursuant to Treasury Regulation 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Carrying Value) using the traditional allocation method under Treasury Regulation 1.704-3(b), except as otherwise agreed by each of the Managing Member, the TPG Member and the Intel Member. Any elections or other decisions relating to such allocations shall be made by the Managing Member in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.05(b), Section 704(c) of the Code (and the principles thereof), Treasury Regulation 1.704-1(b)(4)(i), and Treasury Regulation 1.704-3(a)(6) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member’s Capital Account or share of Net Income, Net Loss, other items, or distributions (other than by reason of affecting Tax Distributions) pursuant to any provision of this Agreement.

Section 5.06 Tax Withholding; Withholding Advances.

(a) Tax Withholding.

(i) If requested by the Managing Member, each Member shall, if reasonably able to do so, deliver to the Managing Member: (A) an affidavit in form satisfactory to the Company that the applicable Member (or its regarded owner for U.S. federal income tax purposes, as the case may be) is not subject to withholding under the provisions of any federal, state, local, foreign or other Law; (B) any certificate that the Company may reasonably request with respect to any such Laws; and/or (C) any other form or instrument reasonably requested by the Company relating to any Member’s status under such Law. In the event that a Member (or its regarded owner for U.S. federal income tax purposes, as the case may be) fails or is unable to deliver to the Company an affidavit described in subclause (A) of this clause (i), for the avoidance of doubt, the Company may withhold amounts from such Member in accordance with Section 5.06(b).
(ii) After receipt of a written request of any Member, the Company shall provide such information to such Member and take such other action as may be reasonably necessary to assist such Member in making any necessary filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding imposed by any foreign taxing authority with respect to amounts distributable or items of income allocable to such Member hereunder to the extent not adverse to the Company or any Member. In addition, the Company shall, at the request of TPG or Intel or the reasonable request of any other Member, make or cause to be made (or cause the Company to make) any such filings, applications or elections; provided, that any such requesting Member shall cooperate with the Company, with respect to any such filing, application or election to the extent reasonably determined by the Company and that any filing fees, taxes or other out-of-pocket expenses reasonably incurred and related thereto shall be paid and borne by such requesting Member or, if there is more than one requesting Member, by such requesting Members in accordance with their Relative Percentage Interests.

(b) Withholding Advances. To the extent PubCo or the Company or any of their Subsidiaries is required by Law to withhold or to make tax payments on behalf of or with respect to any Member (e.g., in connection with allocations of income or with the delivery of consideration in connection with a Redemption or Exchange, backup withholding, Section 1441 of the Code, Section 1445 of the Code, or Section 1446 of the Code or, in each case, similar provisions of state, local or other tax Law with respect to allocations or distributions to Persons who are not U.S. persons for U.S. federal income tax purposes) (“Withholding Advances”), PubCo, the Company, or such Subsidiary, as the case may be, may withhold such amounts and make such tax payments as so required. “Withholding Advances” shall not include any “imputed underpayment” within the meaning of the Code or similar provisions of state or local tax Law or any related liability.

(c) Repayment of Withholding Advances. All Withholding Advances made (or to be made) on behalf of a Member, plus interest thereon at a rate equal to 10% per annum, shall (i) be paid on demand by the Member on whose behalf such Withholding Advances were made (it being understood that no such payment shall increase such Member’s Capital Account except to the extent that the Withholding Advances previously reduced such Member’s Capital Account), or (ii) with the consent of the Managing Member be repaid by reducing the amount of the current or next succeeding distribution or distributions that would otherwise have been made to such Member or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Member. Whenever repayment of a Withholding Advance by a Member is made as described in clause (ii) of this Section 5.06(c), for all other purposes of this Agreement such Member shall be treated as having received all distributions (whether before or upon any Dissolution Event) unreduced by the amount of such Withholding Advance and interest thereon.

(d) Withholding Advances — Reimbursement of Liabilities. Each Member hereby agrees to reimburse the Company for any liability with respect to Withholding Advances (including interest thereon) required or made on behalf of or with respect to such Member (including penalties imposed with respect thereto). The obligations of a Member with respect to the repayment and reimbursement of Withholding Advances will survive the termination, liquidation, winding up and dissolution of the Company and will survive the partial or complete Transfer or redemption of a Member’s interests in the Company.
Section 5.07 Tax Proceedings. In representing the Company before any taxing authorities and courts in tax matters affecting the Company and the Members in their capacity as such, the Company Representative shall, to the extent practicable and permitted under the circumstances, keep the Members promptly informed of any such administrative and judicial proceedings; provided, that, (x) with respect to any tax year for which the TPG Member is a Member, the TPG Member shall (to the extent permitted by applicable Law) be entitled to participate with the Company Representative in any tax matters that would reasonably be expected to adversely affect the TPG Member or a TPG Affiliated Fund (or any beneficial owners of the TPG Member or a TPG Affiliated Fund) in any material respect, (y) with respect to any tax year for which the Intel Member is a Member, the Intel Member shall (to the extent permitted by applicable Law) be entitled to participate with the Company Representative in any tax matters that would reasonably be expected to adversely affect the Intel Member (or Intel) in any material respect, and (z) with respect to any tax year for which the TB Member is a Member, the TB Member shall (to the extent permitted by applicable Law) be entitled to participate with the Company Representative in any tax matters that would reasonably be expected to adversely affect the TB Member or a TB Affiliated Fund (or any beneficial owners of the TB Member or a TB Affiliated Fund) in any material respect. The Company shall not make any tax election or adopt any method of tax allocation in a manner inconsistent with past practice that would materially affect the TPG Member or a TPG Affiliated Fund without the TPG Member’s prior written consent, and the Company shall not make any tax election or adopt any method of tax allocation in a manner inconsistent with past practice that would materially affect the Intel Member without the Intel Member’s prior written consent. Nothing in this Section 5.07 shall prevent the Company (or any of its Subsidiaries) from making an election pursuant to Section 754 of the Code (or analogous provisions of state or local Law), and the Company shall make and maintain at all times, a valid election pursuant to Section 754 of the Code (and analogous provisions of state or local Law).

ARTICLE VI

CERTAIN TAX MATTERS

Section 6.01 Company Representative.

(a) The Managing Member is authorized and appointed to act as the Company Representative and in any similar capacity under state or local Law; provided, that the Managing Member may appoint and replace the Company Representative. The Company Representative shall designate a “designated individual” in accordance with Treasury Regulations Section 301.6223-1(b)(3)(i). The Company and the Members (including any Member designated as the Company Representative prior to the date hereof) shall cooperate fully with each other and shall use reasonable best efforts to cause the Managing Member (or any Person subsequently designated) to become the Company Representative with respect to any taxable period of the Company with respect to which the statute of limitations has not yet expired, including (as applicable) by filing certifications pursuant to Treasury Regulations Section 301.6231(a)(7)-1(d).
(b) The Company Representative may retain, at the Company’s expense, such outside counsel, accountants and other professional consultants as it may reasonably deem necessary in the course of fulfilling its obligations as the Company Representative. The Company Representative is authorized to take, and shall determine in its sole discretion whether or not the Company will take, such actions and execute and file all statements and forms on behalf of the Company that are approved by the Managing Member and are permitted or required by the applicable provisions of the Partnership Tax Audit Rules; provided that, except with the consent of the TPG Member and the Intel Member, a “push-out” election under Section 6226 of the Code and any analogous election under state or local tax Law shall be made with respect to the Company and each of its Subsidiaries, in each case where such election is available. If the Company does not make a “push-out” election pursuant to the preceding sentence, any “imputed underpayment” shall be treated as an expense of the Company. Each Member agrees to cooperate with the Company Representative and to use commercially reasonable efforts to do or refrain from doing any or all things requested by the Company Representative (including paying any and all resulting taxes, additions to tax, penalties and interest in a timely fashion) in connection with any examination of the Company’s affairs by any federal, state, or local tax authorities, including resulting administrative and judicial proceedings; provided, however, that, notwithstanding anything to the contrary contained in this Agreement, neither the Company nor the Managing Member shall require any Member (i) to file any amended tax return (or administrative adjustment request) in connection with or pursuant to the Partnership Tax Audit Rules or otherwise, except as required by Law, or (ii) to pay any adjustment pursuant to Section 6225(c)(2)(B) of the Code or, in each case, any analogous provision under state or local tax law without the prior written consent of each of the TPG Member and the Intel Member.

(c) To the extent permitted by Law, the Company Representative shall cause the Company to elect the application of the Partnership Tax Audit Rules for any pre-2018 taxable year, except if each of the TPG Member and the Intel Member agree otherwise.

Section 6.02 Assets Held Through Corporations. Except with the consent of the TPG Member and the Intel Member, each of the Company and the Managing Member shall, subject to non-Tax commercial objectives (other than reduction of payment obligations under the Tax Receivable Agreement) and except to the extent consistent with past practice in respect of assets principally used or held for use in the conduct of a trade or business outside of the United States, use its reasonable best efforts to minimize, or cause the Company to minimize, as applicable, the portion of the assets of the Company and each of its Subsidiaries that are held directly or indirectly by or through entities that are treated as corporations for U.S. federal income tax purposes.

Section 6.03 Transfers of Property to Corporations. Neither the Company nor any of its Subsidiaries shall contribute or otherwise Transfer any assets that constitute Property of such Transferor entity to a domestic or foreign entity treated as a corporation for U.S. federal income tax purposes, without the consent of each of the TPG Member and Intel Member, except that (a) the Company and its Subsidiaries through which the Company owns equity in McAfee HoldCo Corp. may contribute cash to McAfee HoldCo Corp. for it to retain a 0.2% equity interest in McAfee Finance 2, LLC and (ii) the Company and its Subsidiaries may transfer assets principally used or held for use in the conduct of a trade or business outside the United States to an entity that is a foreign corporation for U.S. federal income tax purposes for valid commercial objectives (other than for U.S. tax objectives or to reduce payment obligations under the Tax Receivable Agreement).
Section 6.04 Section 83(b) Elections.

(a) Each Member who acquires Units that are subject to a “substantial risk of forfeiture” within the meaning of Code Section 83 at the time of such acquisition shall consult with such Member’s tax advisor to determine the tax consequences of such acquisition and the advisability of filing an election under Code Section 83(b) with respect to such Units. Each Member who acquires Units that are intended to constitute Profits Interests (including Management Incentive Units) and at the time of such acquisition are subject to a “substantial risk of forfeiture” within the meaning of Code Section 83 shall make a timely election under Code Section 83 with respect to such Units. It is the sole responsibility of a Member, and not the Company, to file the election under Code Section 83(b) even if such Member requests the Company or any of its representatives to assist in making such filing. Each Member who files an election under Code Section 83(b) even if such Member requests the Company or any of its representatives to assist in making such filing is the sole responsibility of a Member, and not the Company, to file the election under Code Section 83(b) even if such Member requests the Company or any of its representatives to assist in making such filing. Each Member who files an election under Code Section 83(b) with respect to Units (including each Member who is required to file such an election under this Section 6.04(a)) shall provide a copy of such election and proof of filing of such election to the Company on or before the due date for the filing of such election.

(b) The Company is authorized to follow the proposed Treasury regulations that were issued on May 24, 2005 regarding the issuance of partnership equity for services (including Prop. Treas. Reg. §§1.83-3, 1.83-6, 1.704-1, 1.706-3, 1.721-1 and 1.761-1), as such regulations may be subsequently amended, upon the issuance of a Company interest for services rendered or to be rendered to or for the benefit of the Company or a Subsidiary of the Company, until final Treasury regulations regarding such matters are issued.

ARTICLE VII

MANAGEMENT OF THE COMPANY

Section 7.01 Management by the Managing Member. Except as otherwise specifically set forth in this Agreement, the Managing Member shall be deemed to be a “manager” for purposes of the Delaware Act. Except as expressly provided in this Agreement or the Delaware Act, the day-to-day business and affairs of the Company and its Subsidiaries shall be managed, operated and controlled exclusively by the Managing Member in accordance with the terms of this Agreement, and no other Members shall have management authority or rights over the Company or its Subsidiaries. The Managing Member is, to the extent of its rights and powers set forth in this Agreement, an agent of the Company for the purpose of the Company’s and its Subsidiaries’ business, and the actions of the Managing Member taken in accordance with such rights and powers, shall bind the Company (and no other Members shall have such right). Except as expressly provided in this Agreement, the Managing Member shall have all necessary powers to carry out the purposes, business, and objectives of the Company and its Subsidiaries. The Managing Member may delegate to Members, employees, officers or agents of the Company or any Subsidiary in its discretion (i) the authority to sign agreements and other documents on behalf of the Company or any Subsidiary and (ii) such of the powers as are granted to the Managing Member hereunder as it deems appropriate. The Managing Member shall have the exclusive power and authority, on behalf of the Company to take such actions not inconsistent with this Agreement as the Managing Member deems necessary or appropriate to carry on the business and purposes of the Company and its Subsidiaries.
Section 7.02 **Withdrawal of the Managing Member.** PubCo may withdraw as the Managing Member and appoint as its successor at any time upon written notice to the Company (i) any wholly-owned Subsidiary of PubCo, (ii) any Person into which PubCo is merged or consolidated or (iii) any Transferee of all or substantially all of the assets of PubCo, which withdrawal and replacement shall be effective upon the delivery of such notice. No appointment of a Person as Managing Member shall be effective unless PubCo and the new Managing Member provide all other Members with contractual rights, directly enforceable by such other Members against the new Managing Member, to cause the new Managing Member to comply with all the Managing Member’s obligations under this Agreement.

Section 7.03 **Decisions by the Members.**

(a) Other than the Managing Member and except as set forth in this Agreement, the Members shall take no part in the management of the Company’s business, shall transact no business for the Company and shall have no power to act for or to assume any obligations or responsibility on behalf of, or to bind the Company; provided, however, that the Company may engage any Member or principal, partner, member, shareholder or interest holder thereof as an employee, independent contractor or consultant to the Company, in which event the duties and liabilities of such Person with respect to the Company as an employee, independent contractor or consultant, as applicable, shall be governed by the terms of such engagement with the Company.

(b) Except as expressly provided herein, neither the Members nor any class of Members shall have the power or authority to vote, approve or consent to any matter or action taken by the Company (or by PubCo, as Managing Member).

Section 7.04 **Fiduciary Duties.** (i) The Managing Member shall, in its capacity as Managing Member, and not in any other capacity, have the same fiduciary duties to the Company and the Members as a member of the board of directors of a Delaware corporation (assuming such corporation had in its certificate of incorporation a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the DGCL); and (ii) each Officer shall, in their capacity as such, and not in any other capacity, have the same fiduciary duties to the Company and the Members as an officer of a Delaware corporation (assuming such corporation had in its certificate of incorporation a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the DGCL). Notwithstanding the immediately preceding sentence, the doctrine of corporate opportunity and any analogous doctrine shall not apply to any Exempted Person.
Section 7.05 Officers.

(a) Appointment of Officers. The Managing Member may appoint individuals as officers ("Officers") of the Company, which may include such officers as the Managing Member determines are necessary or appropriate. No Officer need be a Member. An individual may be appointed to more than one office.

(b) Authority of Officers. The Officers shall have the duties, rights, powers and authority as may be prescribed by the Managing Member from time to time.

(c) Removal, Resignation and Filling of Vacancy of Officers. Unless otherwise set forth in the employment agreement of the applicable Officer, the Managing Member may remove any Officer, for any reason or for no reason, at any time. Any Officer may resign at any time by giving written notice to the Secretary or, if there is no Secretary, to the Managing Member, without prejudice to the rights, if any, of the Company under any contract to which such Officer is a party, and such resignation shall take effect at the date of the receipt of that notice or any later time specified in that notice; provided, that, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any such resignation shall be without prejudice to the rights, if any, of the Company or such Officer under this Agreement. A vacancy in any office because of death, resignation, removal or otherwise shall be filled by the Managing Member.

Section 7.06 PubCo. Except with the consent of the TPG Member and the Intel Member, PubCo shall not and shall not cause any of its Subsidiaries to operate or conduct any business other than through the Company and its Subsidiaries.

ARTICLE VIII

TRANSFERS OF INTERESTS

Section 8.01 Restricted Transfer.

(a) No Member will directly or indirectly Transfer any Unit or Units (including all or any portion of any Management Incentive Unit) or all or any part of the economic or other rights that comprise such Member’s interest in the Company except (i) Transfers to a Permitted Transferee in compliance with this Article VIII, (ii) with the prior written consent of the Managing Member, (iii) a Permitted Pledge Transfer or (iv) solely in the case of a limited partner in an investment fund that indirectly holds Units, indirect Transfers of Units by such limited partner in connection with the Transfer of its interest in the applicable investment fund. Any attempted Transfer not in compliance with the terms of this Article VIII will be null and void and the Company will not in any way give effect to any such Transfer. In addition to the foregoing, no Member will, and each Member will cause its Affiliates not to, circumvent the provisions of this Agreement by Transferring (or permitting the Transfer of) its securities or any entity whose primary purpose is to hold (directly or indirectly) Units unless such Transfer is otherwise in compliance with the terms of this Article VIII.

(b) Any Member who assigns any Units or other interest represented by such Units in the Company (any such Member, an “Assignor”) in accordance with this Article VIII will cease to be a Member of the Company with respect to such Units or other interest represented by such Units and will no longer have any rights or privileges of a Member with respect to such Units or such portion of its interest represented by such Units (but will still be
bound by this Agreement in accordance with this Article VIII, subject to Section 8.03, including the power and right to vote (in proportion to the extent of the interest Transferred) on any matter submitted to the Members, and, for voting purposes, such interest will not be counted as outstanding in proportion to the extent of the interest Transferred unless and until the Transferee is admitted as a Member in accordance with Section 8.03.

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

d) Notwithstanding any other provision of this Agreement to the contrary, except as otherwise agreed by each of the Managing Member, the Intel Member and the TPG Member, no Member shall Transfer all or any part of its Units or any right or economic interest pertaining thereto if such Transfer, in the reasonable discretion of the Managing Member, would cause the Company to (i) be classified as a “publicly traded partnership” as that term is defined in Section 7704 of the Code and Regulations promulgated thereunder or (ii) fail to qualify for the safe harbor contained in Treasury Regulations Section 1.7704-1(h), it being understood that the Company is not expected to qualify for such safe harbor for the 2020 taxable year. Without limiting any of the foregoing, and notwithstanding any other provision of this Agreement to the contrary, no Member shall Transfer all or any part of its Units or any right or economic interest pertaining thereto during the 2020 taxable year of the Company unless such Transfer either (x) qualifies as a block transfer under Treasury Regulations Section 1.7704-1(e)(2), or (y) is disregarded pursuant to Treasury Regulations Sections 1.7704-1(e)(1)(i) or (ii). Any purported Transfer in contravention of this Section 8.01(d) will be null and void ab initio.

e) For the avoidance of doubt, in addition to any restrictions on Transfer set forth in this Article VIII that may apply to such Transfer, any Transfer of Units by any Member shall be subject to the restrictions on Transfer applicable thereto pursuant to any Award Agreement or other policy, agreement or arrangement with or of PubCo, the Company of any of their Affiliates applicable to such Member.

Section 8.02 Permitted Transfers. Subject to Section 8.01(d) and Section 8.01(e), from and after the IPO, the following Transfers shall be permitted (any such Transfer, a “Permitted Transfer” and, the applicable Transferee, a “Permitted Transferee”):

(a) Affiliates and Members of the Immediate Family. Subject to Section 8.03, a Member who is an individual will be entitled to Transfer all or any portion of such Member’s Units to one or more Members of the Immediate Family of such Member, or to a trust or other estate planning vehicle for the benefit of such Member or one or more of the Members of the Immediate Family of such Member, so long as the Person controlling such trust or other estate planning vehicle is the Transferring Member; provided, however, that no such Transfer will be effective until the holders of the beneficial interests of such Transferee have delivered to the Company a written acknowledgement and agreement in form and substance.

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reasonably satisfactory to the Company that they will not Transfer any such beneficial interests or permit such Transferee to issue any such beneficial interests except to the extent such Transfer or issuance (treating such issuance as a Transfer by such holders) would be permitted under this Section 8.02 if the beneficial interests were Units; provided, further, that such Member will retain voting control of such Transferred Units (to the extent such Units have voting rights hereunder), whether by proxy or other arrangement. In no event will all or any portion of a Member’s Units Transferred to a minor or an incompetent except in trust or pursuant to the Uniform Gifts to Minors Act. Subject to compliance with the requirements set forth in this Agreement, (A) each of the TPG Member and its Affiliates, the Intel Member and its Affiliates and the TB Member and its Affiliates, as applicable, will be entitled to Transfer all or any portion of such Member’s Interest to its Affiliates (including, in the case of the TB Member and the TPG Member, a TB Affiliated Fund and a TPG Affiliated Fund, respectively); and (B) the direct and indirect owners of the TB Member and the TPG Member and their respective Affiliates will be entitled to Transfer to their respective Affiliates all or any portion of their indirect interests in the Company so long as Affiliates of TB or TPG, respectively, continue to control the applicable vehicles through which such owners hold their investment in the Company.

(b) Upon Death. Subject to Section 8.03 and compliance with the requirements set forth in this Agreement, upon the death of any Member who is a natural Person, such Member’s Interest may be Transferred by the will or other instrument taking effect at death of such Member or by applicable Laws of descent and distribution to such Member’s estate, executors, administrators and personal representatives, and then to such Member’s heirs, legatees or distributees, whether or not such recipients are Members of the Immediate Family of such Member.

(c) To the Company. Subject to compliance with the requirements set forth in this Agreement, each Member will be entitled to Transfer all or any portion of such Member’s Units to the Company.

(d) Exchanges. Any Transfer pursuant to the terms of Article IX or Section 4.03; and

(e) Certain Company Transactions. Any Transfer contemplated by Section 10.01 in connection with a PubCo Approved Change of Control or PubCo Approved Recap Transaction.

Section 8.03 Transfer Requirements. Subject to the provisions of Section 8.01, no Assignee (including a Permitted Transferee) will be admitted to the Company as a Member unless the following conditions are satisfied:

(a) In the case of a Transfer to a Permitted Transferee or pursuant to Section 8.01, a duly executed written instrument of Transfer is provided to the Managing Member, specifying the Units being Transferred and setting forth the intention of the Member effecting the Transfer that the Transferee succeed to a portion or all of such Member’s Units as a Member;
(b) If requested by the Managing Member, an opinion of responsible counsel (who may be counsel for the Company) is provided to it, reasonably satisfactory in form and substance to the Managing Member to the effect that:

(i) such Transfer would not violate the Securities Act or any state securities or blue sky Laws applicable to the Company or the Units to be Transferred;

(ii) such Transfer would not cause the Company to be considered a publicly traded partnership under Section 7704(b) of the Code; and

(iii) such Transfer would not cause the Company to lose its status as a partnership for U.S. federal income tax purposes, it being understood that the opinions described in clauses (ii) and (iii) above shall only be required to the extent that the Managing Member shall reasonably determine that such Transfer may otherwise raise a material risk that the Company would be considered a publicly traded partnership under Section 7704(b) of the Code or lose its status as a partnership for U.S. federal income tax purposes, as the case may be.

(c) In the case of a Transfer to a Permitted Transferee or pursuant to Section 8.01, the Member effecting the Transfer and the Transferee execute any other instruments that the Managing Member deems reasonably necessary or desirable for admission of the Transferee, including the written acceptance by the Transferee of this Agreement and such Transferee’s agreement to be bound by and comply with the provisions hereof, and the Member effecting the Transfer and the Transferee provide the Managing Member any information necessary to comply with the requirements of Section 743(e) of the Code, if applicable; and

(d) Other than in connection with a Transfer pursuant to Section 8.02 or unless waived by the Managing Member, the Member effecting the Transfer or the Transferee pays to the Company a transfer fee in an amount sufficient to cover the reasonable out-of-pocket expenses incurred by the Company in connection with the admission of the Transferee and provides to the Company any information necessary for the Company to make required basis adjustments and comply with tax reporting requirements.
Section 8.05 Certain Transfer Restrictions.

(a) The TPG Member and its Affiliates and the TB Member and its Affiliates shall not knowingly Transfer, directly or indirectly, all or any portion of its Interest to any of the Persons set forth on Schedule 8.05(a). This Section 8.05(a) shall automatically terminate at such time as the TPG Member and its Affiliates or the TB Member and its Affiliates, as the case may be, hold less than 5% of the outstanding Units of the Company. Notwithstanding any other provision in this Agreement, any amendment to this Agreement having the effect of amending or modifying this Section 8.05(a) (including for the avoidance of doubt Schedule 8.05(a)) shall require the prior written consent of the Intel Member, the TPG Member and (if such amendment involves adding Person to Schedule 8.05(a) or the TB Member is otherwise adversely effected by such amendment), the TB Member.

(b) Notwithstanding anything to the contrary contained herein, no Member will be entitled to Transfer any Unvested Management Incentive Unit Interest without the written consent of the Managing Member.

Section 8.06 Withdrawal of a Member. If a Member Transfers all of its Units in accordance with the terms of this Agreement and the Assignee of such Interest is admitted as a Member pursuant to Section 8.03, such Assignee will be admitted to the Company as a Member effective on the effective date of the Transfer or such other date as may be specified when the Assignee is admitted and immediately following such admission the Assignor will cease to be a Member of the Company. Upon the Assignor ceasing to be a Member, the Assignor will not be entitled to any distributions from and after the date of such Transfer. Notwithstanding the admission of an Assignee as a Member and except as otherwise expressly approved by the Managing Member, the Assignor will not be released from any obligations to the Company as a Member (or otherwise) existing as of the date of the Transfer or relating to the consummation of such Transfer (which shall be deemed to include any liabilities arising from any failure by the Transferee to withhold or deduct any amounts required to be deducted or withheld under Section 1446 of the Code or any other law (including as a result of the Company or any of its Affiliates being required to deduct and withhold amounts from distributions to Transferee or its successor) and any liabilities for Taxes imposed on the Company or any Subsidiaries thereof for any taxable period (or portion thereof) ending on or before the date of such Transfer, including pursuant to Chapter 63 of the Code (and any analogous provisions of state, local or non-U.S. Law)); provided, however, that if the Assignor is the TPG Member, then the Intel Member must also approve a release from any obligations contemplated by this sentence in order to be effective; provided, further, that if the Assignor is the Intel Member, then the TPG Member must also approve a release from any obligations contemplated by this sentence in order to be effective. If a Service Provider Member forfeits all of his, her or its Units in the manner contemplated by any applicable Award Agreement or Section 4.03, and holds no other Interests, such Service Provider Member will cease to be a Member of the Company as of the time of such forfeiture, and will not be entitled to any distributions from and after such time.
Section 8.07 Registration of Transfers. When any Units are Transferred in accordance with the terms of this Agreement, the Company shall cause such Transfer to be registered on the books of the Company.

Section 8.08 Restricted Units Legend. The Units have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is then available. To the extent such Units have been certificated, each certificate evidencing Units and each certificate issued in exchange for or upon the Transfer of any Units (if such securities remain Units as defined herein after such Transfer) shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ISSUED ON __________, AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED IN THE SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF FOUNDATION TECHNOLOGY WORLDWIDE LLC, AS MAY BE AMENDED AND MODIFIED FROM TIME TO TIME, AND FOUNDATION TECHNOLOGY WORLDWIDE LLC RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH SECURITIES UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO ANY TRANSFER. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY FOUNDATION TECHNOLOGY WORLDWIDE LLC TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

The Company shall imprint such legend on certificates (if any) evidencing Units. The legend set forth above shall be removed from the certificates (if any) evidencing any units which cease to be Units in accordance with the definition thereof.

ARTICLE IX

REDEMPTION AND EXCHANGE RIGHTS

Section 9.01 Redemption Right of a Member.  
(a) From and after the date of the IPO, and subject to (A) in the case of Service Provider Members, the terms of any applicable Award Agreement and any Trading Policy (including any Black-Out Period contained therein) and (B) the waiver or expiration of the Restricted Period or any other contractual lock-up period relating to the shares of PubCo (or any corresponding Units) that may be applicable to such Member, each Member shall be entitled to cause the Company to redeem (a “Redemption”) its Class A Units (excluding any Class A Units that are subject to vesting conditions), in whole or in part (the “Redemption Right”) at any time and from time to time. A Member desiring to exercise its Redemption Right (a “Redeeming Member”) shall exercise such right by giving written notice (including in electronic form) (the
Redemption Notice” to the Company, with a copy to PubCo. The Redemption Notice shall specify the number of Class A Units (the “Redeemed Units”) that the Redeeming Member intends to have the Company redeem and a date, not less than two (2) Business Days nor more than ten (10) Business Days after delivery of such Redemption Notice (unless and to the extent that the Managing Member in its sole discretion agrees in writing to waive such time periods), on which exercise of the Redemption Right shall be completed (the “Redemption Date”); provided, that the Redemption Notice may specify that the Redemption is to be contingent (including as to the timing) upon the consummation of a purchase by another Person (whether in a tender or exchange offer, an underwritten offering or otherwise) of the Share Settlement into which the Redeemed Units are exchangeable, or contingent (including as to timing) upon the closing of an announced merger, consolidation or other transaction or event in which the Share Settlement would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property; provided, further that the Redeeming Member may withdraw or amend a Redemption Notice, in whole or in part, prior to the effectiveness of the Redemption by mutual agreement signed in writing (including in electronic form) by each of the Company and PubCo, specifying (1) the number of withdrawn Units, (2) if any, the number of Units as to which the Redemption Notice remains in effect and (3) if the Redeeming Member so determines, a new Redemption Date or any other new or revised information permitted in the Redemption Notice. Following receipt of the Redemption Notice, and in any event at least two (2) Business Days prior to the Redemption Date, PubCo shall deliver to the Redeeming Member a notice, specifying whether it elects to settle the Redemption with a Share Settlement or a Cash Settlement (an “Election Notice”). In the event an Election Notice is not delivered to the Redeeming Member at least two (2) Business Days prior to the Redemption Date, the Company will be deemed to have elected a Share Settlement.

(b) If the Election Notice specifies a Cash Settlement, then, unless the Redeeming Member has withdrawn the applicable Redemption, on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date):

(i) PubCo shall pay the Cash Settlement directly to the Redeeming Member in exchange for the Redeemed Units;

(ii) the Redeeming Member shall Transfer and surrender, free and clear of all liens and encumbrances (x) the Redeemed Units to PubCo, and (y) an equal number of shares of Class B Common Stock to PubCo (to the extent the Redeeming Member owns shares of Class B Common Stock);

(iii) the Company shall register PubCo as the owner of the Redeemed Units, and if the Redeemed Units are certificated, issue to the Redeeming Member a certificate for a number of Class A Units equal to the difference (if any) between the number of Class A Units evidenced by the certificate surrendered by the Redeeming Member pursuant to clause (i) of this Section 9.01(b) and the Redeemed Units; and

(iv) PubCo shall cancel and retire for no consideration such shares of Class B Common Stock, if any.

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In the event that (x) the Shares of Class A Common Stock are not publicly traded at the time of a Redemption and the Class A Unit Redemption Price is determined by the Managing Member and (y) the Redeeming Member reasonably objects to such Class A Unit Redemption Price, the Election Notice shall deemed to have specified a Share Settlement and Section 9.01(c) shall apply.

(c) If the Election Notice specifies a Share Settlement, then, unless the Redeeming Member has withdrawn the applicable Redemption, on the Redemption Date PubCo (or a wholly-owned Subsidiary thereof) shall Transfer the Share Settlement directly to the Redeeming Member in exchange for the Redeemed Units (a “Direct Redemption”) unless the Company has elected to effect the Redemption as a Contribution Redemption as provided below. In connection with a Direct Redemption, on the Redemption Date, (1) PubCo shall Transfer to such Redeeming Member the Share Settlement; (2) the Redeeming Member shall Transfer and surrender, free and clear of all liens and encumbrances (x) the Redeemed Units to PubCo and (y) an equal number of shares of Class B Common Stock to PubCo (to the extent the Redeeming Member owns shares of Class B Common Stock); (3) PubCo shall cancel and retire for no consideration such shares of Class B Common Stock, if any; and (4) the Company shall register PubCo as the owner of the Redeemed Units and, if the Redeemed Units are certificated, shall issue to the Redeeming Member a certificate for a number of Class A Units equal to the difference (if any) between the number of Class A Units evidenced by the certificate surrendered by the Redeeming Member pursuant to clause (1) of this Section 9.01(c) and the Redeemed Units. In lieu of the steps described in the preceding sentence, the Company may cause the relevant parties to structure a Direct Redemption to involve the contribution (a “Contribution Redemption”) by PubCo of a number of shares of Class A Common Stock of PubCo equal to what would otherwise be the Share Settlement to the Company in exchange for an equal number of Class A Units of the Company with the Company distributing such PubCo equity interests to the Redeeming Member in redemption of such Member’s interest in the Company (or applicable portion thereof) free and clear of all liens and encumbrances in a transaction that is treated as a “disguised sale of partnership interests” for U.S. federal income tax purposes, and in connection therewith PubCo shall cancel and retire for no consideration a number of shares of Class B Common Stock of the Redeeming Member equal to the number of equity interests in the Company redeemed by the Company. In furtherance of the foregoing, each of the Company and the Redeeming Member shall take all actions reasonably requested by PubCo to effect the transactions contemplated by this Section 9.01(c), including executing and delivering any document reasonably requested by PubCo in connection therewith. Where a TPG Member, Intel Member or TB Member (or an Affiliate of any of the foregoing) is the Redeeming Member, such Person may cause PubCo to effect a Redemption as a purchase for U.S. federal income tax purposes by a wholly-owned Subsidiary of PubCo that is a domestic corporation for U.S. federal income tax purposes.

(d) The number of shares of Class A Common Stock applicable to any Share Settlement or Cash Settlement shall not be adjusted on account of any distributions previously made after the date hereof with respect to the Redeemed Units, dividends previously paid with respect to Class A Common Stock or cash or cash equivalents held by PubCo; provided, however, that if a Redeeming Member causes the Company to redeem Redeemed Units and the Redemption Date occurs subsequent to the Record Date for any distribution with respect to the Redeemed Units but prior to payment of such distribution, the Redeeming Member
shall be entitled to receive such distribution with respect to the Redeemed Units on the date that it is made notwithstanding that the Redeeming Member Transferred and surrendered the Redeemed Units to the Company prior to such date; provided, further, however, that a Redeeming Member shall not be entitled to receive any Tax Distributions after it ceases to own any Units in the Company.

(e) In the case of a Share Settlement, in the event a reclassification or other similar transaction occurs following delivery of a Redemption Notice, but prior to the Redemption Date, as a result of which shares of Class A Common Stock are converted into another security, then a Redeeming Member shall be entitled to receive the amount of such other security that the Redeeming Member would have received if such Redemption Right had been exercised and the Redemption Date had occurred immediately prior to the Record Date of such reclassification or other similar transaction.

Section 9.02 Exchange of Management Incentive Units. From and after the date of the IPO, and subject to (A) in the case of Service Provider Members, the terms of any applicable Award Agreement and any Trading Policy (including any Black-Out Period contained therein) and (B) the waiver or expiration of the Restricted Period or any other contractual lock-up period relating to the shares of PubCo (or any corresponding Units) that may be applicable to such Member, each Member (other than the Managing Member) shall be entitled to cause the Company to exchange (an “Exchange”) its vested Management Incentive Units, in whole or in part (the “Exchange Right”) at any time and from time to time for a number of New Class A Units determined with respect to such vested Management Incentive Units and in accordance with the terms set forth below; provided, that such Exchange shall not be permitted if such Management Incentive Units do not have a Fair Market Value that is greater than $0 at the time of such Exchange. A Member desiring to exercise its Exchange Right (an “Exchanging Member”) shall exercise such right by giving written notice (including, if permitted by the Company, in electronic form) (the “Exchange Notice”) to the Company and PubCo. The Exchange Notice shall specify the number and identity (including the relevant then-unsatisfied Management Incentive Unit Return Threshold) of Management Incentive Units (the “Exchanged Management Incentive Units”) that the Exchanging Member intends to have the Company exchange and a date, not less than two (2) Business Days nor more than ten (10) Business Days after delivery of such Exchange Notice (unless and to the extent that the Managing Member in its sole discretion agrees in writing to waive such time periods), on which exercise of the Exchange Right shall be completed (the “Exchange Date”); provided, that the Company and the Exchanging Member may change the number of Exchanged Management Incentive Units and/or the Exchange Date specified in such Exchange Notice to another number and/or date by mutual agreement signed in writing (including, if permitted by the Company, in electronic form) by each of the Company and PubCo. On the Exchange Date (to be effective immediately prior to the close of business on the Exchange Date): (a) the Exchanging Member shall Transfer and surrender, free and clear of all liens and encumbrances, the Exchanged Management Incentive Units to the Company and (b) the Company shall (i) cancel the Exchanged Management Incentive Units, (ii) issue to the Exchanging Member the New Class A Units applicable to the Exchanged Management Incentive Units and (iii) if the Exchanged Management Incentive Units are certificated, issue to the Exchanging Member a certificate for a number of Management Incentive Units equal to the difference (if any) between the number of Management Incentive Units evidenced by the certificate surrendered by the Exchanging Member pursuant to clause (a)
of this Section 9.02 and the Exchanged Management Incentive Units. Upon issuance of the New Class A Units, such New Class A Units shall immediately be subject to all of the provisions herein applicable to Class A Units, including the Redemption provisions contained in this Article IX, and notwithstanding anything herein to the contrary, immediately upon consummation of any Exchange, the Exchanging Member shall be required to initiate its Redemption Right with respect to the New Class A Units received in such Exchange, and therefore the provisions of the foregoing Section 9.01 shall be deemed to apply as though the applicable Member had sent a Redemption Notice hereunder on the date that it sent the Exchange Notice under this Section 9.02, such that the Redemption occurs on the same day as, and immediately following, the Exchange.

Section 9.03 Reservation of Shares of Class A Common Stock; Listing; Certificate of PubCo, etc.

(a) At all times PubCo shall reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon a Share Settlement in a Redemption such number of shares of Class A Common Stock as shall be issuable upon any such Redemption, including any Redemption of New Class A Units that are issuable in connection with any Exchange; provided, that nothing contained herein shall be construed to preclude PubCo from satisfying its obligations in respect of any such Redemption by delivery of purchased Class A Common Stock (which may or may not be held in the treasury of PubCo). PubCo shall use its commercially reasonable efforts to list the Class A Common Stock required to be delivered upon any such Redemption prior to such delivery upon each national securities exchange upon which the outstanding shares of Class A Common Stock are listed at the time of such Redemption (it being understood that any such shares may be subject to Transfer restrictions under applicable securities Laws). PubCo covenants that all Class A Common Stock issued upon a Redemption in which a Share Settlement is made will, upon issuance, be validly issued, fully paid and non-assessable. The provisions of this Article IX shall be interpreted and applied in a manner consistent with any corresponding provisions of PubCo’s certificate of incorporation (if any).

(b) PubCo agrees that it has taken all or will take such steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and to be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions from, or dispositions to, PubCo of equity securities of PubCo (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of PubCo for such purposes that result from the transactions contemplated by this Agreement, by each officer or director of PubCo. The authorizing resolutions shall be approved by either PubCo’s board of directors or a committee composed solely of two or more Non-Employee Directors (as defined in Rule 16b-3) of PubCo. By including this covenant, it is the intention of the board that all such transactions be exempt.

Section 9.04 Effect of Exercise of Redemption or Exchange. This Agreement shall continue notwithstanding the consummation of a Redemption or Exchange and all other rights set forth herein shall be exercised by the remaining Members and the Redeeming Member or the Exchanging Member (to the extent of such Redeeming Member’s or Exchanging Member’s remaining interest in the Company). No Redemption shall relieve such Redeeming Member of any prior breach of this Agreement.
Section 9.05 Tax Treatment. Unless otherwise required by applicable Law, the parties hereto acknowledge and agree that any Redemption and any Exchange shall be treated as a direct exchange of shares of Class A Common Stock (or cash) for Units between PubCo (or one of its wholly-owned Subsidiaries, pursuant to Section 9.01(c)) and the Redeeming Member for U.S. federal and applicable state and local income tax purposes.

Section 9.06 Other Redemption and Exchange Matters.

(a) Each Redemption shall be deemed to be effective immediately prior to the close of business on the Redemption Date, and, in the case of a Share Settlement, the Redeeming Member (or other Person(s) whose name or names in which the Share Settlement is to be issued) shall be deemed to be a holder of the Equity Securities issued in such Share Settlement, from and after that time, until such Equity Securities have been disposed of. As promptly as practicable on or after the Redemption Date, PubCo shall deliver or cause to be delivered to the Redeeming Member (or other Person(s) whose name or names in which the Share Settlement is to be issued as directed by the Redeeming Member) the number of the Share Settlement deliverable upon such Redemption, registered in the name of such Redeeming Member (or other Person(s) whose name or names in which the Share Settlement is to be issued as directed by the Redeeming Member). To the extent the Share Settlement is settled through the facilities of The Depository Trust Company, PubCo will, subject to Section 9.06(c), upon the written instruction of a Redeeming Member, deliver or cause to be delivered the shares of the Share Settlement deliverable to such Redeeming Member (or other Person(s) whose name or names in which the Share Settlement is to be issued as directed by the Redeeming Member), through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such Redeeming Member.

(b) Subject to Section 9.06(c), the shares of the Share Settlement issued upon a Redemption shall bear a legend in substantially the following form:

THE TRANSFER OF THESE SECURITIES HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED OTHER THAN IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED (OR OTHER APPLICABLE LAW), OR AN EXEMPTION THEREFROM.

(c) If any shares issued upon a Redemption involving a Share Settlement are (i) effectively registered under the Securities Act, (ii) in the opinion of other counsel reasonably acceptable to PubCo, no longer required to bear the legend set forth in Section 9.06(b) to assure compliance by PubCo with the Securities Act or (iii) Transferable under paragraph (b)(1) of Rule 144, upon the written request of the Redeeming Member thereof, PubCo or its agent shall promptly provide such Redeeming Member or its respective Transferees, without any expense to such Persons (other than applicable transfer taxes and similar governmental charges, if any) with new certificates (or evidence of book-entry share) for the applicable securities not bearing the provisions of the legend with respect to which the restriction has terminated. In connection therewith, such Redeeming Member shall provide PubCo with such information in its possession as PubCo may reasonably request in connection with the removal of any such legend.
(d) PubCo shall bear all of its own expenses in connection with the consummation of any Redemption, whether or not any such Redemption is ultimately consummated, including any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Redemption; provided, however, that if any of the Share Settlement is to be delivered in a name other than that of the Redeeming Member that requested the Redemption (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such Redeeming Member), then such Redeeming Member and/or the Person in whose name such shares are to be delivered shall pay to PubCo the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Redemption or shall establish to the reasonable satisfaction of PubCo that such tax has been paid or is not payable. Except as otherwise may separately be agreed by the Company, the Redeeming Member shall bear all of its own expenses in connection with the consummation of any Redemption (including, for the avoidance of doubt, expenses incurred by such Redeeming Member in connection with any Redemption that are invoiced to the Company).

(e) Notwithstanding anything to the contrary contained herein, any Exchange by a Service Provider Member shall be conditioned upon such Service Provider Member’s execution and delivery of a general release of claims against the Company in a form provided by the Company.

ARTICLE X
CERTAIN OTHER MATTERS

Section 10.01 PubCo Change of Control; PubCo Approved Recap Transaction.

(a) In connection with a PubCo Approved Change of Control, the Managing Member shall have the right, in its sole discretion, to require each Member to effect an Exchange of all of such Member’s vested Management Incentive Units (if any) pursuant to Section 9.02 and, thereafter, a Redemption of all or a portion of such Member’s and all other Members’ Units (including, but not limited to, any New Class A Units received by such Member pursuant to such Exchange and any other Class A Units otherwise held by such Members) together with a number of shares of Class B Common Stock corresponding to such Class A Units (to the extent such Members own shares of Class B Common Stock), pursuant to which such Units and such shares of Class B Common Stock will be exchanged for shares of Class A Common Stock (or economically equivalent cash or securities of a successor entity), mutatis mutandis, in accordance with the Redemption provisions of Article IX (applied for this purpose as if PubCo had delivered an Election Notice that specified a Share Settlement with respect to such exchanges) and otherwise in accordance with this Section 10.01. Any such exchange pursuant to this Section 10.01(a) shall be effective immediately prior to the consummation of the PubCo Approved Change of Control (and, for the avoidance of doubt, shall not be effective if
such PubCo Approved Change of Control is not consummated) (the date of such exchange, the “Change of Control Exchange Date”). From and after the Change of Control Exchange Date, (i) the Units and any shares of Class B Common Stock subject to such exchange shall be deemed to be Transferred to PubCo on the Change of Control Exchange Date and (ii) each such Member shall cease to have any rights with respect to the Units and any shares of Class B Common Stock subject to such exchange (other than the right to receive shares of Class A Common Stock (or economically equivalent cash or equity securities in a successor entity) pursuant to such exchange). PubCo shall provide written notice of an expected PubCo Approved Change of Control to all Members within the earlier of (x) five (5) Business Days following the execution of an agreement with respect to such PubCo Approved Change of Control and (y) ten (10) Business Days before the proposed date upon which the contemplated PubCo Approved Change of Control is to be effected, including in such notice such information as may reasonably describe the PubCo Approved Change of Control transaction, subject to Law, including the date of execution of such agreement or such proposed effective date, as applicable, the amount and types of consideration to be paid for shares of Class A Common Stock in the PubCo Approved Change of Control, any election with respect to types of consideration that a holder of shares of Class A Common Stock shall be entitled to make in connection with such PubCo Approved Change of Control (which election shall be available to each Member on the same terms as holders of shares of Class A Common Stock). Following delivery of such notice and on or prior to the Change of Control Exchange Date, the Members shall take all actions reasonably requested by PubCo to effect such exchange, including taking any action and delivering any document required pursuant to this Section 10.01 to effect such exchange.

(b) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to all or any portion of shares of PubCo’s issued and outstanding Class A Common Stock is proposed by PubCo or PubCo’s stockholders and approved by the PubCo board of directors, or is otherwise consented to or approved by the PubCo board of directors (a “PubCo Approved Recap Transaction”), PubCo shall provide written notice of the PubCo Approved Recap Transaction to all Members within the earlier of (i) five (5) Business Days following the execution of an agreement (if applicable) with respect to, or the commencement of (if applicable), such PubCo Approved Recap Transaction and (ii) ten (10) Business Days before the proposed date upon which the PubCo Approved Recap Transaction is to be effected, including in such notice such information as may reasonably describe the PubCo Approved Recap Transaction, subject to Law, including the date of execution of such agreement (if applicable) or of such commencement (if applicable), the material terms of such PubCo Approved Recap Transaction, including the amount and types of consideration to be received by holders of shares of Class A Common Stock in the PubCo Approved Recap Transaction, any election with respect to types of consideration that a holder of shares of Class A Common Stock shall be entitled to make in connection with such PubCo Approved Recap Transaction, and the number of Units (and the corresponding shares of Class B Common Stock) held by such Member that is applicable to such PubCo Approved Recap Transaction, any election with respect to types of consideration that a holder of shares of Class A Common Stock shall be entitled to make in connection with such PubCo Approved Recap Transaction, any election with respect to types of consideration that a holder of shares of Class A Common Stock shall be entitled to make in connection with such PubCo Approved Recap Transaction, and the number of Units (and the corresponding shares of Class B Common Stock) held by such Member that is applicable to such PubCo Approved Recap Transaction. The Members shall be permitted to participate in such transaction by delivering a written notice of participation that is effective immediately prior to the consummation of such transaction (and that is contingent upon consummation of such transaction), and shall include such information necessary for consummation of such transaction as requested by PubCo. In the case of any PubCo Approved Recap Transaction that was initially proposed by PubCo, PubCo shall use reasonable best efforts to enable and permit the Members (other than the Managing Member) to participate in such transaction to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock, and to enable such Members to participate in such transaction without being required to exchange Units or shares of Class B Common Stock in connection therewith.
ARTICLE XI
LIMITATION ON LIABILITY, EXCULPATION
AND INDEMNIFICATION

Section 11.01 Limitation on Liability.

(a) Except as otherwise provided by the Delaware Act, the debts, expenses, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, will be solely the debts, expenses, obligations and liabilities of the Company, and no Member or Indemnified Person will be obligated personally for any such debt, expense, obligation or liability of the Company solely by reason of being a Member or Indemnified Person. All Persons dealing with the Company will have recourse solely to the assets of the Company for the payment of the debts, expenses, obligations or liabilities of the Company. In no event will any Member be required to make up any deficit balance in such Member’s Capital Account upon the liquidation of such Member’s interest in the Company or otherwise.

(b) Except as expressly set forth in this Agreement or as otherwise expressly required by Law, a Member, in such capacity, shall have no liability for obligations or liabilities of the Company in excess of (a) the amount of Capital Contributions made or required to be made by such Member, (b) such Member’s share of any assets and undistributed profits of the Company and (c) to the extent required by Law or this Agreement, the amount of any amounts wrongfully distributed to such Member. Except as expressly set forth in this Agreement or as otherwise required by Law, upon an insolvency of the Company, no Member shall be obligated by this Agreement to return any distribution to the Company or pay the amount of any distribution for the account of the Company or to any creditor of the Company; provided, however, that if any court of competent jurisdiction holds that, notwithstanding this Agreement, any Member is obligated to return or pay any part of any distribution, such obligation shall bind such Member alone and not any other Member (including the Managing Member); and provided, further, that if any Member is required to return all or any portion of any distribution under circumstances that are not unique to such Member but that would have been applicable to all Member if such Member had been named in the lawsuit against the Member in question (such as where a distribution was made to all Members and rendered the Company insolvent, but only one Member was sued for the return of such distribution), the Member that was required to return or repay the distribution (or any portion thereof) shall be entitled to reimbursement from the other Members that were not required to return the distributions made to them based on each such Member’s share of the distribution in question. The provisions of the immediately preceding sentence are solely for the benefit of the Members and shall not be construed as benefiting any third party. The amount of any distribution returned to the Company by a Member or paid by a Member for the account of the Company or to a creditor of the Company shall be added to the account or accounts from which it was subtracted when it was distributed to such Member.
Section 11.02 Exculpation and Indemnification.

   (a) Indemnification Rights.
   
      (i) General. The Company shall indemnify, defend and hold harmless the TPG Member, the Intel Member, the TB Member, the Managing Member, all former members of the board of managers of the Company, the Company Representative (in such Company Representative’s capacity as such), to the extent applicable, each such Person’s officers, directors, partners, members, shareholders, and employees, and the officers of PubCo, the Company and their respective Subsidiaries who are designated as such in a written resolution (all such persons being referred to herein as “Indemnified Persons”), who is or was a party, witness or other participant, or is threatened or proposed to be made a party, witness or other participant, in any actual, threatened, pending or complete action, suit, proceeding, demand or investigation, whether civil, criminal, administrative, investigative, or an alternative dispute resolution proceeding by reason of the fact that such Indemnified Person is or was a Member, the Managing Member, the Company Representative (in such Company Representative’s capacity as such), an officer of the Company or an officer, manager, partner, member, shareholder or employee of such Indemnified Person, or by reason of the fact that such Indemnified Person is or was serving at the request of the Company as a manager, member of any board of managers, tax matters member, company representative, director, officer or partner of another corporation, limited liability company, partnership, trust, plan or other organization or enterprise, from and against all expenses (including attorneys’ and experts’ fees and expenses), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Indemnified Person in connection with such action, suit, proceeding, demand or investigation to the maximum extent a Delaware corporation would be permitted to indemnify such Indemnified Persons if the Company was a Delaware corporation and such individual was a member of such corporation’s board of directors. Notwithstanding anything to the contrary herein, nothing in this Section 11.02 shall require the Company to indemnify any Person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such Person, other than an action approved by (i) the Managing Member, (ii) only if in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of by or on behalf of TPG Member or any of its Affiliates, the Intel Member and (iii) only if in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of by or on behalf of Intel Member or any of its Affiliates, the TPG Member.

      (ii) Indemnification Priority.

         (A) The Company hereby acknowledges that the rights to indemnification, advancement of expenses and/or insurance provided pursuant to this Section 11.02 may also be provided to certain Indemnified Persons by one or more of their respective Affiliates (other than the Company and its Subsidiaries) or their insurers (collectively, and including, in the case of the TPG Member and the TB Member, the TPG Member, the TB Member, TPG and TB each of their respective partners, shareholders, members, Affiliates, associated investment funds, directors, officers, fiduciaries, managers, controlling Persons, employees and agents and each of the partners, shareholders, members, Affiliates, associated investment funds, directors, officers, fiduciaries, managers, controlling Persons, employees and agents of each of the
foregoing, the “Affiliate Indemnitors”). The Company hereby agrees that, as between the Company, on the one hand, and the Affiliate Indemnitors, on the other hand, (i) the Company is the full indemnitor of first resort and the Affiliate Indemnitors are the full indemnitors of second resort with respect to all such indemnifiable claims against such Indemnified Persons, whether arising under this Agreement or otherwise (i.e., the obligations of the Company to such Indemnified Persons are primary and any obligation of the Affiliate Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Indemnified Persons are secondary), (ii) upon receipt by the Company of an undertaking by or on behalf of such Indemnified Persons to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized by this Section 11.02 or otherwise, the Company shall be required to advance the full amount of expenses incurred by such Indemnified Persons and shall be liable 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 other agreement between the Company and such Indemnified Persons), without regard to any rights such Indemnified Persons may have against the Affiliate Indemnitors and (iii) the Company irrevocably waives, relinquishes and releases the Affiliate Indemnitors from any and all claims against the Affiliate Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company agrees to indemnify the Affiliate Indemnitors directly for any amounts that the Affiliate Indemnitors pay as indemnification or advancement on behalf of any such Indemnified Person and for which such Indemnified Person may be entitled to indemnification from the Company in connection with serving as a director or officer (or equivalent titles) of the Company or its Subsidiaries. The Company further agrees that no advancement or payment by the Affiliate Indemnitors on behalf of any such Indemnified Person with respect to any claim for which such Indemnified Person has sought indemnification from the Company shall affect the foregoing and the Affiliate Indemnitors shall be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Indemnified Person against the Company, and the Company shall cooperate with the Affiliate Indemnitors in pursuing such rights.

(B) Except as provided in Section 11.02(a)(ii)(A) above, in the event of any payment by the Company of indemnifiable expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such Indemnified Person in connection with such action, proceeding, demand or investigation pursuant to Section 11.02(a), the Company shall be subrogated to the extent of such payment to all of the rights of contribution or recovery of the Indemnified Persons against other Persons (other than the Affiliate Indemnitors), and the Indemnified Person shall take, at the request of the Company, all reasonable action necessary to secure such rights, including the execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(iii) Third-Party Indemnification. The Company may make, execute, record and file on its own behalf and on behalf of each Member all instruments and other documents (including one or more deeds poll in favor of the persons to whom the benefit of the exculpation and indemnification provisions of this Agreement are intended (the “Covered Persons”) and/or one or more separate indemnification agreements between the Managing
Member, the Company, each Member (as applicable) and individual Covered Persons) that the Managing Member deems necessary or appropriate in order to extend the benefit of the exculpation and indemnification provisions of this Agreement to the Covered Persons; provided, that such other instruments and documents authorized hereunder shall be on the same terms as provided for in this Agreement except as otherwise may be required by applicable Law.

(b) Exculpation. No Indemnified Person will be liable, for damages or otherwise, to the Company or to any Member for any loss that arises out of any act performed or omitted to be performed by it, him or her, in its, his or her capacity as such, to the maximum extent a Delaware corporation would be permitted to exculpate such Indemnified Person if the Company was a Delaware corporation and such individual was a member of such corporation’s board of directors; provided that notwithstanding anything to the contrary contained in this Section 11.02, a Covered Person shall be liable for any such loss, liability, damage or claim arising out of acts or omissions by such Covered Person that constitute “Cause” (as defined in a written agreement applicable to any such Indemnified Person who is an employee of PubCo, the Company or any of their respective Subsidiaries) or that involve intentional misconduct or a knowing violation of Law. In performing his, her or its duties, each Indemnified Person shall be entitled to rely in good faith on the provisions of this Agreement and on information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, profits or losses of the Company or any facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid) of the following other persons or groups: the Managing Member, officers or employees of PubCo, the Company and their respective Subsidiaries; any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Company or such Managing Member or officer; or any other person who has been selected with reasonable care by or on behalf of the Company or such Managing Member or officer; in each case as to matters which such relying person reasonably believes to be within such other person’s competence. For the avoidance of doubt, this Section 11.02(b) shall not exculpate, indemnify, or otherwise protect a Member from a breach of this Agreement by such Member or any other agreement between such Member and the Company, any Affiliates of the Company, or any other Member.

(c) Persons Entitled to Indemnity. Any Person who is within the definition of “Indemnified Person” at the time of any action or inaction in connection with the activities of the Company shall be entitled to the benefits of this Section 11.02 as an “Indemnified Person” with respect thereto, regardless of whether such Person continues to be within the definition of “Indemnified Person” at the time of such Indemnified Person’s claim for indemnification or exculpation hereunder. The right to indemnification and the advancement of expenses conferred in this Section 11.02 shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement, by Law, decision of the Managing Member or otherwise. If this Section 11.02 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Indemnified Person pursuant to this Section 11.02 to the fullest extent permitted by any applicable portion of this Section 11.02 that shall not have been invalidated and to the fullest extent permitted by applicable Law.
Procedure Agreements. The Company may enter into an agreement with any Indemnified Person setting forth procedures consistent with applicable Law for implementing the indemnities provided in this Section 11.02.

Reliance, etc. Notwithstanding any other provision of this Agreement, an Indemnified Person or Exempted Person acting under this Agreement shall not be liable to the Company or to any other Indemnified Person for its, his or her good faith reliance on the provisions of this Agreement. Whenever in this Agreement any Member (in each case, other than the Managing Member or any Person who is also an officer or employee of the Company or any of its Subsidiaries) is permitted or required to make a decision (i) in its, his or her discretion or under a grant of similar authority, he, she or it shall be entitled to consider only such interests and factors as such Indemnified Person desires, including its, his or her own and its, his or her Affiliates’ interests, and shall, to the fullest extent permitted by applicable Law, have no duty or obligation to give any consideration to any interest of or factors affecting the Company, any Member or any other Person, or (ii) in its, his or her good faith or under another express standard, he, she or it shall act under such express standard and shall not be subject to any other or different standards; provided, further, that, for the avoidance of doubt, the Managing Member shall not take any actions in contravention of its duties set forth in Article VII.

ARTICLE XII
DISSOLUTION AND TERMINATION

Section 12.01 Dissolution.
(a) The Company shall not be dissolved by the admission of Additional Members or Substitute Members pursuant to Section 3.02 or Section 8.03, respectively.
(b) No Member shall (i) resign from the Company prior to the dissolution and winding up of the Company except in connection with a Transfer, Redemption or Exchange of Units pursuant to the terms of this Agreement or (ii) take any action to dissolve, terminate or liquidate the Company or to require apportionment, appraisal or partition of the Company or any of its assets, or to file a bill for an accounting, except as specifically provided in this Agreement, and each Member, to the fullest extent permitted by Law, hereby waives any rights to take any such actions under Law, including any right to petition a court for judicial dissolution under Section 18-802 of the Delaware Act.
(c) The Company shall be dissolved and its business wound up only upon the earliest to occur of any one of the following events (each a “Dissolution Event”):
   (i) the expiration of forty-five (45) days after the consummation of the sale or other disposition of all or substantially all the assets of the Company;
   (ii) upon the prior written approval of the Managing Member, the TPG Member and the Intel Member; or
The Members hereby agree that the Company shall not dissolve prior to the occurrence of a Dissolution Event and that no Member shall seek a dissolution of the Company, under Section 18-802 of the Delaware Act or otherwise, other than based on the matters set forth in subsections (i), (ii) and (iii) above. If it is determined by a court of competent jurisdiction that the Company has dissolved prior to the occurrence of a Dissolution Event, the Members hereby agree to continue the business of the Company without a Liquidation.

Section 12.02 Winding Up of the Company.

(a) The Managing Member shall promptly notify the other Members of any Dissolution Event. Upon dissolution, the Company’s business shall be liquidated in an orderly manner. The Managing Member shall appoint a liquidating trustee to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidating trustee is authorized to sell, distribute, exchange or otherwise dispose of the assets of the Company in accordance with the Delaware Act and in any reasonable manner that the liquidating trustee shall determine to be in the best interest of the Members.

(b) The proceeds of the liquidation of the Company shall be distributed in the following order and priority:

(i) first, to the creditors (including any Members or their respective Affiliates that are creditors (except any obligations to the Members in respect of their Capital Accounts) of the Company in satisfaction of all of the Company’s liabilities (whether by payment or by making reasonable provision for payment thereof, including the setting up of any reserves which are, in the judgment of the liquidating trustee, reasonably necessary therefor); and

(ii) second, to the Members in the same manner as distributions under Section 5.03(b), subject to Section 5.03(e).

(c) Distribution of Property. In the event it becomes necessary in connection with the Liquidation to make a distribution of Property in-kind, subject to the priority set forth in Section 12.02(b), the liquidating trustee shall have the right to compel each Member, treating each such Member in a substantially similar manner, to accept a distribution of any Property in-kind (with such Property, as a percentage of the total liquidating distributions to such Member), corresponding as nearly as possible to the distributions such Member would receive under Section 12.02(b) with such distribution being based upon the amount of cash that would be distributed to such Members if such Property were sold for an amount of cash equal to the fair market value of such Property, as determined by the liquidating trustee in good faith.
Section 12.03 Termination. The Company shall terminate when all of the assets of the Company, after payment of or reasonable provision for the payment of all debts and liabilities of the Company, shall have been distributed to the Members in the manner provided for in this Article XII, and the Certificate shall have been cancelled in the manner required by the Delaware Act.

Section 12.04 Survival.  
(a) Termination, dissolution or Liquidation of the Company for any reason shall not release any party from any liability which at the time of such termination, dissolution or Liquidation already had accrued to any other party or which thereafter may accrue in respect to any act or omission prior to such termination, dissolution or Liquidation.

(b) The rights of the TPG Member and the Intel Member (in their capacity as such) to consent or withhold consent to any action under this Agreement shall not survive the TPG Member or Intel Member ceasing to be a Member, except with respect to the consent rights under Section 6.01(b).

ARTICLE XIII
MISCELLANEOUS

Section 13.01 Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such cost or expense.

Section 13.02 Further Assurances. Each Member agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Law or as, in the reasonable judgment of the Managing Member, may be necessary or advisable to carry out the intent and purposes of this Agreement.

Section 13.03 Notices. Any notices, requests, demands and other communications required or permitted in this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by facsimile or e-mail, or (iii) sent by overnight courier, in each case, addressed as follows:

if to the Company or to PubCo, to:

c/o McAfee Corp.
6220 America Center Dr.,
San Jose, CA 95002
Attention: Sayed Darwish
E-mail: Sayed_Darwish@McAfee.com
with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
3 Embarcadero Center
San Francisco, California 94111
Attention: Thomas Holden and Michael Roh
Facsimile: (415) 315-4823
E-mail: thomas.holden@ropesgray.com; michael.roh@ropesgray.com

If to the TPG Member, to:

TPG Global, LLC
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: General Counsel
Facsimile: (415) 743-1501
E-mail: officeofgeneralcounsel@tpg.com

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

Ropes & Gray LLP
3 Embarcadero Center
San Francisco, California 94111
Attention: Thomas Holden and Michael Roh
Facsimile: (415) 315-4823
E-mail: thomas.holden@ropesgray.com; michael.roh@ropesgray.com

if to Intel, to:

Intel Corporation
2200 Mission College Boulevard
Santa Clara, California 95054
Attention: Patrick Bombach and Benjamin A. Olson
Facsimile: (408) 653-9098
E-mail: patrick.bombach@intel.com and benjamin.a.olson@intel.com

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

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue, Suite 1400
Palo Alto, California
Attention: Gregg Noel and Amr Razzak
Facsimile: (213) 621-5234
E-mail: gregg.noel@skadden.com and amr.razzak@skadden.com

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if to TB, to:

c/o Thoma Bravo, LP
600 Montgomery Street, 20th Floor
San Francisco, California 94111
Attention: Seth Boro and Chip Virnig
Facsimile: (415) 392-6480
Email: sboro@thomabravo.com and cvirnig@thomabravo.com

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

Kirkland & Ellis LLP
300 North LaSalle Drive
Chicago, Illinois 60654
Attention: Gerald T. Nowak, P.C., Corey D. Fox, P.C. and Bradley C. Reed, P.C.
Facsimile: (312) 862-2200
E-mail: gerald.nowak@kirkland.com, corey.fox@kirkland.com and bradley.reed@kirkland.com

Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by facsimile or e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter and (iii) one Business Day after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

Section 13.04 Binding Effect; Benefit; Assignment.

(a) The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

(b) Except as provided in Article VIII, no Member may assign, delegate or otherwise Transfer any of its rights or obligations under this Agreement without the consent of the Managing Member.

Section 13.05 Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of the Delaware Court of Chancery within New Castle County in in the State of Delaware (or, solely if the Delaware Court of Chancery within New Castle County in the State of Delaware declines jurisdiction, the Complex Commercial Litigation Division of the Delaware Superior Court, New Castle County, or solely if such court declines jurisdiction, the United States District Court for the District of Delaware) for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable Law, and agrees not to assert, and agrees not to allow any of its Subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not
subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 13.03 hereof is reasonably calculated to give actual notice.

Section 13.06 WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF ANY MEMBER IN CONNECTION WITH ANY OF THE ABOVE, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 13.06 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH IT IS RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 13.06 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

Section 13.07 Remedies. The parties to this Agreement shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies that may be available, each of the parties hereto shall be entitled to injunctive relief, including specific performance of the obligations of the other parties hereto, without the posting of any bond, and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate in the circumstances. If any action should be brought in equity to enforce any of the provisions of this Agreement,
none of the parties shall raise the defense that there is an adequate remedy at law. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

Section 13.08 **Counterparts.** This Agreement may be executed in any number of separate counterparts each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same agreement. Counterpart signature pages to this Agreement may be delivered by facsimile or electronic delivery (i.e., by email of a PDF signature page) and each such counterpart signature page will constitute an original for all purposes.

Section 13.09 **Entire Agreement; Amendment.**

(a) This Agreement and the Transaction Documents set forth the entire understanding and agreement among the parties with respect to the transactions contemplated herein and supersedes and replaces any prior understanding, agreement or statement of intent, in each case written or oral, of any kind and every nature with respect hereto. For the avoidance of doubt, to the extent the Tax Receivable Agreement imposes obligations on the Company or the parties hereto, the Tax Receivable Agreement shall be treated by the Company and the parties hereto as part of this Agreement as described in Section 761 of the Code and Treasury Regulations Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c).

(b) This Agreement or any provision hereof may be modified, amended or supplemented by written action of the Managing Member; provided, that this Agreement or any provision hereof may not be modified, amended or supplemented (i) without the prior written consent of the TPG Member and the Intel Member to the extent such Person, directly or indirectly, has an ownership interest in Units or Interests in the Company, (ii) in any way that is adverse to or disproportionately impacts the TB Member without the TB Member’s prior written consent, (iii) in any way that would affect any class of Units in a manner materially and disproportionately adverse to any other class of Units in existence immediately prior to such amendment without the prior written consent of the Members, not to be unreasonably withheld or delayed, that hold at least a majority of such class of Units so materially adversely and disproportionately affected, (iv) in any way that would affect any Units in a manner materially and disproportionately adverse to other Units of the same class in existence immediately prior to such amendment without the prior written consent of the Members, not to be unreasonably withheld or delayed, that hold at least a majority of such Units so materially adversely and disproportionately affected.

(c) No waiver of any provision or default under, nor consent to any exception to, the terms of this Agreement or any agreement contemplated hereby shall be effective unless in writing and signed and delivered by the party to be bound and then only to the specific purpose, extent and instance so provided. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing
waiver of such breach or as a waiver of any other or subsequent breach. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 13.10 Severability. In the event that any provision hereof would, under applicable law, be invalid, illegal or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid, legal and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

Section 13.11 Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

Section 13.12 No Presumption. With regard to each and every term and condition of this Agreement, the parties hereto understand and agree that the same have or has been mutually negotiated, prepared and drafted, and if at any time the parties hereto desire or are required to interpret or construe any such term or condition, no consideration will be given to the issue of which party hereto actually prepared, drafted or requested any term or condition of this Agreement.

Section 13.13 Attorney-In-Fact. Each Member (other than the Intel Member, the TPG Member, and the TB Member) hereby appoints the Managing Member as such Member’s attorney-in-fact (with full power of substitution) and hereby authorizes the Company to execute and deliver in such Member’s name and on its behalf any amendment of this Agreement otherwise adopted in accordance with the terms of this Agreement or other document relating hereto in furtherance of such Member’s rights and obligations pursuant to this Agreement. Each Member hereby acknowledges and agrees that such proxy is coupled with an interest and shall not terminate upon any bankruptcy, dissolution, liquidation, death or incapacity of such Member.

Section 13.14 Immunity Waiver. Each Member that is not an individual acknowledges that it is a commercial entity and is a separate entity distinct from its ultimate shareholders and/or the executive organs of the government of any state and is capable of suing and being sued. The entry by each Member into this Agreement constitutes, and the exercise by each Member of its respective rights and performance of its respective obligations hereunder will constitute, private and commercial acts performed for private and commercial purposes that shall not be deemed as being entered into in the exercise of any public function.

[Signature pages follow] 66
IN WITNESS WHEREOF, the parties hereto have caused this Second Amended and Restated Limited Liability Company Agreement to be duly executed as of the day and year first written above.

THE COMPANY:

FOUNDATION TECHNOLOGY WORLDWIDE LLC

By: /s/ Jared Ross  
Name: Jared Ross  
Title: Assistant Secretary

THE MANAGING MEMBER:

MCAFEE CORP.

By: /s/ Jared Ross  
Name: Jared Ross  
Title: Assistant Secretary

THE MEMBERS:

MCAFEE CORP.

By: /s/ Jared Ross  
Name: Jared Ross  
Title: Assistant Secretary

TB XII-A MANTA BLOCKER, L.L.C.

By: McAfee Holdings Subsidiary 2, Inc., its sole member

By: /s/ Jared Ross  
Name: Jared Ross  
Title: Assistant Secretary
TPG VII MANTA BL I-A, LLC
By: TPG VII Manta Blocker Co-Invest II, LLC,
its managing member

By: McAfee Corp.,
its manager

By: /s/ Jared Ross
Name: Jared Ross
Title: Assistant Secretary

TPG VII MANTA BL II-A, LLC
By: TPG VII Manta AIV II, LLC,
its sole member

By: McAfee Corp.,
its manager

By: /s/ Jared Ross
Name: Jared Ross
Title: Assistant Secretary

SKYHIGH NETWORKS HOLDINGS CORP.
By: /s/ Jared Ross
Name: Jared Ross
Title: Assistant Secretary
TPG VII MANTA AIV CO-INVEST, L.P.

By: TPG VII Manta GenPar, L.P., its general partner

By: TPG VII Manta GenPar Advisors, LLC, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG VII MANTA HOLDINGS II, L.P.

By: TPG VII Manta GenPar, L.P., its general partner

By: TPG VII Manta GenPar Advisors, LLC, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

THOMA BRAVO FUND XII AIV, L.P.

By: Thoma Bravo Partners XII AIV, L.P.
Its: General Partner

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Managing Partner
THOMA BRAVO EXECUTIVE FUND XII AIV, L.P.

By: Thoma Bravo Partners XII AIV, L.P.
Its: General Partner

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Managing Partner

THOMA BRAVO EXECUTIVE FUND XII-A AIV, L.P.

By: Thoma Bravo Partners XII AIV, L.P.
Its: General Partner

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Managing Partner
THOMA BRAVO PARTNERS XII AIV, L.P.

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Managing Partner

INTEL AMERICAS, INC.

By: /s/ Tiffany D. Silva
Name: Tiffany D. Silva
Title: Secretary and Director
Schedule 8.05(a) – Certain Transfer Restrictions

(On file with the Company)
TAX RECEIVABLE AGREEMENT

by and among

MCAFEE CORP.,

FOUNDATION TECHNOLOGY WORLDWIDE, LLC,

the several EXCHANGE TRA PARTIES (as defined herein),

the several REORGANIZATION TRA PARTIES (as defined herein),

MCAFEE, LLC

MCAFEE FINANCE 2, LLC

the TPG NOMINEE (as defined herein),

the INTEL NOMINEE (as defined herein),

and

OTHER PERSONS FROM TIME TO TIME PARTY HERETO

Dated as of October 21, 2020
Annexes and Exhibits

Annex A  -  Blocker Entities
Annex B  -  Exchange TRA Parties
Annex C  -  Reorganization TRA Parties
Annex D  -  Thoma TRA Parties
Annex E  -  TPG TRA Parties
Annex F  -  Intel TRA Parties
Annex G  -  Corporate Subsidiaries
Exhibit A  -  Form of Joinder Agreement
Exhibit B  -  Net Tax Benefit Percentages
This TAX RECEIVABLE AGREEMENT (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Agreement”), dated October 21, 2020, is hereby entered into by and among McAfee Corp., a Delaware corporation (the “Corporation”, and, along with any other member of the U.S. federal income tax affiliated group filing a consolidated federal income Tax Return with the Corporation, the “Corporate Group”), the Corporate Subsidiaries, Foundation Technology Worldwide, LLC, a Delaware limited liability company (the “LLC”), McAfee Finance 2, LLC, a Delaware limited liability company (“Finance LLC”), McAfee, LLC, a Delaware limited liability company (“McAfee LLC” and, together with the Corporation, the Corporate Subsidiaries, the LLC, Finance LLC and McAfee LLC, the “McAfee Parties”), each of the Exchange TRA Parties from time to time party hereto, each of the Reorganization TRA Parties from time to time party hereto, the TPG Nominee (as defined below), and the Intel Nominee (as defined below). Capitalized terms used but not otherwise defined herein have the respective meanings set forth in Section 1.01.

RECITALS

WHEREAS, certain of the Reorganization TRA Parties were previously direct or indirect owners of the Blocker Entities, and as a result of their previous ownership of the Blocker Entities, the Reorganization TRA Parties previously indirectly held Units through the Blocker Entities;

WHEREAS, the Exchange TRA Parties hold (or prior to an Exchange will hold) Units;

WHEREAS, the LLC is classified as a partnership for U.S. federal income tax purposes;

WHEREAS, the Blocker Entities and Corporate Subsidiaries were and are each classified as corporations for United States federal income tax purposes;

WHEREAS, as a result of certain reorganization transactions undertaken in connection with the IPO of the Corporation, all of the shares of the Blocker Entities were contributed directly or indirectly to the Corporation by the Reorganization TRA Parties, and all of the shares of the Corporate Subsidiaries were directly or indirectly contributed to the Corporation by the Reorganization TRA Parties and the Exchange TRA Parties (the “Reorganization”);

WHEREAS, as a result of or in connection with the Reorganization, the Corporate Group may be entitled to utilize (or otherwise be entitled to the benefits arising out of) the Subsidiary Pre-IPO Covered Tax Assets and, without duplication, the Blocker Pre-IPO Covered Tax Assets (together with the Subsidiary Pre-IPO Covered Tax Assets, the “Pre-IPO Covered Tax Assets”);

WHEREAS, on and after the date hereof, pursuant to, and subject to the provisions of, the LLC Agreement and any other applicable documentation, each Exchange TRA Party has the right from time to time to require the LLC to redeem (a “Redemption”) all or a portion of such TRA Party’s Units for shares of Class A common stock or, at the election of the Corporation, cash, which Redemption may be effected by the Corporation effecting a direct exchange (a “Direct Exchange”) of shares of Class A Common Stock for such Units, and as a result of such Redemptions or Direct Exchanges the Corporate Group may be entitled to utilize (or otherwise be entitled to the benefits arising out of) the Exchange Covered Tax Assets;
WHEREAS, the income, gain, loss, expense, deduction and other Tax items of the Corporate Group and the LLCs may be affected by the Pre-IPO Covered Tax Assets and the Exchange Covered Tax Assets;

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effects of the Pre-IPO Covered Tax Assets and the Exchange Covered Tax Assets;

NOW, THEREFORE, in connection with the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

**ARTICLE I**  
**DEFINITIONS**

Section 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both (i) the singular and plural and (ii) the active and passive forms of the terms defined).

"Actual Tax Liability" means, with respect to any Taxable Year, the actual liability for Taxes of (i) the Corporate Group and (ii) without duplication, the LLCs, but in the case of this clause (ii) only with respect to Taxes imposed on the LLCs and allocable to the Corporate Group (as reasonably determined by the Corporation); provided, that the actual liability for Taxes described in clauses (i) and (ii) shall be calculated (a) assuming that Subsequently Acquired TRA Attributes do not exist, (b) using the Assumed State and Local Tax Rate, solely for purposes of calculating the state and local Actual Tax Liability of the Corporate Group and LLCs, and (c) assuming, solely for purposes of calculating the liability for U.S. federal income Taxes, in order to prevent double counting, that state and local income and franchise Taxes are not deductible by the Corporate Group for U.S. federal income Tax purposes.

"Advance Payment" is defined in Section 3.1(b) of this Agreement.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"Agreed Rate" means a per annum rate of LIBOR plus 100 basis points.

"Agreement" is defined in the preamble.

"Amended Schedule" is defined in Section 2.3(b) of this Agreement.

"Assumed State and Local Tax Rate" means the tax rate equal to the sum of the product of (x) the Corporation’s income and franchise Tax apportionment rate(s) for each state and local jurisdiction in which the Corporation or LLC (or any of their Subsidiaries that are treated as partnerships or disregarded entities for U.S. federal or applicable state or local tax purposes) files
income or franchise Tax Returns for the relevant Taxable Year and (y) the highest corporate income and franchise Tax rate(s) for each such state and local jurisdiction in which the Corporation, the LLC, or such applicable Subsidiaries file income or franchise Tax Returns for each relevant Taxable Year; provided, that solely in respect of the Corporate Group, to the extent, for any Taxable Year, that state and local income and franchise Taxes are deductible for U.S. federal income tax purposes by members of the Corporate Group that are treated as corporations for U.S. federal income tax purposes, the Assumed State and Local Tax Rate calculated pursuant to the foregoing shall be reduced by the assumed federal income Tax benefit received by the Corporate Group with respect to state and local jurisdiction income and franchise Taxes (with such benefit calculated as the product of (a) the Corporation’s marginal U.S. federal income tax rate for the relevant Taxable Year and (b) the Assumed State and Local Tax Rate (without regard to this proviso)).

“Attributable” is defined in Section 3.1(b) of this Agreement.

“Attribute Schedule” is defined in Section 2.1 of this Agreement.


“Basis Adjustment” means the increase or decrease to the tax basis of, or the Corporation’s share of (directly or indirectly through a wholly-owned Subsidiary of the Corporation effecting such Exchange), the tax basis of the Reference Assets (i) under Section 734(b), 743(b) and 754 of the Code and, in each case, the comparable sections of U.S. state and local tax law (in situations where, following an Exchange, the LLC remains a partnership for U.S. federal income tax purposes) and (ii) under Sections 732, 734(b), and 1012 of the Code and, in each case, the comparable sections of U.S. state and local tax law (in situations where, as a result of one or more Exchanges, the LLC becomes an entity that is disregarded as separate from its owner for U.S. federal income tax purposes), in each case, as a result of any Exchange and any payments made under this Agreement. Notwithstanding any other provision of this Agreement, the amount of any Basis Adjustment resulting from an Exchange of one or more Units shall be determined without regard to any Pre-Exchange Transfer of such Units and as if any such Pre-Exchange Transfer had not occurred.

“Blocker Entities” means the entities listed on Annex A.

“Blocker Entity Straddle Period” is defined in the definition of “Blocker Pre-IPO Covered Tax Assets.”

“Blocker Pre-IPO Covered Tax Assets” means, with respect to a Reorganization TRA Party, (i) any net operating loss, capital loss, charitable deduction, disallowed interest expense under Section 163(j) of the Code, or tax credit of the Blocker Entity previously owned by such Reorganization TRA Party (i) that has accrued or otherwise relates to taxable periods (or portions thereof) beginning prior to the IPO Date; provided, that, in the case of a taxable period of a Blocker Entity beginning on or prior to the IPO Date and ending after the IPO Date (a “Blocker Entity Straddle Period”), the attributes of the Blocker Entity that are treated as accruing or otherwise relating to a taxable period (or portion thereof) beginning prior to the IPO Date shall for purposes of this Agreement be calculated based on an interim closing of the books as of the close of the IPO
Date (and for such purpose, the taxable period of any partnership or other pass-through entity in which the Blocker Entity owns a beneficial interest shall be deemed to terminate at such time), except that the amount of exemptions, allowances or deductions that are calculated on an annual basis, such as the deduction for depreciation, with respect to such Blocker Entity Straddle Period for property placed into service prior to the IPO Date shall be treated as apportioned on a daily basis; provided, further, that the attributes described in this clause (1) with respect to such Reorganization TRA Party shall not include attributes of any corporation or other entity acquired by such Blocker Entity by purchase, merger, or otherwise (in each case, from a Person or Persons other than such Blocker Entity and whether or not such corporation or other entity survives) after the IPO; and (2) that are available to offset income or gain of the Corporate Group earned for periods (or portions thereof) beginning after the IPO; (ii) existing Tax basis in the Reference Assets (including under Sections 734(b), 743(b) and 754 of the Code, including for the avoidance of doubt, Section 1.743-1(h) of the Treasury Regulations and, in each case, the comparable sections of U.S. state and local tax law), determined as of immediately prior to the IPO, that is attributable to Units owned (directly or indirectly) by such Blocker Entity (other than through ownership of equity of a Corporate Subsidiary) as of immediately prior to the IPO and indirectly acquired by the Corporation in connection with the Reorganization; and (iii) Imputed Interest not described with respect to such Reorganization TRA Party in clause (iii) of the definition of Subsidiary Pre-IPO Covered Tax Assets. The determination of the portion of existing Tax basis in the Reference Assets that is attributable to Units so previously owned (directly or indirectly) by an applicable Blocker Entity (and payments made hereunder with respect to such Tax basis) shall be determined in good faith by the Corporation in consultation with its tax return preparer (which tax return preparer shall be a nationally recognized third party accounting firm), it being understood that any Tax basis described in Section 1.743-1(h) of the Treasury Regulations shall be allocable to Units held by the member of the LLC (or its predecessor) for whom the associated basis adjustment pursuant to Section 743(b) of the Code was made; provided that in no event will the portions of existing Tax basis in the Reference Assets that are included as Exchange Covered Tax Assets or Pre-IPO Covered Tax Assets at any time exceed 100% of the existing Tax basis in the Reference Assets that is allocable to the Corporation at such time. For the avoidance of doubt, (A) Blocker Pre-IPO Covered Tax Assets shall include any carryforwards, carrybacks or similar attributes that are attributable to the Tax items described in clauses (i)-(iii) and (B) Blocker Pre-IPO Covered Tax Assets does not include any Subsidiary Pre-IPO Covered Tax Assets.

“Board” means the board of directors of the Corporation.

“Business Day” means any day excluding Saturday, Sunday and any day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in New York are closed.

“Change of Control” means the occurrence of any of the following events or series of related events after the date hereof: (a) any Person, or group of Persons acting together which would constitute a “group” for purposes of Section 13(d) of the Exchange Act (as defined in the LLC Agreement), or any successor provisions thereto, is or becomes the beneficial owner, directly or indirectly, of securities of the Corporation representing more than 50% of the combined voting power of the Corporation’s then-outstanding voting securities (other than a group formed pursuant to the Stockholders Agreement); (b) there is consummated a merger, consolidation or similar
business transaction involving the Corporation with any other Person or Persons, and, either (x) the Board of the Corporation immediately prior to the
merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company
is a subsidiary, the ultimate parent thereof, or (y) immediately after the consummation of such transaction, the voting securities of the Corporation
immediately prior to such transaction do not continue to represent or are not converted into more than 50% of the combined voting power of the then-
outstanding voting securities of the Person resulting from such transaction or, if the surviving company is a subsidiary, the ultimate parent thereof;
(c) the shareholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or there is consummated an agreement
or series of related agreements for the sale or other disposition, directly or indirectly, by the Corporation of all or substantially all of the Corporation’s
assets (including a sale of assets of the LLC), other than such sale or other disposition by the Corporation of all or substantially all of the Corporation’s
assets to an entity at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of the
Corporation in substantially the same proportions as their ownership of the Corporation immediately prior to such sale; (d) the following individuals
cease for any reason to constitute a majority of the number of directors of the Board of the Corporation then serving: individuals who were directors of
the Corporation on the IPO Date and any new director (other than a director whose initial assumption of office is in connection with an actual or
threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Corporation) whose appointment
or election to the Board of the Corporation or nomination for election by the Corporation’s shareholders was made pursuant to the Stockholders
Agreement or was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors of the
Corporation on the IPO Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors
referred to in this clause (d); (e) a “change of control” or similar defined term in any agreement governing indebtedness for borrowed money of the
Corporation or LLC or any of their Subsidiaries with aggregate principal amount or aggregate commitments outstanding in excess of $100,000,000; or
(f) there is consummated an agreement or series of related agreements for the separation, sale or other disposition, directly or indirectly, by the
Corporation or any of its Subsidiaries, of the consumer business or enterprise business of the Corporation and its Subsidiaries, including a sale or other
disposition of all or a substantial portion of the assets of any such business, but only if each of the TPG Nominee and the Intel Nominee provides to the
Corporation written notice of an election to treat such separation or sale as a Change of Control for purposes of this Agreement. Notwithstanding the
foregoing, except with respect to clause (c) above, a “Change of Control” shall not be deemed to have occurred (i) by virtue of the consummation of any
transaction or series of integrated transactions immediately following which the ultimate beneficial owners of the Class A Common Stock and Class B
Common Stock immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and
voting control over, and own substantially all of the shares or equity of, an entity which owns all or substantially all of the assets of the Corporation
immediately following such transaction or series of transactions or (ii) by virtue of the consummation of any transaction or series of transactions,
immediately following which, the Corporation and one or more other entities (the “Other Constituent Companies”) shall have become separate wholly-
owned Subsidiaries of a holding company, and the ultimate beneficial owners of the Class A Common Stock and Class B Common Stock immediately
prior to such transaction or series of transactions, together with the ultimate beneficial
owners of the outstanding equity interests in the Other Constituent Companies immediately prior to such transaction or series of transactions, shall have become the equityholders of the new holding company in exchange for their respective equity interests in the Corporation and the Other Constituent Companies, and such transaction or transactions would not otherwise constitute a “Change of Control” assuming references to the Corporation are references to such holding company.

“Class A Common Stock” means Class A common stock, $0.001 par value per share, of the Corporation.

“Class B Common Stock” means Class B common stock, $0.001 par value per share, of the Corporation.


“Control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or other agreement.

“Corporate Subsidiaries” means the Persons listed on Annex G.

“Corporate Subsidiary Straddle Period” is defined in the definition of “Subsidiary Pre-IPO Covered Tax Assets.”

“Corporation” is defined in the preamble to this Agreement.

“Cumulative Net Realized Tax Benefit” as of the end of a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Group (excluding, for the avoidance of doubt, the Taxable Years of the Blocker Entities and the Corporate Subsidiaries ending on the dates they join the Corporate Group) and the LLCs, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments of the Corporate Group and the LLCs for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be based on the most recent Tax Benefit Schedules or Amended Schedules, if any, in existence at the time of such determination.

“Default Rate” means a per annum rate of LIBOR plus 500 basis points.

“Determination” shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for tax and shall also include the acquiescence of the Corporation to the amount of any assessed liability for Tax.

“Direct Exchange” is defined in the recitals to this agreement.

“Dispute” is defined in Section 7.8(a) of this Agreement.

“Early Termination Agreed Rate” means LIBOR plus 100 basis points.
“Early Termination Date” means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

“Early Termination Effective Date” is defined in Section 4.2 of this Agreement.

“Early Termination Notice” is defined in Section 4.2 of this Agreement.

“Early Termination Payment” is defined in Section 4.3(b) of this Agreement.

“Early Termination Rate” means the lesser of (i) 6.50% per annum, compounded annually, and (ii) the Early Termination Agreed Rate.

“Early Termination Schedule” is defined in Section 4.2 of this Agreement.

“Exchange” means any Direct Exchange or Redemption or purchase (as determined for U.S. federal income tax purposes) of Units by the Corporation or one of its wholly-owned Subsidiaries from an Exchange TRA Party.

“Exchange Covered Tax Assets” means, with respect to an Exchange TRA Party, (i) existing Tax basis (including, for the avoidance of doubt, any basis adjustment described in Section 734 of the Code or Section 1.743-1(h) of the Treasury Regulations and, in each case, the comparable sections of U.S. state and local tax law) in the ReferenceAssets, determined as of immediately prior to an Exchange, that is allocable to the Units being exchanged by such Exchange TRA Party and acquired by the Corporate Group in connection with the relevant Exchange, (ii) Basis Adjustments, and (iii) Imputed Interest not described with respect to such Exchange TRA Party in clause (iii) of the definition of Subsidiary Pre-IPO Closing Tax Assets; provided that, in the case of any Exchange by an Exchange TRA Party pursuant to Section 4.03 of the LLC Agreement, the Exchange Covered Tax Assets with respect to the Units that are subject to such Exchange shall be equal to zero (0). The determination of the portion of existing Tax basis, including, for the avoidance of doubt, any basis adjustment described in Section 1.743-1(h) of the Treasury Regulations, in the Reference Assets that is allocable to Units being exchanged by the Exchange TRA Party (and payments made hereunder with respect to such Tax basis) shall be determined in good faith by the Corporation in consultation with its tax return preparer (which tax return preparer shall be a nationally recognized third party accounting firm), it being understood that any Tax basis described in Section 1.743-1(h) of the Treasury Regulations shall be allocable to Units held by the member of the LLC (or its predecessor) for whom the associated basis adjustment pursuant to Section 743(b) of the Code was made; provided that in no event will the portions of existing Tax basis in the Reference Assets that are included as Exchange Covered Tax Assets or Pre-IPO Covered Tax Assets exceed 100% of the existing Tax basis in the Reference Assets that is allocable to the Corporation at any time. For the avoidance of doubt, (A) Exchange Covered Tax Assets shall include any carryforwards or similar attributes that are attributable to the Tax items described in clauses (i) through (iii) and (B) Exchange Covered Tax Assets shall not include any Subsidiary Pre-IPO Covered Tax Assets.

“Exchange TRA Parties” means the Persons listed on Annex B.

“Expert” is defined in Section 7.9 of this Agreement.
“Forfeited Percentage” is defined in Section 3.1 of this Agreement.

“Forfeited Shares” is defined in Section 3.1 of this Agreement.

“GIC TRA Party” means Snowlake Investment Pte Ltd.

“Hypothetical Tax Liability” means, with respect to any Taxable Year, the liability for Taxes of (i) the Corporate Group and (ii) without duplication, the LLCs, but in the case of this clause (ii) only with respect to Taxes imposed on the LLCs and allocable to the Corporate Group, in each case using the same methods, elections, conventions, and practices used on the relevant Corporate Group Tax Return, but (a) calculated without taking into account the Pre-IPO Covered Tax Assets and the Exchange Covered Tax Assets (including, for the avoidance of doubt, any carryforward or carryback of any tax item attributable to the Pre-IPO Covered Tax Assets and the Exchange Covered Tax Assets), (b) using the Assumed State and Local Tax Rate, solely for purposes of calculating the state and local Hypothetical Tax Liability of the Corporate Group and LLCs, and (c) assuming, solely for purposes of calculating the liability for U.S. federal income Taxes, in order to prevent double counting, that state and local income and franchise Taxes are not deductible by the Corporate Group for U.S. federal income Tax purposes. Furthermore, the Hypothetical Tax Liability shall be calculated assuming that the Subsequently Acquired TRA Attributes do not exist.

“Imputed Interest” in respect of a TRA Party shall mean any interest imputed under the provisions of the Code with respect to the Corporation’s payment obligations in respect of such TRA Party under this Agreement.

“Intel Nominee” means Intel Americas, Inc. and such other person as may be designated by an Intel TRA Party.

“Intel TRA Parties” means the Persons listed on Annex F.

“Interest Amount” is defined in Section 3.1(b) of this Agreement.

“IPO” means the initial public offering of shares of Class A Common Stock by the Corporation.

“IPO Date” means the closing date of the IPO.

“IRS” means the U.S. Internal Revenue Service.

“Joinder” means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

“LIBOR” means during any period, an interest rate per annum equal to the one-year LIBOR which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market), or the rate which is quoted by another source selected by the Corporation and approved by the TPG Nominee and the Intel Nominee (such approval not to be unreasonably withheld, conditioned or delayed) as an authorized information vendor for the purpose of
displaying rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market (an “Alternate Source”), at approximately 11:00 a.m., London time, two (2) Business Days prior to the first day of such period as the one-year London interbank offered rate for U.S. dollars having a borrowing date and a maturity comparable to such period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any Alternate Source, a comparable replacement rate determined by the Corporation at such time and approved by the TPG Nominee and the Intel Nominee (such approval not to be unreasonably withheld, conditioned or delayed)); provided, that at no time shall LIBOR be less than 0%.

“LLC” is defined in the recitals to this Agreement.

“LLCs” means the LLC, McAfee Finance 2, LLC, McAfee Finance 1, LLC, McAfee, LLC, McAfee HoldCo LLC, and any Subsidiaries of any of the foregoing that are treated as partnerships or disregarded entities for U.S. federal income tax purposes.

“LLC Agreement” means that certain Limited Liability Company Agreement of the LLC, dated as of the date hereof, as such agreement may be further amended, restated, supplemented and/or otherwise modified from time to time.

“Market Value” means as of an Early Termination Date, the price for a share of Class A Common Stock (or any class of stock into which it has been converted) on the Stock Exchange (as defined in the LLC Agreement), as reported on bloomberg.com or such other reliable source as determined by the Managing Member (as defined in the LLC Agreement) in good faith, at the close of trading on the last full Trading Day (as defined in the LLC Agreement) immediately prior to such Early Termination Date, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. In the event the shares of Class A Common Stock are not publicly traded as of such Early Termination Date, then the Managing Member (as defined in the LLC Agreement) shall determine the Market Value in good faith.

“Net Tax Benefit” is defined in Section 3.1(b) of this Agreement.

“Objection Notice” is defined in Section 2.3(a) of this Agreement.

“Permitted Transfer” has the meaning set forth in the LLC Agreement.

“Permitted Transferee” has the meaning set forth in the LLC Agreement.

“Person” means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

“Pre-Exchange Transfer” means any transfer of one or more Units (including upon the death of a Member) (i) that occurs after the IPO but prior to a Redemption or Direct Exchange or other Exchange of such Units and (ii) to which Section 743(b) of the Code applies (other than such a transfer giving rise to basis adjustments described under Section 1.743-1(h) of the Treasury Regulations).
“Pre-IPO Covered Tax Assets” is defined in the Recitals to this Agreement.

“Realized Tax Benefit” means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit until there has been a Determination.

“Realized Tax Detriment” means, for a Taxable Year, the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

“Reconciliation Dispute” is defined in Section 7.9 of this Agreement.

“Reconciliation Procedures” is defined in Section 2.3(a) of this Agreement.

“Redemption” has the meaning in the recitals to this Agreement.

“Reference Asset” means any tangible or intangible asset (including for this purpose any items of deferred revenue and any adjustments under Section 481 of the Code) of the LLC or any of its successors or assigns, and any asset held by any entities in which the LLC owns a direct or indirect equity interest that are treated as a partnership or disregarded entity for U.S. federal income Tax purposes (but only to the extent such entities are held only through other entities treated as partnerships or disregarded entities) for purposes of the applicable Tax, as of the relevant date. A Reference Asset also includes any asset that is “substituted basis property” under Section 7701(a)(42) of the Code with respect to a Reference Asset. For the avoidance of doubt, stock of McAfee Acquisition Corp. is not a Reference Asset.

“Reorganization” is defined in the Recitals to this Agreement.

“Reorganization TRA Parties” means the persons listed on Annex C.

“Schedule” means any of the following: (i) an Attribute Schedule, (ii) a Tax Benefit Schedule, or (iii) the Early Termination Schedule, and, in each case, any amendments thereto.

“Senior Obligations” is defined in Section 5.1 of this Agreement.

“Stockholders Agreement” means the Stockholders Agreement, dated as of the date hereof, by and among the Corporation and the other persons party thereto or that may become parties thereto from time to time, as the same may be amended, restated, supplemented and/or otherwise modified, from time to time.

“Subsequently Acquired TRA Attributes” means any net operating losses or other tax attributes to which any of the Corporate Group, the LLCs or any entity in which they hold a direct or indirect equity interest become entitled as a result of a transaction (other than any Exchanges) after the IPO Date to the extent such net operating losses and other tax attributes are subject to a
tax receivable agreement (or comparable agreement) entered into by the Corporate Group or any of its Affiliates pursuant to which any member of the Corporate Group is obligated to pay over amounts with respect to tax benefits resulting from such net operating losses or other tax attributes.

“Subsidiary” means, with respect to any Person and as of the date of any determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls, more than 50% of the voting power or other similar interests, or the sole general partner interest, or managing member or similar interest, of such Person.

“Subsidiary Pre-IPO Covered Tax Assets” means, with respect to a TRA Party, such TRA Party’s percentage (as set forth on Exhibit B) of (i) any net operating loss, capital loss, charitable deduction, disallowed interest expense under Section 163(j) of the Code, or tax credit of the Corporate Subsidiaries (1) that has accrued or otherwise relates to taxable periods (or portions thereof) beginning prior to the IPO Date; provided, that, in the case of a taxable period of a Corporate Subsidiary beginning on or prior to the IPO Date and ending after the IPO Date (a “Corporate Subsidiary Straddle Period”), the attributes of the Corporate Subsidiary that are treated as accruing or otherwise relating to a taxable period (or portion thereof) beginning prior to the IPO Date shall for purposes of this Agreement be calculated based on an interim closing of the books as of the close of the IPO Date (and for such purpose, the taxable period of any partnership or other pass-through entity in which the Corporate Subsidiary owns a beneficial interest shall be deemed to terminate at such time), except that the amount of exemptions, allowances or deductions that are calculated on an annual basis, such as the deduction for depreciation, with respect to such Corporate Subsidiary Straddle Period for property placed into service prior to the IPO Date shall be treated as apportioned on a daily basis; provided, further, that the attributes described in this clause (1) with respect to such TRA Party shall not include attributes of any corporation or other entity acquired by such Corporate Subsidiary by purchase, merger, or otherwise (in each case, from a Person or Persons other than such Corporate Subsidiary and whether or not such corporation or other entity survives) after the IPO; and (2) that are available to offset income or gain of the Corporate Group or LLCs earned for periods (or portions thereof) beginning after the IPO; (ii) existing Tax basis in the Reference Assets, determined as of immediately prior to the IPO, that is attributable to Units owned by any Corporate Subsidiary the equity of which is directly or indirectly contributed to the Corporation in connection with the Reorganization; and (iii) Imputed Interest reasonably determined to be allocable to payments pursuant to this Agreement arising from the items described in clause (i) and (ii) of this definition (as reasonably determined by the Corporation with the approval of the Intel Nominee and the TPG Nominee (such approval not to be unreasonably withheld, conditioned or delayed)).

The determination of the portion of existing Tax basis in the Reference Assets that is attributable to Units owned by such a Corporate Subsidiary (and payments made hereunder with respect to such Tax basis) shall be determined in good faith by the Corporation in consultation with its tax return preparer (which tax return preparer shall be a nationally recognized third party accounting firm); provided that in no event will the portions of existing Tax basis in the Reference Assets that are included as Exchange Covered Tax Assets and Pre-IPO Covered Tax Assets at any time exceed 100% of the existing Tax basis in the Reference Assets that is allocable to the Corporation at such time. For the avoidance of doubt, Subsidiary Pre-IPO Covered Tax Assets shall include any carryforwards, carrybacks or similar attributes that are attributable to the Tax items described in clauses (i)-(iii).
“Tax Benefit Payment” is defined in Section 3.1(b) of this Agreement.

“Tax Benefit Schedule” is defined in Section 2.2(a) of this Agreement.

“Tax Return” means any return, declaration, report or similar statement filed or required to be filed with respect to Taxes (including any attached schedules), including any information return, claim for refund, amended return and declaration of estimated Tax.

“Taxable Year” means a taxable year of the Corporate Group (or any member thereof) under the Code or comparable sections of U.S. state or local or foreign tax law, as applicable (which, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made), ending on or after the IPO Date.

“Taxes” means any and all United States federal, state, or local taxes, assessments or other charges that are based on or measured with respect to net income or profits (including alternative minimum taxes and any franchise taxes imposed in lieu of an income tax), including, in each case, any related interest, penalties or additions to tax.

“Taxing Authority” means any national, federal, state, county, municipal, or local government, or any subdivision, agency, commission or authority thereof, or any quasi-governmental body, or any other authority of any kind, exercising regulatory or other authority in relation to tax matters.

“TB Nominee” means Thoma Bravo Partners XII AIV, L.P., a Delaware limited partnership and such other Persons as may be designated by a Thoma TRA Party.

“Thoma TRA Parties” means the persons listed on Annex D.

“TPG TRA Parties” means the persons listed on Annex E.

“TPG Nominee” means TPG Global, LLC and such other Persons as may be designated by a TPG TRA Party.

“TRA Parties” means the Exchange TRA Parties and the Reorganization TRA Parties.

“Treasury Regulations” means the final, temporary, and (to the extent they can be relied upon) proposed regulations under the Code, as promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

“U.S.” means the United States of America.

“Units” means equity interests in the LLC.
“Valuation Assumptions” means, as of an Early Termination Date, the assumptions that:

(1) in each Taxable Year ending on or after such Early Termination Date, the Corporate Group and LLCs will have taxable income sufficient to fully use the Pre-IPO Covered Tax Assets and the Exchange Covered Tax Assets (other than any such Pre-IPO Covered Tax Assets or Exchange Covered Tax Assets that constitute or have resulted in net operating losses, disallowed interest expense carryforwards, or credit carryforwards or carryovers (determined as of the Early Termination Date), which shall be governed by paragraph 4 below) during such Taxable Year or future Taxable Years in which such deductions or other attributes would become available;

(2) the U.S. federal income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, except to the extent any change to such tax rates for such Taxable Year have already been enacted into law;

(3) all taxable income of the Corporate Group and LLCs will be subject to the maximum applicable tax rate for U.S. federal income tax purposes throughout the relevant period, and the tax rate for U.S. state and local income taxes shall be the Assumed State and Local Tax Rate as in effect for the Taxable Year of the Early Termination Date;

(4) any net operating loss, excess interest deduction, or credit carryovers or carrybacks (or similar items with respect to carryovers or carrybacks) generated by any Pre-IPO Covered Tax Asset or Exchange Covered Tax Asset and available as of the Early Termination Date will be used by the Corporate Group and LLCs ratably over a period beginning on the Early Termination Date and ending on the earlier of (i) five (5) years following the Early Termination Date, or (ii) the scheduled expiration date, if any, under applicable Tax law of such net operating losses, excess interest deductions, or credit carryovers or carrybacks (or similar items with respect to carryovers or carrybacks);

(5) any non-amortizable assets will be disposed of in a fully taxable transaction for an amount sufficient to fully utilize the adjusted basis for such assets, including any adjustments attributable to such assets under Sections 734 and 743 of the Code (and, in each case, the comparable sections of U.S. state and local tax law), and for the avoidance of doubt including Basis Adjustments, on the fifteenth anniversary of the IPO Date; provided, that in the event of a Change of Control that includes the sale of such asset (or the sale of equity interests in a partnership or disregarded entity for U.S. federal income tax purposes that directly or indirectly owns such asset), such non-amortizable assets shall be disposed of at the time of the direct or indirect sale of the relevant asset in such Change of Control (if earlier than such fifteenth anniversary) for such price;

(6) if, on the Early Termination Date, any Exchange TRA Party has Units that have not been Exchanged, then such Units shall be deemed to be Exchanged for the Market Value that would be received by such Exchange TRA Party if such Units had been Exchanged on the Early Termination Date, and such Exchange TRA Party shall be deemed to receive the amount of cash such Exchange TRA Party would have been entitled to pursuant to Section 4.3(a) had such Units actually been Exchanged on the Early Termination Date; and
any payment obligations pursuant to this Agreement will be satisfied on the date that any Tax Return to which such payment obligation relates is required to be filed excluding any extensions.

Section 1.2 Rules of Construction. Unless otherwise specified herein:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) For purposes of interpretation of this Agreement:

(i) The words “herein,” “hereto,” “hereof” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision thereof.

(ii) References in this Agreement to a Schedule, Article, Section, clause or sub-clause refer to the appropriate Schedule to, or Article, Section, clause or subclause in, this Agreement.

(iii) References in this Agreement to dollars or “$” refer to the lawful currency of the United States of America.

(iv) The terms “include” and “including” are by way of example and not limitation.

(v) The term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(vi) References to any Person shall include the successors and permitted assigns of such Person.

(c) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including;”

(d) Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Agreement.

(e) Unless otherwise expressly provided herein, (a) references to organization documents (including the LLC Agreement), agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted hereby; and (b) references to any law (including the Code and the Treasury Regulations) shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law.
ARTICLE II
DETERMINATION OF REALIZED TAX BENEFIT

Section 2.1  **Attribute Schedule.** Following the IPO Date, within ninety (90) calendar days after the filing of Form 1120 (or any successor form) of the Corporate Group for a given Taxable Year, the Corporation shall deliver (a) to the TPG Nominee and the Intel Nominee a schedule (the “**Attribute Schedule**”) that shows, in reasonable detail, (i) the Pre-IPO Covered Tax Assets that are available for use by the Corporate Group and the LLCs with respect to each TRA Party with respect to such Taxable Year and the portion of the Pre-IPO Covered Tax Assets that are available for use by the Corporate Group and the LLCs with respect to future Taxable Years; and (ii) the Exchange Covered Tax Assets that are available for use by the Corporate Group and the LLCs with respect to such Taxable Year with respect to each Exchange TRA Party that has effected an Exchange (including the Basis Adjustments with respect to the Reference Assets resulting from Exchanges effected in such Taxable Year and the periods over which such Basis Adjustments are amortizable or depreciable), and the portion of the Exchange Covered Tax Assets that are available for use by the Corporate Group and the LLCs with respect to each Exchange TRA Party that has effected an Exchange in future Taxable Years and (b) to the Thoma TRA Parties and the GIC TRA Parties, that portion of the **Attribute Schedule** relating to the Thoma TRA Parties or the GIC TRA Parties, as the case may be, along with reasonable detail regarding the preparation of the applicable portion of such Attribute Schedule. The **Attribute Schedule** shall also list any limitations on the ability of the Corporate Group and the LLCs to utilize any Pre-IPO Covered Tax Assets or Exchange Covered Tax Assets under applicable laws (including as a result of the operation of Section 382 of the Code or Section 383 of the Code).

Section 2.2  **Tax Benefit Schedule.**

(a)  **Tax Benefit Schedule.** Following the IPO Date, within ninety (90) calendar days after the filing of the Form 1120 (or any successor form) of the Corporate Group for any Taxable Year, the Corporation shall provide (i) to each of the TPG Nominee and the Intel Nominee a schedule showing, in reasonable detail, the calculation of the Tax Benefit Payment in respect of each TRA Party for such Taxable Year and the calculation of the Realized Tax Benefit and Realized Tax Detriment and the components thereof for such Taxable Year (a “**Tax Benefit Schedule**”) and (ii) to the Thoma TRA Parties and the GIC TRA Parties, that portion of the applicable **Tax Benefit Schedule** relating to the Thoma TRA Parties or the GIC TRA Parties, as the case may be, along with reasonable detail regarding the preparation of the applicable portion of such **Tax Benefit Schedule**. Each **Tax Benefit Schedule** will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b)  **Applicable Principles.** For purposes of calculating the Realized Tax Benefit or Realized Tax Detriment for any period, carryovers or carrybacks of any Tax item attributable to the Pre-IPO Covered Tax Assets and the Exchange Tax Assets shall be considered to be subject to the rules of the Code and the Treasury Regulations, as applicable, or other applicable law,
governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to a Pre-IPO Covered Tax Asset or an Exchange Covered Tax Asset and another portion that is not, such respective portions shall be considered to be used in accordance with the “with and without” methodology.

Section 2.3 Procedures, Amendments.

(a) Procedure. Every time the Corporation delivers to the TPG Nominee and the Intel Nominee a Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), and any Early Termination Schedule or amended Early Termination Schedule, the Corporation shall also (x) deliver to the TPG Nominee and the Intel Nominee schedules, valuation reports, if any, and work papers, as determined by the Corporation or reasonably requested by either of the TPG Nominee or the Intel Nominee, providing reasonable detail regarding the preparation of the Schedule, and (y) allow the TPG Nominee and the Intel Nominee reasonable access at no cost to the appropriate representatives of the Corporation, as determined by the Corporation or requested by either the TPG Nominee or the Intel Nominee, in connection with the review of such Schedule. Without limiting the application of the preceding sentence, each time the Corporation delivers to the TPG Nominee and the Intel Nominee a Tax Benefit Schedule, in addition to the Tax Benefit Schedule duly completed, the Corporation shall deliver to the TPG Nominee and the Intel Nominee a reasonably detailed calculation of the applicable Hypothetical Tax Liability, the reasonably detailed calculation of the applicable Actual Tax Liability, as well as any other work papers as determined by the Corporation or requested by either the TPG Nominee or the Intel Nominee, provided that the Corporation shall not be required to provide any information that it reasonably believes is unnecessary for purposes of determining the items in the applicable Schedule or amendment thereto. Subject to Section 2.3(b), an applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days after the first date on which the TPG Nominee and the Intel Nominee have received the applicable Schedule or amendment thereto unless (i) either the TPG Nominee or the Intel Nominee provides the Corporation before such date with notice of a material objection to such Schedule (“Objection Notice”) made in good faith or (ii) each of the TPG Nominee and the Intel Nominee provides a written waiver of such right of any Objection Notice within thirty (30) calendar days after receipt by the Corporation of an Objection Notice, then the Corporation and the TPG Nominee and the Intel Nominee shall employ the reconciliation procedures described in Section 7.9 of this Agreement (the “Reconciliation Procedures”).

(b) Amended Schedule. The applicable Attribute Schedule or Tax Benefit Schedule for any Taxable Year may be amended from time to time by the Corporation (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified after the date the Schedule was provided to the TPG Nominee and the Intel Nominee, (iii) to comply with the Expert’s determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Taxable Year, or (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable
to an amended Tax Return filed for such Taxable Year (any such Schedule, an “Amended Schedule”). The Corporation shall provide (i) to the TPG Nominee and the Intel Nominee, an Amended Schedule, and (ii) to the Thoma TRA Parties and the GIC TRA Party, that portion of the applicable Amended Schedule relating to the Thoma TRA Parties or the GIC TRA Party, as the case may be, along with reasonable detail regarding the preparation of the applicable portion of such Amended Schedule, within sixty (60) calendar days of the occurrence of an event referenced in clauses (i) through (v) of the first sentence of this Section 2.3(b).

ARTICLE III
TAX BENEFIT PAYMENTS

Section 3.1 Timing and Amount of Tax Benefit Payments.

(a) Within five (5) Business Days after a Tax Benefit Schedule delivered to the TPG Nominee and the Intel Nominee becomes final in accordance with Section 2.3(a), the Corporation shall pay or cause to be paid to each TRA Party for such Taxable Year an amount equal to the excess, if any, of (i) the Tax Benefit Payment in respect of such TRA Party for such Taxable Year determined pursuant to Section 3.1(b) over (ii) the aggregate amount of Advance Payments previously made to such TRA Party in respect of such Taxable Year; provided that, if the Corporation makes Advance Payments, it shall make Advance Payments to all parties eligible to receive payments under this Agreement with respect to a particular Taxable Year in proportion to their respective amount of anticipated payments under this Agreement in respect of such Taxable Year. Each such Tax Benefit Payment or such Advance Payment shall be made by wire transfer of immediately available funds to the bank account previously designed by such TRA Party to the Corporation or as otherwise agreed by the Corporation and such TRA Party. The Corporation shall use its commercially reasonable efforts to respond to any reasonable inquiry of a TRA Party in regard to the calculation of the amount payable to such TRA Party pursuant to any Schedule delivered under this Agreement, including the calculation of the Tax Benefit Payment in respect of such TRA Party for such Taxable Year.

(b) A “Tax Benefit Payment” in respect of a TRA Party means an amount, not less than zero, equal to the sum of the portion of the Net Tax Benefit that is Attributable to such TRA Party and the Interest Amount with respect thereto. A Net Tax Benefit is “Attributable” to a Reorganization TRA Party to the extent that it is derived from a Blocker Pre-IPO Covered Tax Asset with respect to the Blocker Entity (or Units owned by such Blocker Entity (other than through a Corporate Subsidiary for purposes of this sentence)) designated on Exhibit B as allocable to such Reorganization TRA Party (in the case of a Blocker Entity with respect to which there is more than one Reorganization TRA Party, with the Net Tax Benefit and Interest Amount with respect thereto apportioned among such Reorganization TRA Parties in a manner consistent with the percentages set forth on Exhibit B). A Net Tax Benefit derived from an Exchange Covered Tax Asset with respect to Units that were Exchanged by such TRA Party. In addition, a Net Tax Benefit derived from a Subsidiary Pre-IPO Covered Tax Asset will be attributable to a Reorganization TRA Party or Exchange TRA Party, as applicable, by apportioning such relevant amount among such TRA Parties in accordance with the percentages set forth on Exhibit B, as contemplated by the definition of Subsidiary Pre-IPO Covered Tax Assets; provided that, in the case of any forfeiture by a TRA Party of unvested shares of Class A Common Stock (the “Forfeited Shares”), the percentages set forth on Exhibit B shall be adjusted in the manner determined by the Intel Nominee and the TPG Nominee so that the percentage attributable to such TRA Party in respect of the Forfeited Shares immediately before
such forfeiture (the "Forfeited Percentage") is adjusted to zero (0) as of immediately following such forfeiture and the percentages attributable to all other TRA Parties listed on Exhibit B are, immediately following such forfeiture, in the aggregate, increased by the Forfeited Percentage in proportion to the percentages set forth on Exhibit B with respect to such other TRA Parties. The "Net Tax Benefit" for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the sum of the total amount of payments previously made under Section 3.1(a) (excluding payments attributable to Interest Amounts) and the Advance Payments previously made under Section 3.1(b) of this Agreement (excluding any portion of Advance Payments in respect of anticipated Interest Amounts); provided, for the avoidance of doubt, that a TRA Party shall not be required to return any portion of any previously made Tax Benefit Payment or Advance Payment it receives under this Agreement. The "Interest Amount" in respect of the TRA Party shall equal the interest on the amount of the unpaid Net Tax Benefit Attributable to such TRA Party for a Taxable Year, which interest shall accrue on any unpaid Net Tax Benefit from and after the due date (without extensions) for filing the Form 1120 (or any successor form) for the Corporate Group for such Taxable Year, calculated at the Agreed Rate, until the date such unpaid amounts are paid. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest but instead shall be treated as additional consideration in the Reorganization or Exchange, as applicable, unless otherwise required by law. "Advance Payments" in respect of a TRA Party for a Taxable Year means the payments made by the Corporation to such TRA Party as an advance of such TRA Party’s anticipated Tax Benefit Payment for such Taxable Year. The Corporation shall be entitled at its option to make Advance Payments. Notwithstanding anything to the contrary in this Agreement, after any lump-sum payment under Article IV of this Agreement in respect of present or future Pre-IPO Covered Tax Assets or Exchange Covered Tax Assets, such Pre-IPO Covered Tax Assets or Exchange Covered Tax Assets shall no longer be considered Pre-IPO Covered Tax Assets or Exchange Covered Tax Assets, as applicable, for purposes of determining Tax Benefit Payments or the Net Tax Benefit.

Section 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. The provisions of this Agreement shall be construed consistent with such intent.

Section 3.3 Pro Rata Payments.

(a) Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate amount of the tax benefit to the Corporate Group and LLCs from the reduction in Tax Liability as a result of the Pre-IPO Covered Tax Assets and the Exchange Covered Tax Assets is limited in a particular Taxable Year because the Corporate Group and LLCs do not have sufficient taxable income to fully utilize available deductions and other attributes, the aggregate Net Tax Benefit for such Taxable Year shall be deemed Attributable to each TRA Party for purposes of Section 3.1(b) in proportion to the portion of such Net Tax Benefit that would be Attributable to such TRA Party under Section 3.1(b) if the Corporate Group had sufficient taxable income so that there were no such limitation; provided, that, for the avoidance of doubt, for purposes of allocating among the TRA Parties the aggregate Net Tax Benefit with respect to any Taxable Year, the
operation of this Section 3.3(a) with respect to any prior Taxable Years shall be taken into account so as to eliminate as quickly as possible,
proportionately, the difference with respect to each TRA Party between (i) the aggregate Net Tax Benefit that would be Attributable to such TRA Party
under Section 3.1(b) with respect to each such Taxable Year (on a cumulative basis) if the Corporate Group had sufficient taxable income so that there
were no limitation under this clause (a) and (ii) the actual aggregate Net Tax Benefit deemed Attributable to such TRA Party under Section 3.1(b) with
respect to each such Taxable Year (on a cumulative basis) by operation of this clause (a). Consistent with the foregoing, the Attribute Schedule for a
given Taxable Year shall reflect the operation of this Section 3.3(a) in respect of previous Taxable Years, with the Pre-IPO Covered Tax Assets and
Exchange Covered Tax Assets described in such Attribute Schedule that are attributable to a TRA Party being adjusted to reflect payments received in
respect of such Pre-IPO Covered Tax Assets and Exchange Covered Tax Assets (the intention of the parties being to avoid duplicative payments and
maintain records sufficient to allow the Corporation to allocate Tax Benefit Payments consistent with the terms of this Section 3.3(a)).

(b) After taking into account Section 3.3(a), if for any reason the Corporation does not fully satisfy its payment obligations to make Tax Benefit
Payments due under this Agreement in respect of a particular Taxable Year (for example, as a result of having insufficient cash to make the Tax Benefit
Payments due hereunder), then the Corporation and the TRA Parties agree that (i) the Corporation shall make payments due hereunder to the TRA
Parties in respect of a Taxable Year in the same proportion as such payments would have been made if the relevant payment had been made in full by the
Corporation, and (ii) no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments in respect of prior Taxable
Years have been paid.

(c) To the extent the Corporation makes a payment to a TRA Party in respect of a particular Taxable Year under Section 3.1(a) of this Agreement
(taking into account Section 3.3(a) and (b)) in an amount in excess of the amount of such payment that should have been made to the TRA Party in
respect of such Taxable Year, then (i) the TRA Party shall not receive further payments under Section 3.1(a) until the TRA Party has forgone an amount
of payments equal to such excess and (ii) the Corporation shall pay the amount of the TRA Party’s forgone payments to other TRA Parties (to the extent
applicable) in a manner such that each of the other TRA Parties, to the extent possible, shall have received aggregate payments under Section 3.1(a) and
(b) in the amount it would have received if there had been no excess payment to the TRA Party.

ARTICLE IV
TERMINATION

Section 4.1 Early Termination of Agreement; Breach of Agreement.

(a) With the prior written approval of the Board (or any Person(s) to whom the Board has delegated such authority), the Corporation may
terminate this Agreement with respect to all amounts payable to the TRA Parties at any time by paying to each TRA Party the Early Termination
Payment in respect of the TRA Party; provided, however, that (i) this Agreement shall only terminate pursuant to this Section 4.1(a) upon the receipt in
full of the Early Termination Payment by the TRA Parties; (ii) the Corporation shall deliver an Early Termination Notice only if it is able to make all
required Early Termination Payments under this Agreement; and (iii) the Corporation may withdraw any notice to execute its termination rights under
this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid.
In the event that the Corporation breaches any of its material obligations under this Agreement, whether as a result of a failure to make any payment when due, a failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, and the Corporation fails to cure such breach within 20 Business Days of a TRA Party informing the Corporation of such breach, then, at the election of the Intel Nominee or the TPG Nominee, subject to the following proviso, all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach; provided, that (i) the TPG Nominee and the Intel Nominee shall be entitled jointly to make such election on behalf of, and such election shall be binding only on, all TRA Parties other than the Intel TRA Parties and TPG TRA Parties, (ii) the Intel Nominee shall be entitled to make such election on behalf of, and such election shall be binding on, the Intel TRA Parties, (iii) the TPG Nominee shall be entitled to make such election on behalf of, and such election shall be binding on, the TPG TRA Parties, and (iv) at least five (5) Business Days prior to making any such election, the Intel Nominee or the TPG Nominee (as the case may be) shall provide written notice to the other in order to permit the other, if it wishes, to make its election simultaneously. Procedures similar to the procedures of Section 4.2 shall apply, mutatis mutandis, with respect to the determination of the amounts payable by the Corporation pursuant to this Section 4.1(b). Notwithstanding the foregoing, in the event that the Corporation breaches any of its material obligations under this Agreement, the TPG Nominee and the Intel Nominee shall be entitled to elect jointly on behalf of all TRA Parties (other than the Intel TRA Parties and TPG TRA Parties), the Intel Nominee shall be entitled to elect on behalf of the Intel TRA Parties, and the TPG Nominee shall be entitled to elect on behalf of the TPG TRA Parties, in each case, to receive the amounts referred to in this Section 4.1(b) or to seek specific performance of the terms of this Agreement. Notwithstanding anything in this Agreement to the contrary, if the Corporation fails to make any Tax Benefit Payment when due, to the extent that the Corporation has insufficient funds to make such payment despite using reasonable best efforts to obtain funds to make such payment (including by causing the LLC or any other Subsidiaries of the LLC to distribute or lend funds to facilitate such payment, and by accessing any revolving credit facilities or other sources of available credit to fund any such amounts), such failure shall not be a breach of this Agreement until the earlier of (i) the Corporation having sufficient cash to pay such balance and (ii) the one-year anniversary of the receipt of the notice for such payment; provided, that (x) the interest provisions of Section 5.2 shall apply to such late payment, and (y) if the Corporation does not have sufficient cash to make such payment as a result of limitations imposed by existing credit agreements to which the LLC or any of its Subsidiaries is a party, which limitations are effective as of the date of this Agreement, Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate.

In connection with a Change of Control, all obligations under this Agreement with respect to the applicable TRA Parties shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the closing date of the Change of Control or such other date agreed to by the Intel Nominee, TPG Nominee and the Corporation. Procedures similar to the procedures of Section 4.2 shall apply, mutatis mutandis, with respect to the determination of the amounts payable by the Corporation.
Section 4.2 Early Termination Notice. If the Corporation chooses to exercise its right of early termination under Section 4.1(a) above, the Corporation shall deliver to each of the TPG Nominee and the Intel Nominee notice of such intention to exercise such right ("Early Termination Notice"). In addition, if the Corporation chooses to exercise its right of early termination under Section 4.1(a) above, or the obligations under this Agreement are accelerated under Section 4.1(b) or Section 4.1(c) above, the Corporation shall deliver to (i) the TPG Nominee and the Intel Nominee a schedule (the "Early Termination Schedule") showing in reasonable detail the calculation of the Early Termination Payment due to each TRA Party and (ii) the Thoma TRA Party and the GIC TRA Party the portion of the Early Termination Schedule showing in reasonable detail the calculation of the Early Termination Payment due to the Thoma TRA Parties or the GIC TRA Parties, as the case may be. Such Early Termination Schedule shall become final and binding on all parties consistent with the procedures described in Section 2.3(a). The date on which the Early Termination Schedule becomes final shall be the "Early Termination Effective Date."

Section 4.3 Payment upon Early Termination.

(a) Within three (3) calendar days after an Early Termination Effective Date, the Corporation shall pay to the TRA Parties an amount equal to the Early Termination Payment in respect of such TRA Party; provided, however, that any amount payable pursuant to this Agreement as a result of a Change of Control shall be paid concurrently with the consummation of such Change of Control. Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by the TRA Party or as otherwise agreed by the Corporation and such TRA Party.

(b) "Early Termination Payment" in respect of a TRA Party shall equal (i) the present value, discounted at the Early Termination Rate, as of the date of the Early Termination Notice, of all Tax Benefit Payments in respect of such TRA Party that would be required to be paid by the Corporation beginning from the date of the Early Termination Notice and applying the Valuation Assumptions, plus (ii) any Tax Benefit Payment due and payable with respect to such TRA Party that is unpaid as of the date of the Early Termination Notice, plus (iii) (without duplication) interest accruing on the amounts described in clauses (i) through (ii) (which shall include interest accruing on the amount described in clause (i) from the date of the Early Termination Notice).

(c) Upon the payment of the Early Termination Payment by the Corporation to a TRA Party, the Corporation shall not have any further payment obligations under this Agreement in respect of such TRA Party.

ARTICLE V
SUBORDINATION AND LATE PAYMENTS

Section 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by the Corporation under this Agreement shall rank subordinate and junior in right of payment to any principal, interest, or other amounts due and payable in respect of any obligations owed in respect
of secured or unsecured indebtedness for borrowed money of the Corporation and its Subsidiaries ("Senior Obligations") and shall rank pari passu in right of payment with all current or future unsecured obligations of the Corporation that are not Senior Obligations. To the extent that any payment under this Agreement is not permitted to be made at the time payment is due as a result of this Section 5.1 and the terms of the agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of the applicable TRA Parties and the Corporation shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations (it being understood that interest shall accrue on the amount of such unpaid obligation in accordance with the terms hereof). Payments under any tax receivable agreement (or similar agreement) entered into by the Corporation, the LLC, or their Subsidiaries after the date hereof shall be subordinate to all payments owed pursuant to this Agreement, and no such payments shall be made for so long as the Corporation has any unpaid obligation pursuant this Agreement.

Section 5.2 Late Payments by the Corporation. The amount of all or any portion of any Tax Benefit Payment, Early Termination Payment or other payment under this Agreement not made to the TRA Parties when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment, Early Termination Payment or other payment was due and payable.

ARTICLE VI
TAX MATTERS; CONSISTENCY; COOPERATION

Section 6.1 Participation in the Corporation’s and the LLC’s Tax Matters. Except as otherwise provided herein and the LLC Agreement, the Corporation shall have full responsibility for, and sole discretion over, all tax matters concerning the Corporation and the LLCs and its Subsidiaries, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to taxes; provided, however, that the Corporation shall notify each of the TPG Nominee, the TB Nominee and the Intel Nominee of, and keep them reasonably informed with respect to, and act in good faith in connection with its conduct of, the portion of any audit of the Corporation, the Corporate Group, the LLCs or any of their Subsidiaries the outcome of which is reasonably expected to affect the rights or obligations of the TRA Parties under this Agreement, and shall provide to each of the TPG Nominee, the TB Nominee and the Intel Nominee reasonable opportunity to provide information and other input to the Corporation, Corporate Group, the LLCs and their Subsidiaries concerning the conduct of any such portion of such audit, which information and other input the Corporation, Corporate Group, the LLC and their Subsidiaries, as applicable, shall consider in good faith.

Section 6.2 Consistency. The Corporation, the LLCs and the TRA Parties agree to report and cause to be reported for all purposes, including federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including, without limitation, the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that specified in any Schedule finalized consistent with the terms of this Agreement, unless otherwise required by a contrary Determination by an applicable Taxing Authority.
Section 6.3 **Cooperation.** Each of the Corporation, the LLCs and the TRA Parties shall (a) furnish to the other parties in a timely manner such information, documents and other materials as the other party may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or defending any audit, examination or controversy with any Taxing Authority, (b) make itself reasonably available to the other parties and their respective representatives to provide explanations of documents and material and such other information as the other party or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the Corporation shall reimburse each TRA Party for any reasonable third-party costs and expenses incurred pursuant to this Section at the request of the Corporation or the LLC.

### ARTICLE VII
**MISCELLANEOUS**

Section 7.1 **Notices.** All notices, requests, consents and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be as specified in a notice given in accordance with this Section 7.1):

If to the Corporation, or the LLC, to:

- c/o McAfee Corp.
- 2821 Mission College Blvd.
- Santa Clara, CA 95054
- Attention: Sayed Darwish
- E-mail: Sayed_Darwish@McAfee.com

with a copy (which shall not constitute notice to the Corporation or the LLC) to:

- Ropes & Gray LLP
- 3 Embarcadero Center
- San Francisco, California 94111
- Attention: Thomas Holden and Michael Roh
- Facsimile: (415) 315-4823
- E-mail: thomas.holden@ropesgray.com; michael.roh@ropesgray.com

If to the Intel Nominee:

- Intel Corporation
- 2200 Mission College Boulevard
- Santa Clara, California 95054
- Attention: Patrick Bombach and Benjamin A. Olson
- Facsimile: (408) 653-9098
- E-mail: patrick.bombach@intel.com and benjamin.aolson@intel.com
with a copy (which shall not constitute notice to the Intel Nominee) to:

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue, Suite 1400
Palo Alto, California
Attention: Gregg Noel and Amr Razzak
Facsimile: (213) 621-5234
E-mail: gregg.noel@skadden.com and amr.razzak@skadden.com

If to the TPG Nominee:

TPG Global, LLC
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: General Counsel
Facsimile: (415) 743-1501
E-mail: officeofgeneralcounsel@tpg.com

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

Ropes & Gray LLP
3 Embarcadero Center
San Francisco, California 94111
Attention: Thomas Holden and Michael Roh
Facsimile: (415) 315-4823
E-mail: thomas.holden@ropesgray.com; michael.roh@ropesgray.com

If to the GIC TRA Party:

Snowlake Investments Pte Ltd.
168 Robinson Road #37-01 Capital Tower
Singapore, 068912
Attention: Jason Young, Sean Low Shien Ang, Matthew Lim
Email: jasonyoung@gic.com.sg

with a copy (which shall not constitute notice to the GIC TRA Party) to:

Sidley Austin LLP
787 7th Avenue
New York, New York 10019
Attention: Asi Kirmayer
E-mail: akirmayer@sidley.com
If to the TB Nominee:

c/o Thoma Bravo, LP
600 Montgomery Street, 20th Floor
San Francisco, California 94111
Attention: Seth Boro and Chip Virnig
Facsimile: (415) 392-6480
Email: sboro@thomabravo.com and cvirnig@thomabravo.com

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

Kirkland & Ellis LLP
300 North LaSalle Drive
Chicago, Illinois 60654
Attention: Gerald T. Nowak, P.C., Corey D. Fox, P.C. and Bradley C. Reed, P.C.
Facsimile: (312) 862-2200
E-mail: gerald.nowak@kirkland.com, corey.fox@kirkland.com and bradley.reed@kirkland.com

Any Party may change its address or e-mail address by giving each of the other Parties written notice thereof in the manner set forth above.

Section 7.2 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3 Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each Party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 7.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, such term or provision is hereby deemed modified to give effect to the original written intent of the parties to the greatest extent consistent with being valid and enforceable under applicable law. No party hereto shall assert, and each party shall cause its Affiliates or related parties not to assert, that this Agreement or any part hereof is invalid, illegal or unenforceable.
Section 7.6  Assignments; Amendments; Successors; No Waiver

(a) Assignment. No TRA Party may assign, sell, pledge, or otherwise alienate or transfer any of its interest in the Agreement, including the right to receive Tax Benefit Payments under this Agreement, to any Person, except with the prior written consent of the Board, provided that the TPG TRA Parties, the Intel Nominee, the TB TRA Parties and the GIC Investor (in each case, as defined in the Stockholders Agreement), may assign, sell, pledge or otherwise alienate or transfer all or any portion of their interests in this Agreement, including the right to receive Tax Benefit Payments under this Agreement or designate a Person as a TPG Nominee or Intel Nominee, to any Person. In the case of any such assignement, sale, pledge or other alienation of any such right by any TRA Party to any Person under the terms of this Section 7.6(a), such Person shall execute and deliver a Joinder agreeing to succeed to the applicable portion of such TRA Party’s interest in this Agreement and to become a Party for all purposes of this Agreement, except as otherwise provided in such Joinder. For the avoidance of doubt, if a TRA Party transfers Units in accordance with the terms of the LLC Agreement but does not assign to the transferee of such Units its rights under this Agreement with respect to such transferred Units, such TRA Party shall continue to be entitled to receive the Tax Benefit Payments arising in respect of a subsequent Exchange of such Units (and any such transferred Units shall be separately identified, so as to facilitate the determination of Tax Benefit Payments hereunder). None of the McAfee Parties may assign any of its rights or obligations under this Agreement to any Person (other than any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation) without the prior written consent of each of the TPG Nominee and the Intel Nominee (and any purported assignment without such consent shall be null and void).

(b) Amendments. No provision of this Agreement may be amended unless such amendment is approved in writing by each of the Board (or any Person(s) to whom the Board has delegated such authority), the TPG Nominee and the Intel Nominee; provided, that any amendment that materially and adversely affects one or more TRA parties on a materially disproportionate basis relative to other similarly situated TRA parties shall require the consent of a majority (measured by Tax Benefit Payments receivable) of such similarly situated TRA parties so materially disproportionately affected.

(c) Successors. Except as provided in Section 7.6(a), all of the terms and provisions of this Agreement shall be binding upon, and shall inure to the benefit of and be enforceable by, the Parties hereto and their respective successors, permitted assigns, heirs, executors, administrators and legal representatives. The Corporation shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place.

(d) Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement, or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach or any other covenant, duty, agreement, or condition.
Section 7.7  **Titles and Subtitles.** The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.8  **Resolution of Disputes.**

(a) Any and all disputes which cannot be settled amicably after good faith negotiations, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) shall be finally settled by arbitration conducted by a single arbitrator in New York, New York in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the dispute fail to agree on the selection of an arbitrator within ten (10) calendar days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a) of this Section 7.8, the Corporation, the TPG Nominee or the Intel Nominee may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling another party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each TRA Party (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Corporation as each TRA Party’s agent for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise such TRA Party of any such service of process, shall be deemed in every respect effective service of process upon such TRA Party in any such action or proceeding.

(c) (i) EACH TRA PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK, NEW YORK FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF PARAGRAPH (B) OF THIS SECTION 7.8, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the forum designated by this paragraph (c) has a reasonable relation to this Agreement, and to the parties’ relationship with one another.

(ii) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in paragraph (c) (i) of this Section 7.8 and such parties agree not to plead or claim the same.
Section 7.9 Reconciliation. In the event that the Corporation, the Intel Nominee and the TPG Nominee are unable to resolve a disagreement with respect to a Schedule (a “Reconciliation Dispute”), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the “Expert”) in the particular area of disagreement mutually acceptable to such parties. The Expert shall be a partner or principal in a nationally recognized accounting firm. If the Corporation, the Intel Nominee, and the TPG Nominee are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the selection of an Expert shall be treated as a Dispute subject to Section 7.8 and an arbitration panel shall pick an Expert. The Expert shall resolve any matter relating to a Schedule or an amendment thereto as soon as reasonably practicable and in any event within thirty (30) calendar days after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporation, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporation except as provided in the next sentence. The Corporation, the Intel Nominee and the TPG Nominee shall bear their own costs and expenses of such proceeding, unless (i) the Expert entirely adopts the position of the Intel Nominee and/or the TPG Nominee, in which case the Corporation shall reimburse the Intel Nominee and/or TPG Nominee (as applicable) for any reasonable and documented out-of-pocket costs and expenses in such proceeding, or (ii) the Expert entirely adopts the Corporation’s position, in which case Tax Benefit Payments to the TRA Parties that would have received increased Tax Benefit Payments if the position of the Intel Nominee and/or the TPG Nominee had been adopted shall be reduced proportionately in the aggregate by any reasonable and documented out-of-pocket costs and expenses in such proceeding. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on the Corporation and the TRA Parties and may be entered and enforced in any court having competent jurisdiction.

Section 7.10 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER OR RELATE TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE BREACH OR VALIDITY OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.10.
Section 7.11  **Withholding.** The Corporation and its affiliates and representatives shall be entitled to deduct and withhold from any payment that is payable to any TRA Party pursuant to this Agreement such amounts as are required to be deducted or withheld with respect to the making of such payment in accordance with the Code or any provision of U.S. state, local or foreign tax law (including for this purpose any withholding required by the Corporation or its affiliates that may be required in connection with the Reorganization, a Redemption or a Direct Exchange or other Exchange). To the extent that amounts are so deducted or withheld and paid over to the appropriate Taxing Authority, such amounts shall be treated for all purposes of this Agreement as having been paid by the Corporation to the relevant TRA Party. The Corporation shall provide evidence of such payment to each TRA Party in respect of which such deduction or withholding is required, to the extent that such evidence is available. Each TRA Party shall promptly provide the Corporation with any applicable tax forms and certifications reasonably requested by the Corporation in connection with determining whether any such deductions and withholdings are required under the Code or any provision of U.S. state, local or foreign tax law, including under Sections 1441, 1442, 1445 or 1446 of the Code. The Corporation will consider in good faith any applicable certificates, forms or documentation provided by a TRA Party that in such TRA Party’s reasonable determination reduce or eliminate any such withholding. Provided that the GIC TRA Party remains eligible for benefits under Section 892 of the Code and the Treasury Regulations promulgated thereunder and provides an effective and properly executed Internal Revenue Service Form W-8EXP claiming exemption from U.S. federal income tax under Section 892 of the Code, the Corporation and its affiliates and representatives shall not withhold U.S. federal tax on any amounts payable to the GIC TRA Party hereunder unless such withholding is otherwise required by applicable law.

Section 7.12  **Coordination Among TPG TRA Parties and Thoma TRA Parties.** Notwithstanding anything herein to the contrary, to the extent that the Thoma TRA Parties are otherwise entitled to receive information relating solely to the Thoma TRA Parties (including pursuant to Section 2.1, Section 2.2, Section 2.3, and Section 4.2), the Thoma TRA Parties shall also be entitled to receive, and the Corporation and the TPG TRA Parties shall deliver to the Thoma TRA Parties, the corresponding applicable information relating to the TPG TRA Parties. The TPG TRA Parties shall consider in good faith any comments provided by the Thoma TRA Parties with respect to any information received by the Thoma TRA Parties hereunder. In the event of any adjustment, amendment or other revision to an Attribute Schedule, a Tax Benefit Schedule, Amended Schedule or the Early Termination Schedule in favor of the TPG TRA Parties, the methodologies and determinations giving rise to such adjustment, amendment or other revision shall apply mutatis mutandis to the Thoma TRA Parties to the extent applicable.

Section 7.13  **Affiliated Group; Transfers of Corporate Assets.**

(a) The parties acknowledge that each of the Corporation and each Blocker Entity is a member of the Corporate Group and that the provisions of this Agreement shall be applied with respect to the Corporate Group (and any other affiliated or consolidated Tax group of which the Corporation becomes a part), and that Tax Benefit Payments, Early Termination Payments, and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole. No later than five (5) days after the IPO Date, except with the consent of the Intel Nominee and the TPG Nominee, the Corporation will cause the Corporate Subsidiaries to join the affiliated group of which the Corporation is the parent and thus join the Corporate Group by contributing 100% of the equity of Manta Holdings, LLC, which shall at all times from the IPO Date through the time of such contribution own 100% of the equity of the Corporate Subsidiaries, to a newly formed corporation in a transaction described in Revenue Ruling 84-111, Situation 3. Except with the consent of the TPG Nominee and the Intel Nominee, and subject to the terms of the preceding sentence, (i) the Corporation shall hold its Units directly or indirectly through a member of the Corporate Group at all times, and (ii) the LLC shall at no time hold, directly or indirectly, in the aggregate more than 0.2% of the outstanding equity of Finance LLC (or any successor thereof) through one or more entities treated as corporations for U.S. federal income tax purposes that are not members of the Corporate Group.
(b) If the Corporation, its successors in interest, any member of a group described in Section 7.13(a), any LLC, or any entity treated as a partnership or disregarded entity for U.S. federal income tax purposes in which any of the foregoing holds a direct or indirect interest, transfers (or is deemed to transfer) one or more assets to a corporation (or a Person classified as a corporation for U.S. income tax purposes) with which the Corporation does not file a consolidated Tax Return for U.S. federal income Tax purposes (or if any entity that holds Reference Assets transfers any Reference Asset to a corporation (or a Person classified as a corporation for U.S. federal income tax purposes) with which the Corporation does not file a consolidated Tax Return for U.S. federal income Tax purposes), such entity, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment due hereunder, shall be treated as having disposed of such asset (or Reference Asset) in a fully taxable transaction on the date of such transfer. The consideration deemed to be received by such entity shall be equal to the fair market value of the transferred asset, which for these purposes shall be deemed to include (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset, or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest. For purposes of this Section 7.13, a transfer of a partnership interest or an interest in a disregarded entity shall be treated as a transfer of the transferring partner’s share of each of the assets and liabilities of that partnership or disregarded entity. If any member of a group described in Section 7.13(a) that directly or indirectly owns any equity interests in the LLCs deconsolidates for federal income tax purposes from that group (or the Corporation deconsolidates for federal income tax purposes from that group), then, except as otherwise agreed by each of the TPG Nominee and the Intel Nominee, such deconsolidated members of the group shall be treated prior to deconsolidation as having disposed of their assets directly or indirectly held (including their directly or indirectly held equity of the LLCs) in a fully taxable transaction for consideration calculated in a manner consistent with the provisions of the preceding sentences. Except for transfers covered by the preceding sentences of Section 7.13(b) of this Agreement or that constitute a Change in Control, if any Blocker Entity, any Corporate Subsidiary or the Corporation directly or indirectly transfers (as determined for U.S. federal income tax purposes) Units or equity interests of a member of the Corporate Group (including any transfer which results in a liquidation of one or more of the LLCs for U.S. federal income tax purposes) where such transfer would impact the amounts payable pursuant to this Agreement, the calculation of payments pursuant to this Agreement shall be made as if such transfer did not occur, except as may be otherwise agreed to by the TPG Nominee and the Intel Nominee.

Section 7.14 Confidentiality. Each TRA Party and its assignees acknowledges and agrees that the information of the Corporation and its Affiliates provided pursuant to this Agreement is confidential and, except in the course of performing any duties as necessary for the Corporation and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such Person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters of the Corporation and its Affiliates and successors acquired pursuant to this Agreement. This Section 7.14 shall not apply to (i) any information that has been made publicly available by the Corporation, becomes public knowledge (except as a result of an act of any TRA Party in violation of this Agreement) or is generally known to the business community, (ii) the disclosure of information to the extent necessary for a TRA Party to prosecute or defend claims arising under or relating to this Agreement, (iii) the disclosure of information to the extent necessary for a TRA Party to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such Tax Returns, (iv) the disclosure on a
confidential basis to limited partners and prospective investors in private equity funds affiliated with the TPG TRA Parties or the Thoma TRA Party of financial and other information of the type typically disclosed to such partners or prospective investors and (v) the disclosure to any potential assignee or transferee of information in connection with an assignment, sale, pledge, alienation or transfer of any interest in this Agreement pursuant to Section 7.6(a) so long as such potential assignee or transferee agrees to be subject to the provisions of this Section 7.14. Notwithstanding anything to the contrary herein, any TRA Party and each of its assignees (and each employee, representative or other agent of such TRA Party or its assignees, as applicable) may disclose at their discretion to any and all Persons, without limitation of any kind, the tax treatment and tax structure of, and tax strategies relating to, the Corporate Group, the LLCs, and their direct and indirect Subsidiaries, such TRA Party and any of their transactions (including without limitation the Reorganization, the IPO, the Exchanges to which such TRA Party is party and this Agreement), and all materials of any kind (including tax opinions or other tax analyses) that are provided to such TRA Party relating to such tax treatment, tax structure or tax strategies. If a TRA Party or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.14, the Corporation shall have the right and remedy to have the provisions of this Section 7.14 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporation or any of its Subsidiaries and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.15 Change in Law. Notwithstanding anything herein to the contrary, if, as a result of or, in connection with an actual or proposed change in Tax law, an Exchange TRA Party reasonably believes that the existence of this Agreement could have material adverse tax consequences to such Exchange TRA Party or any direct or indirect owner of such Exchange TRA Party, then at the written election of such Exchange TRA Party in its sole discretion (in an instrument signed by such Exchange TRA Party and delivered to the Corporation) and to the extent specified therein by such Exchange TRA Party, this Agreement shall cease to have further effect and shall not apply to an Exchange with respect to such Exchange TRA Party occurring after a date specified by such Exchange TRA Party.

Section 7.16 Interest Rate Limitation. Notwithstanding anything to the contrary contained herein, the interest paid or agreed to be paid hereunder with respect to amounts due to any TRA Party hereunder shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the “Maximum Rate”). If any TRA Party shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the Tax Benefit Payment, Advance Payment or Early Termination Payment, as applicable (but in each case exclusive of any component thereof comprising interest) or, if it exceeds such unpaid non-interest amount, refunded to the Corporation. In determining whether the interest contracted for, charged, or received by any TRA Party exceeds the Maximum Rate, such TRA Party may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the payment obligations owed by the Corporation to such TRA Party.
hereunder. Notwithstanding the foregoing, it is the intention of the Parties to conform strictly to any applicable usury laws. If at any time the Corporation determines that LIBOR will no longer generally be used for determining interest rates for leveraged syndicated loans in the United States from and after a specific date, the Corporation and the TPG Nominee and the Intel Nominee shall endeavor to establish an alternative rate of interest to LIBOR that gives due consideration to the then prevailing market convention for determining a rate of interest for leveraged syndicated loans in the United States at such time and references to LIBOR herein shall thereafter be deemed to refer to such agreed rate; provided, that at no time shall such agreed rate be less than 0%.

Section 7.17 Independent Nature of Rights and Obligations.

(a) The rights and obligations of the each TRA Party hereunder are several and not joint with the rights and obligations of any other Person. A TRA Party shall not be responsible in any way for the performance of the obligations of any other Person hereunder, nor shall a TRA Party have the right to enforce the rights or obligations of any other Person hereunder (other than the Corporation). Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any TRA Party pursuant hereto or thereto, shall be deemed to constitute the TRA Parties acting as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the TRA Parties are in any way acting in concert or as a group with respect to such rights or obligations or the transactions contemplated hereby, and the Corporation acknowledges that the TRA Parties are not acting in concert or as a group and will not assert any such claim with respect to such rights or obligations or the transactions contemplated hereby.

(b) Except as otherwise explicitly provided in this Agreement, (i) the actions of the Intel Nominee pursuant to and in accordance with this Agreement shall be binding only with respect to the Intel TRA Parties and not with respect to the TPG Nominee or any other TRA Parties, (ii) the actions of the TPG Nominee pursuant to and in accordance with this Agreement shall be binding on all TPG TRA Parties and not with respect to the Intel Nominee or any other TRA Parties, and (iii) the actions of the Intel Nominee and TPG Nominee acting jointly shall be binding on all TRA Parties. To the fullest extent permitted by law, none of the TPG Nominee, the TPG TRA Parties, the Intel Nominee, the Intel TRA Parties or any other TRA Parties shall owe any duties (fiduciary or otherwise) to any other TRA Party or any other Person in determining to take or refrain from taking any action or decision under or in connection with this Agreement, including in connection with the actions and decisions contemplated by subclause (f) of the definition of “Change of Control”, Section 2.3, Section 7.6(b), Section 7.8 and Section 7.9. For purposes of this Agreement, including in connection with the actions and decisions contemplated by subclause (f) of the definition of “Change of Control”, Section 2.3, Section 7.6(b), Section 7.8 and Section 7.9, the TRA Parties acknowledge that, in taking or omitting to take any action or decision hereunder, the TPG Nominee, each TPG TRA Party, the Intel Nominee, each Intel TRA Party and each other TRA Party shall be permitted to take into consideration solely its own interests and shall have no duty or obligation to give any consideration to any interest of or factors affecting any other TRA Party or any other Person.

Section 7.18 Tax Characterization and Elections. The parties intend that (A) each Exchange shall give rise to Basis Adjustments, (B) payments pursuant to this Agreement with respect to an Exchange (except with respect to amounts that constitute Imputed Interest) shall be
treated as consideration in respect of such Exchange that give rise to additional Basis Adjustments, and (C) the rights received pursuant to this Agreement by the Reorganization TRA Parties and Exchange TRA Parties and (without duplication) Tax Benefit Payments (excluding any amount that constitutes Imputed Interest thereon) made in respect of a Pre-IPO Covered Tax Asset will be treated as other property or money described in Section 351(b) of the Code received in the Reorganization (and any Tax Benefit Payment (excluding any amount that constitutes Imputed Interest thereon) described in this clause (C) that the Corporation reasonably determines is attributable to the direct transfer of equity interests in TPG VII Manta AIV II, LLC or TPG VII Manta Blocker Co-Invest II, LLC to McAfee Holdings Subsidiary, Inc. by a person other than the Corporation will be treated as an adjustment to the purchase price with respect to such transfer), and the parties will not take any position on a tax return, audit, examination or other proceeding inconsistent with any of the intended tax treatment described in this Section 7.18 except upon an applicable contrary final Determination. The Corporation will ensure that, on and after the date hereof and continuing through the term of this Agreement, the LLC and each of its direct and indirect subsidiaries that they control and that is treated as a partnership for U.S. federal income tax purposes will have in effect an election under Section 754 of the Code.

[Signature Page Follows This Page]
IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Agreement as of the date first written above.

CORPORATION:

MCAFEE CORP.

By: /s/ Jared Ross
Name: Jared Ross
Title: Assistant Secretary
THE LLC:

FOUNDATION TECHNOLOGY WORLDWIDE LLC

By: /s/ Jared Ross
Name: Jared Ross
Title: Assistant Secretary
MCAFEE, LLC

By:    /s/ Jared Ross
Name:  Jared Ross
Title:  Assistant Secretary
MCAFEE ACQUISITION CORP.

By:  /s/ Jared Ross
Name:  Jared Ross
Title:  Assistant Secretary
SKYHIGH NETWORKS HOLDINGS CORP.

By:   /s/ Jared Ross  
Name: Jared Ross  
Title: Assistant Secretary
SKYHIGH NETWORKS ACQUISITION CORP.

By:   /s/ Jared Ross
Name: Jared Ross
Title: Assistant Secretary
TPG VII SIDE-BY-SIDE SEPARATE ACCOUNT I, L.P.

By: TPG GenPar VII SBS SA I, L.P., its general partner

By: TPG GenPar VII SBS SA I Advisors, LLC, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President
By: TPG VII Manta GenPar, L.P., its general partner

By: TPG VII Manta GenPar Advisors, LLC, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President
TPG VII MANTA HOLDINGS II, LP

By: TPG VII Manta GenPar, L.P., its general partner

By: TPG VII Manta GenPar Advisors, LLC, its general partner

By:  /s/ Michael LaGatta

Name:  Michael LaGatta
Title:  Vice President
TPG VII MANTA BLOCKER CO-INVEST I, LP

By: TPG VII Manta GenPar, L.P., its general partner

By: TPG VII Manta GenPar Advisors, LLC, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President
TPG VII MANTA AIV I, LP

By: TPG VII Manta GenPar, L.P., its general partner

By: TPG VII Manta GenPar Advisors, LLC, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President
THOMA BRAVO FUND XII AIV, L.P.

By: Thoma Bravo Partners XII AIV, L.P.
Its: General Partner

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Managing Partner
THOMA BRAVO EXECUTIVE FUND XII AIV, L.P.

By: Thoma Bravo Partners XII AIV, L.P.
Its: General Partner

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Managing Partner
THOMA BRAVO EXECUTIVE FUND XII-A AIV, L.P.

By: Thoma Bravo Partners XII AIV, L.P.
Its: General Partner

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Managing Partner
THOMA BRAVO FUND XII-A, L.P.

By: Thoma Bravo Partners XII, L.P.
Its: General Partner

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Managing Partner
THOMA BRAVO PARTNERS XII AIV, L.P.

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Managing Partner
SNOWLAKE INVESTMENT PTE LTD.

By: /s/ Jason Yong
Name: Jason Young
Title: Authorized Signatory
Exhibit A

Form of Joinder Agreement

[On File With the Company]
Annex A
Blocker Entities

[On File With the Company]
Annex B

Exchange TRA Parties

[On File With the Company]
Annex C
Reorganization TRA Parties

[On File With the Company]
Annex D
Thoma TRA Parties
[On File With the Company]
Annex E

TPG TRA Parties

[On File With the Company]
Annex F

Intel TRA Parties

[On File With the Company]
Annex G
Corporate Subsidiaries

[On File With the Company]
REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

MCAFEE CORP.

AND

THE STOCKHOLDERS PARTY HERETO

DATED AS OF OCTOBER 21, 2020
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This REGISTRATION RIGHTS AGREEMENT (as it may be amended from time to time in accordance with the terms hereof, the “Agreement”), dated as of October 21, 2020 is made by and among:

A. McAfee Corp., a Delaware corporation (the “Company”);

B. Intel Americas, Inc., a Delaware corporation (“Intel” and, collectively with its Permitted Transferees that are Affiliates, the “Intel Investor”);


D. Thoma Bravo Partners XII AIV, L.P. (“TB Partners XII”), Thoma Bravo Fund XII-A AIV, L.P. (“TB XII-A”), Thoma Bravo Fund XII AIV, L.P. (“TB XII”), Thoma Executive Fund XII AIV, L.P. (“TB Executive XII”), and Thoma Bravo Executive Fund XII-a AIV, L.P. (“TB Executive XII-a” and, together with TB Partners XII, TB XII-A, TB XII, and TB Executive XII, the “TB” or the “TB Investor”);

E. Snowlake Investment Pte Ltd. (“Snowlake” and, together with its Permitted Transferees that are Affiliates, “GIC”);

F. Peter Leav (“CEO”); and

G. such other Persons, if any, that from time to time become party hereto as holders of Registrable Securities pursuant to Section 4.4 in their capacity as Permitted Transferees.

For purposes of this Agreement, each of the Intel Investor and the TPG Investor is a “Principal Investor” and each Principal Investor and each of the TB Investor, GIC and CEO is a “Holder” for so long as it holds Registrable Securities.

RECITALS

WHEREAS, the Company has effected a series of reorganization transactions (the “Reorganization Transactions”) in connection with an initial public offering (the “IPO”) of shares of the Company’s Class A common stock, par value $0.001 per share (the “Class A Common Stock”);

WHEREAS, after giving effect to the Reorganization Transactions, the Holders own (i) shares of Class A Common Stock and (ii) Class A Common Units in Foundation Technology Worldwide LLC (“LLC Units”) that, together with shares of the Company’s Class B common stock, par value $0.001 per share (the “Class B Common Stock” and, together with the Class A Common Stock, the “Common Stock”), subject to certain restrictions, are exchangeable from time to time at the option of the holder thereof for shares of the Company’s Class A Common Stock, pursuant to the terms of the Amended and Restated Limited Liability Company Agreement of Foundation Technology Worldwide LLC (the “LLC Agreement”);
WHEREAS, on the date hereof, the Company has priced the IPO pursuant to an Underwriting Agreement dated as of the date hereof (the “Underwriting Agreement”); and

WHEREAS, the parties believe that it is in the best interests of the Company and the other parties hereto to set forth their agreements regarding registration rights and certain other matters following the closing of the IPO.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
EFFECTIVENESS

Section 1.1 Effectiveness. This Agreement shall become effective upon the Closing.

ARTICLE II
DEFINITIONS

Section 2.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

“Adverse Disclosure” means public disclosure of material non-public information that, in the good faith judgment of the Board of Directors of the Company: (i) would be required to be made in any Registration Statement filed with the SEC by the Company so that such Registration Statement, from and after its effective date, does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement; and (iii) the Company has a bona fide business purpose for not disclosing publicly.

“Affiliate” means, with respect to any specified Person, (a) any Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such specified Person or (b) in the event that the specified Person is a natural Person, a Member of the Immediate Family of such Person; provided that the Company and each Subsidiary of the Company shall be deemed not to be an Affiliate of any of the Intel Investor, the TPG Investor or the TB Investor. “Affiliated” and “Affiliation” shall have correlative meanings. As used in this definition, the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

“Agreement” shall have the meaning set forth in the Preamble.
“Block Trade Offering” means any bought deal or block sale to a financial institution conducted as an underwritten Public Offering.

“Business Day” means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.

“Class A Common Stock” shall have the meaning set forth in the Recitals.

“Class B Common Stock” shall have the meaning set forth in the Recitals.

“Closing” shall mean the closing of the IPO.

“Common Stock” shall have the meaning set forth in the Recitals.

“Coordination Agreement” means that certain Coordination Agreement, dated October 21, 2020, by and among Intel, TPG, TB and GIC.

“Demand Notice” shall have the meaning set forth in Section 3.1.3.

“Demand Registration” shall have the meaning set forth in Section 3.1.1(a).

“Demand Registration Request” shall have the meaning set forth in Section 3.1.1(a).

“Demand Registration Statement” shall have the meaning set forth in Section 3.1.1(c).

“Demand Suspension” shall have the meaning set forth in Section 3.1.6.

“Demanding Holder” means any of the Intel Investor, the TPG Investor or the TB Investor that exercises a right to request a Demand Registration pursuant to Section 3.1.

“Effective Date” means the date of the Closing.

“Exchange” means the exchange of LLC Units together with shares of Class B Common Stock for shares of Class A Common Stock pursuant to the LLC Agreement.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

“Excluded Registration” means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan on Form S-8 or its successor approved by the Board of Directors of the Company or (ii) a registration statement on Form S-4 or its successor.

“FINRA” means the Financial Industry Regulatory Authority.

“Holder” shall have the meaning set forth in the Preamble.

“Intel” shall have the meaning set forth in the Preamble.

“IPO” shall have the meaning set forth in the Recitals.
“Issuer Free Writing Prospectus” means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

“Issuer Shares” means the shares of Common Stock or other equity securities of the Company, and any securities into which such shares of Common Stock or other equity securities shall have been changed or any securities resulting from any reclassification or recapitalization of such shares of Common Stock or other equity securities.

“LLC Agreement” shall have the meaning set forth in the Recitals.

“LLC Units” shall have the meaning set forth in the Recitals.

“Loss” shall have the meaning set forth in Section 3.9.1.

“Member of the Immediate Family” means, with respect to an individual, (a) each parent, spouse (but not including a former spouse or a spouse from whom such individual is legally separated) or child (including those adopted) of such individual and (b) each trustee, solely in his or her capacity as trustee and so long as such trustee is reasonably satisfactory to the Company, for a trust naming only one or more of the Persons listed in sub-clause (a) as beneficiaries

“Participation Conditions” shall have the meaning set forth in Section 3.2.5(b).

“Permitted Transferee” means with respect to any Holder, any Affiliate of such Holder.

“Person” means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

“Piggyback Notice” shall have the meaning set forth in Section 3.3.1.

“Piggyback Registration” shall have the meaning set forth in Section 3.3.1.

“Potential Takedown Participant” shall have the meaning set forth in Section 3.2.5(b).

“Principal Investor” or “Principal Investors” shall have the meaning set forth in the Preamble.

“Pro Rata Portion” means, with respect to each Holder requesting that its shares be registered or sold in a Public Offering, a number of such shares equal to the aggregate number of Registrable Securities requested to be registered or sold in such Public Offering (excluding any shares to be registered or sold for the account of the Company) multiplied by a fraction, the numerator of which is the aggregate number of Registrable Securities held by such Holder immediately following Closing (after giving effect to any exercise by the underwriters of their option to purchase additional shares as well as the repurchase of Class B Common Stock and LLC Units by the Company, if any, in connection with the closing of the IPO and any exercise of such option to purchase additional shares by the underwriters) and the Reorganization Transactions, and the denominator of which is the aggregate number of Registrable Securities held by all Holders immediately following Closing (after giving effect to any exercise by the underwriters of their option to purchase additional shares as well as the repurchase of Class B Common Stock and LLC Units by the Company, if any, in connection with the closing of the IPO and any exercise of such option to purchase additional shares by the underwriters) and the Reorganization Transactions.
“Prospectus” means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and supplements, and all other material incorporated by reference in such prospectus, and (ii) any Issuer Free Writing Prospectus.

“Public Offering” means the offer and sale of Registrable Securities for cash pursuant to an effective Registration Statement under the Securities Act (other than a Registration Statement on Form S-4 or Form S-8 or any successor form).

“Registrable Securities” means (i) all shares of Class A Common Stock, and any securities into which such Class A Common Stock shall have been changed, that are not then subject to vesting or forfeiture to the Company, (ii) all shares of Class A Common Stock issuable upon exercise, conversion or exchange of any option, warrant or convertible or other security not then subject to vesting or forfeiture to the Company (including shares of Class A Common Stock issuable upon Exchange) and (iii) all shares of Class A Common Stock directly or indirectly issued or issuable with respect to the securities referred to in clauses (i) or (ii) above by way of unit or stock dividend or unit or stock split, or in connection with a combination of units or shares, reclassification, recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (w) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement, (x) such securities shall have been transferred pursuant to Rule 144, (y) the holder is able to immediately sell such securities (including all shares of Class A Common Stock issuable upon Exchange) under Rule 144 without any restrictions on transfer (including without application of paragraphs (c), (d), (e), (f) and (h) of Rule 144), as determined in the reasonable judgment of the Holder (it being understood that a written opinion of the Company’s outside legal counsel to the effect that such securities may be so sold shall be conclusive evidence this clause has been satisfied), or (z) such securities shall have ceased to be outstanding. Notwithstanding the foregoing, any such shares held by or issuable to a party to the Coordination Agreement shall not cease to be Registrable Securities prior to the time at which the Coordination Agreement or Stockholders Agreement has terminated with regard to such Holder or the Holder of such Registrable Securities is otherwise permitted to withdraw in accordance with its terms (in the forms delivered to the Company and in effect as of the date hereof).

“Registration” means registration under the Securities Act of the offer and sale to the public of any Issuer Shares under a Registration Statement. The terms “register,” “registered” and “registering” shall have correlative meanings.

“Registration Expenses” shall have the meaning set forth in Section 3.8.

“Registration Statement” means any registration statement of the Company filed with, or to be filed with, the SEC under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement other than a registration statement (and related Prospectus) filed on Form S-4 or Form S-8 or any successor form thereto.

“Reorganization Transactions” shall have the meaning set forth in the Recitals.
“Representatives” means, with respect to any Person, any of such Person’s officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

“Requisite Investor Approval” means the approval of (a) each of the Principal Investors that then holds Registrable Securities and (b) to the extent only one Principal Investor holds Registrable Securities, such Principal Investor; provided that, for purposes of this definition, a Principal Investor shall be deemed to have approved an action to the extent that such Principal Investor or its Affiliates holding a majority of the Issuer Shares held by such Principal Investor and its Affiliates in the aggregate vote in favor of, or provide their written consent to, such action.

“Rule 144” means Rule 144 under the Securities Act (or any successor rule).

“SEC” means the Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

“Securities Act” means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

“Selling Stockholder Information” shall have the meaning set forth in Section 3.9.1.

“Shelf Period” shall have the meaning set forth in Section 3.2.3.

“Shelf Registration” shall have the meaning set forth in Section 3.2.1(a).

“Shelf Registration Notice” shall have the meaning set forth in Section 3.2.2.

“Shelf Registration Request” shall have the meaning set forth in Section 3.2.1(a).

“Shelf Registration Statement” shall have the meaning set forth in Section 3.2.1(a).

“Shelf Suspension” shall have the meaning set forth in Section 3.2.4.

“Shelf Takedown Notice” shall have the meaning set forth in Section 3.2.5(b).

“Shelf Takedown Request” shall have the meaning set forth in Section 3.2.5(a).

“Stockholders Agreement” means the Stockholders Agreement, dated as of October 21, 2020, made by and among the Company, Intel, TPG, TB, GIC and such other Persons who from time to time become party thereto, as amended from time to time.

“TPG” shall have the meaning set forth in the Preamble.

“TPG Investor” shall have the meaning set forth in the Preamble.
“Transfer” means, with respect to any Registrable Security, any interest therein, or any other securities or equity interests relating thereto, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise. “Transferred” shall have a correlative meaning.

“Underwritten Public Offering” means an underwritten Public Offering, including any Block Trade Offering.

“Underwritten Shelf Takedown” means an Underwritten Public Offering pursuant to an effective Shelf Registration Statement.

“Underwriting Agreement” shall have the meaning set forth in the Recitals.

“WKSI” means any Securities Act registrant that is a well-known seasoned issuer as defined in Rule 405 under the Securities Act at the most recent eligibility determination date specified in paragraph (2) of that definition.

Section 2.2. Other Interpretive Provisions.

Section 2.2.1 The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(a) The words “hereof,” “herein,” “hereunder” and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and section references are to this Agreement unless otherwise specified.

(b) The terms “include” and “including” are not limiting and shall be deemed to be followed by the phrase “without limitation.”

(c) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(d) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.
ARTICLE III
REGISTRATION RIGHTS

The Company will perform and comply, and cause each of its subsidiaries to perform and comply, with such of the following provisions as are applicable to it. Each Holder will perform and comply with such of the following provisions as are applicable to such Holder.

Section 3.1 Demand Registration.

Section 3.1.1 Request for Demand Registration.

(a) Following the Effective Date, each of the Intel Investor, the TPG Investor and the TB Investor shall have the right to make a written request from time to time (a “Demand Registration Request”) to the Company for Registration of all or part of the Registrable Securities held by such Holder. Any such Registration pursuant to a Demand Registration Request shall hereinafter be referred to as a “Demand Registration.” Each such demand shall be required to be in respect of at least $100 million in anticipated aggregate net proceeds from all shares sold pursuant to such registration (including after giving effect to net proceeds expected to be received by any Holder that participates in such offering after delivering written notice pursuant to Section 3.1.3 or otherwise) unless a lesser amount is then held by the participating Holders, in which case such demand may only be made in respect of all Registrable Securities held by such Holders; provided, that a Demand Registration shall not be counted for purposes of the limitation set forth in Section 3.1.2 or Section 3.2.5(c) unless and until the Demand Registration has become effective and the Demanding Holders are able to register and sell at least 75% of the Registrable Securities requested to be included in such registration.

(b) Each Demand Registration Request shall specify (x) the aggregate amount of Registrable Securities to be registered and (y) the intended method or methods of disposition thereof.

(c) Upon receipt of a Demand Registration Request, the Company shall as promptly as practicable file a Registration Statement (a “Demand Registration Statement”) relating to such Demand Registration, and use its commercially reasonable efforts to cause such Demand Registration Statement to be promptly declared effective under the Securities Act.

Section 3.1.2 Limitation on Demand Registrations. The Company shall not be obligated to take any action to effect any Demand Registration (i) if a Demand Registration was declared effective or an Underwritten Shelf Takedown was consummated within the preceding 90 days (unless otherwise consented to by the Board of Directors of the Company) or (ii) in connection with a Demand Registration Request made by the TB Investor if a Demand Registration was declared effective or an Underwritten Shelf Takedown was consummated at the request of the TB Investor within the preceding twelve (12) months.

Section 3.1.3 Demand Notice. Promptly upon receipt of a Demand Registration Request pursuant to Section 3.1.1 (but in no event more than one Business Day thereafter), the Company shall deliver a written notice (a “Demand Notice”) of any such Demand Registration Request to all other Holders and the Demand Notice shall offer each such Holder the opportunity to include in the Demand Registration that number of Registrable Securities as each such Holder may request in writing. Subject to Section 3.1.7, the Company shall include in the Demand Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within five Business Days after the date that the Demand Notice was delivered.

Section 3.1.4 Demand Withdrawal. A Demanding Holder and any other Holder that has requested its Registrable Securities be included in a Demand Registration pursuant to Section 3.1.3 may withdraw all or any portion of its Registrable Securities included in a Demand Registration from such Demand Registration at any time prior to the effectiveness of the applicable Demand Registration and will not be obligated to participate in any Underwritten
Public Offering prior to executing the underwriting agreement relating thereto. Upon receipt of a notice to such effect from a Demanding Holder (or if there is more than one Demanding Holder, from all such Demanding Holders) with respect to all of the Registrable Securities included by such Demanding Holder(s) in such Demand Registration, the Company shall cease all efforts to secure effectiveness of the applicable Demand Registration Statement; provided, that, for the avoidance of doubt, in the event of a request for a Demand Registration by more than one Demanding Holder, the Company shall continue all efforts to secure effectiveness of the applicable Demand Registration Statement with respect to the Registrable Securities requested to be included by each of the Holders that has not withdrawn its Registrable Securities. Notwithstanding any withdrawal by a Demanding Holder of Registrable Securities from a Demand Registration pursuant to this Section 3.1.4, the Demand Registration with respect to which the withdrawal was made shall be counted for purposes of the limit on Demand Registration Requests set forth in Section 3.1.2 unless (a) the Demanding Holders reimburse the Company for all expenses incurred in connection with the Demand Registration with respect to which the withdrawal was made, (b) the withdrawal is made as a result of an event that has had a material adverse effect on the business, assets, condition (financial or otherwise) or results of operations of the Company or (c) the withdrawal is made in response to a Demand Suspension pursuant to Section 3.1.6.

Section 3.1.5 Effective Registration. The Company shall use commercially reasonable efforts to cause the Demand Registration Statement to become effective and remain effective for not less than 180 days plus the duration of any suspension period (or such shorter period as will terminate when all Registrable Securities covered by such Demand Registration Statement have been sold or withdrawn), or, if such Demand Registration Statement relates to an Underwritten Public Offering, such longer period as in the opinion of counsel for the underwriter or underwriters a Prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer.

Section 3.1.6 Delay in Filing; Suspension of Registration. If the filing, initial effectiveness or continued use of a Demand Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, the Demand Registration Statement (a "Demand Suspension"); provided, however, that the Company shall not be permitted to exercise a Demand Suspension (i) more than once during any 12-month period or (ii) for a period exceeding 60 days. In the case of a Demand Suspension, the Holders agree to suspend use of the applicable Prospectus in connection with any sale or purchase, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Holders in writing upon (a) the Company’s decision to file or seek effectiveness of such Demand Registration Statement following such Demand Suspension and (b) the effectiveness of such Demand Registration Statement. Notwithstanding the provisions of this Section 3.1.6, the Company may not postpone the filing or effectiveness of, or suspend use of, a Demand Registration Statement past the date upon which the applicable Adverse Disclosure is disclosed to the public or ceases to be material. During a Demand Suspension, the Company shall be prohibited from filing a registration statement for its own account or for the account of any other Holder or holder of its securities and, upon termination of any Demand Suspension, the Company shall promptly amend or supplement the Prospectus, if necessary, so it does not contain any untrue statement or omission.
and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request. The Company shall, if necessary, supplement or amend the Demand Registration Statement, if required by the registration form used by the Company for the Demand Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by any of the Intel Investor, the TPG Investor or the TB Investor that is participating in such Demand Registration.

Section 3.1.7 Priority of Securities Registered Pursuant to Demand Registrations. If the managing underwriter or underwriters of a proposed Underwritten Public Offering of the Registrable Securities included in a Demand Registration advise the Company in writing that, in its or their opinion, the number of securities requested to be included in such Demand Registration exceeds the number that can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be in the case of any Demand Registration (x) first, allocated to each Holder that has requested to participate in such Demand Registration an amount equal to the lesser of (i) the number of such Registrable Securities requested to be registered or sold by such Holder, and (ii) a number of such shares equal to such Holder’s Pro Rata Portion, provided that with respect to GIC, if (A) the number of Registrable Securities requested to be registered by GIC exceeds GIC’s Pro Rata Portion and (B) the number of Registrable Securities requested to be registered by the TPG Investor is less than the TPG Investor’s Pro Rata Portion, then with the consent of the TPG Investor (not to be unreasonably withheld), GIC shall be allocated an additional number of securities equal to the lesser of the excess described in the preceding clause (A) and the excess described in the preceding clause (B), and (y) second, and only if all the securities referred to in clause (x) have been included, the number of other securities that, in the opinion of such managing underwriter or underwriters can be sold without having such adverse effect (with such number to be allocated pro rata among the remaining requesting Holders that have requested to participate in such Demand Registration in a like manner).

Section 3.2 Shelf Registration.

Section 3.2.1 Request for Shelf Registration.

(a) Upon the written request of any of the Intel Investor, the TPG Investor or the TB Investor from time to time following the date on which the Company becomes eligible to use Form S-3 or any similar short-form registration statement (a “Shelf Registration Request”), the Company shall promptly file with the SEC a shelf Registration Statement pursuant to Rule 415 under the Securities Act (“Shelf Registration Statement”) relating to the offer and sale of Registrable Securities by any Holders thereof from time to time in accordance with the methods of distribution elected by such Holders and the Company shall use its commercially reasonable to cause such Shelf Registration Statement to promptly become effective under the Securities Act. Any such Registration pursuant to a Shelf Registration Request shall hereinafter be referred to as a “Shelf Registration.”
(b) If on the date of the Shelf Registration Request the Company is a WKSI, then the Shelf Registration Request may request Registration of an unspecified amount of Registrable Securities to be sold by unspecified Holders. If on the date of the Shelf Registration Request the Company is not a WKSI, then the Shelf Registration Request shall specify the aggregate amount of Registrable Securities to be registered. The Company shall provide to the Intel Investor, the TPG Investor and the TB Investor the information necessary to determine the Company’s status as a WKSI upon request.

Section 3.2.2 Shelf Registration Notice. Promptly upon receipt of a Shelf Registration Request (but in no event more than one Business Day thereafter), the Company shall deliver a written notice (a “Shelf Registration Notice”) of any such request to all other Holders, which notice shall specify, if applicable, the amount of Registrable Securities to be registered, and the Shelf Registration Notice shall offer each such Holder the opportunity to include in the Shelf Registration that number of Registrable Securities as each such Holder may request in writing. Subject to Section 3.2.6, the Company shall include in such Shelf Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within five Business Days (or within one Business Day in the case of a Block Trade Offering) after the date that the Shelf Registration Notice has been delivered to such Holder.

Section 3.2.3 Continued Effectiveness. The Company shall use its commercially reasonable efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus forming part of the Shelf Registration Statement to be usable by Holders until the earlier of: (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); and (ii) the date as of which no Holder holds Registrable Securities (such period of effectiveness, the “Shelf Period”).

Section 3.2.4 Suspension of Registration. If the continued use of such Shelf Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders, suspend use of the Shelf Registration Statement (a “Shelf Suspension”); provided, however, that the Company shall not be permitted to exercise a Shelf Suspension (i) more than one time during any 12-month period, or (ii) for a period exceeding 60 days. In the case of a Shelf Suspension, the Holders agree to suspend use of the applicable Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Holders in writing upon the termination of any Shelf Suspension, and upon such termination, promptly amend or supplement the Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request. The Company shall, if necessary, supplement or amend the Shelf Registration Statement, if required by the registration form used by the Company for the Shelf Registration Statement or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Holders of a majority of Registrable Securities that are included in such Shelf Registration Statement.
Section 3.2.5 Shelf Takedown.

(a) At any time during which the Company has an effective Shelf Registration Statement with respect to Registrable Securities held by the Intel Investor, the TPG Investor or the TB Investor, by notice to the Company specifying the intended method or methods of disposition thereof, such Holder may make a written request (a “Shelf Takedown Request”) to the Company to effect a Public Offering, including an Underwritten Shelf Takedown, of all or a portion of such Holder’s Registrable Securities that are covered by such Shelf Registration Statement, and as soon as practicable the Company shall amend or supplement the Shelf Registration Statement for such purpose; provided that any Underwritten Shelf Takedown Request shall be required to be in respect of at least $100 million in anticipated net proceeds in the aggregate (including after giving effect to net proceeds expected to be received by any Holder that participates in such offering after delivering a written notice pursuant to Section 3.2.5(b)), unless a lesser amount is then held by the Holders requesting to participate in such offering, in which case such request may only be made in respect of all Registrable Securities held by such Holders.

(b) Promptly upon receipt of a Shelf Takedown Request (but in no event more than one Business Day thereafter) for any Underwritten Shelf Takedown, the Company shall deliver a notice (a “Shelf Takedown Notice”) to each other Holder with Registrable Securities covered by the applicable Registration Statement, or to all other Holders if such Registration Statement is undesignated (each a “Potential Takedown Participant”). The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Underwritten Shelf Takedown such number of Registrable Securities as each such Potential Takedown Participant may request in writing. Subject to Section 3.2.6, the Company shall include in the Underwritten Shelf Takedown all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within two Business Days after the date that the Shelf Takedown Notice has been delivered to such Holder (or within one Business Day after the date that the Shelf Takedown Notice has been delivered to such Holder if such notice relates to a Block Trade Offering). Any Potential Takedown Participant’s request to participate in an Underwritten Shelf Takedown shall be binding on the Potential Takedown Participant; provided that each such Potential Takedown Participant that elects to participate may condition its participation on such Underwritten Shelf Takedown being completed within ten (10) Business Days of its acceptance at a price per share (after giving effect to any underwriters’ discounts or commissions) to such Potential Takedown Participant of not less than 90% (or such lesser percentage specified by such Potential Takedown Participant in writing) of the closing price for the shares on their principal trading market on the Business Day immediately prior to such Potential Takedown Participant’s election to participate (the “Participation Conditions”). Notwithstanding the delivery of any Shelf Takedown Notice, but subject to the Participation Conditions in any Block Trade Offering, all determinations as to whether to complete any Underwritten Shelf Takedown and as to the timing, manner, price, size and other terms of any Underwritten Shelf Takedown contemplated by this Section 3.2.5 shall be determined by the Intel Investor, the TPG Investor and the TB Investor, so long as each such Holder is participating in such Underwritten Shelf Takedown.
(c) The Company shall not be obligated to take any action to effect any Underwritten Shelf Takedown (i) if a Demand Registration or an Underwritten Shelf Takedown was consummated within the preceding 90 days (unless otherwise consented to by the Board of Directors of the Company) or (ii) in connection with any Shelf Takedown Request at the request of the TB Investor if a Demand Registration was declared effective or an Underwritten Shelf Takedown was consummated at the request of the TB Investor within the preceding twelve (12) months.

Section 3.2.6 Priority of Securities Sold Pursuant to Shelf Takedowns. If the managing underwriter or underwriters of a proposed Underwritten Shelf Takedown pursuant to Section 3.2.5 advise the Company in writing that, in its or their opinion, the number of securities requested to be included in the proposed Underwritten Shelf Takedown exceeds the number that can be sold in such Underwritten Shelf Takedown without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the number of Registrable Securities to be included in such offering shall be (x) first, allocated to each Holder that has requested to participate in such Underwritten Shelf Takedown an amount equal to the lesser of (i) the number of such Registrable Securities requested to be registered or sold by such Holder, and (ii) a number of such shares equal to such Holder’s Pro Rata Portion, provided that with respect to GIC, if (A) the number of Registrable Securities requested to be registered by GIC exceeds GIC’s Pro Rata Portion and (B) the number of Registrable Securities requested to be registered by the TPG Investor is less than the TPG Investor’s Pro Rata Portion, then with the consent of the TPG Investor (not to be unreasonably withheld), GIC shall be allocated an additional number of securities equal to the lesser of the excess described in the preceding clause (A) and the excess described in the preceding clause (B), and (y) second, and only if all the securities referred to in clause (x) have been included, the number of other securities that, in the opinion of such managing underwriter or underwriters can be sold without having such adverse effect (with such number to be allocated pro rata among the remaining requesting Holders that have requested to participate in such Underwritten Shelf Takedown in a like manner).

Section 3.3 Piggyback Registration.

Section 3.3.1 Participation. If the Company at any time proposes to file a Registration Statement under the Securities Act or to conduct a Public Offering with respect to any offering of its equity securities for its own account or for the account of any other Persons (other than an Excluded Registration or a Registration pursuant to Sections 3.1 or 3.2), then, as soon as practicable (but in no event less than five Business Days prior to the proposed date of filing of such Registration Statement or, in the case of any such Public Offering under a Shelf Registration Statement, the anticipated pricing or trade date), the Company shall give written notice (a “Piggyback Notice”) of such proposed filing or Public Offering to all Holders, and such Piggyback Notice shall offer the Holders the opportunity to register under such Registration Statement, or to sell in such Public Offering, such number of Registrable Securities as each such Holder may request in writing (a “Piggyback Registration”). Subject to Section 3.3.2, the Company shall include in such Registration Statement or in such Public Offering as applicable, all such Registrable Securities that are requested to be included therein within five Business Days after the receipt by such Holder of any such notice; provided, however, that if at any time after giving written notice of its intention to register or sell any securities and prior to the
effective date of the Registration Statement filed in connection with such Registration, or the pricing or trade date of a Public Offering under a Shelf Registration Statement, the Company shall determine for any reason not to register or sell or to delay Registration or the sale of such securities, the Company shall promptly give written notice of such determination to each Holder and, thereupon, (i) in the case of a determination not to register or sell, the Company shall be relieved of its obligation to register or sell any Registrable Securities in connection with such Registration or Public Offering (but not from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the rights of any Holders entitled to request that such Registration or sale be effected as a Demand Registration under Section 3.1 or an Underwritten Shelf Takedown under Section 3.2, as the case may be, and (ii) in the case of a determination to delay Registration or sale, in the absence of a request for a Demand Registration or an Underwritten Shelf Takedown, as the case may be, the Company shall be permitted to delay registering or selling any Registrable Securities, for the same period as the delay in registering or selling such other securities. If the offering pursuant to such Registration Statement or Public Offering is to be an Underwritten Public Offering, then each Holder making a request for a Piggyback Registration pursuant to this Section 3.3.1 shall, and the Company shall, make such arrangements with the managing underwriter or underwriters so that each such Holder may, participate in such underwritten offering. If the offering pursuant to such Registration Statement or Public Offering is to be on any other basis, then each Holder making a request for a Piggyback Registration pursuant to this Section 3.3.1 shall be permitted to, and the Company shall, make such arrangements so that each such Holder may participate in such offering on such basis. Any Holder shall have the right to withdraw all or part of its request for inclusion of its Registrable Securities in a Piggyback Registration by giving written notice to the Company of its request to withdraw; provided that such request must be made in writing prior to the execution of the related underwriting agreement or the effectiveness of the Registration Statement, as applicable.

Section 3.3.2 Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed offering of Registrable Securities included in a Piggyback Registration informs the Company and the participating Holders in writing that, in its or their opinion, the number of securities that such Holders and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (i) first, 100% of the securities that the Company proposes to sell and (ii) second, and only if all the securities referred to in clause (i) have been included, the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect, with such number to be allocated among the Holders that have requested to participate in such Registration based on an amount equal to the lesser of (A) the number of such Registrable Securities requested to be sold by such Holder, and (B) a number of such shares equal to such Holder’s Pro Rata Portion, provided that with respect to GIC, if (x) the number of Registrable Securities requested to be registered by GIC exceeds GIC’s Pro Rata Portion and (y) the number of Registrable Securities requested to be registered by the TPG Investor is less than the TPG Investor’s Pro Rata Portion, then with the consent of the TPG Investor (not to be unreasonably withheld), GIC shall be allocated an additional number of securities equal to the less of the excess described in the preceding clause (x) and the excess described in the preceding clause (y), and (iii) third, and only if all of the Registrable Securities referred to in clause (ii) have been included in such Registration, any other securities eligible for inclusion in such Registration.
Section 3.3.3 No Effect on Other Registrations. No Registration of Registrable Securities effected pursuant to a request under this Section 3.3 shall be deemed to have been effected pursuant to Sections 3.1 and 3.2 or shall relieve the Company of its obligations under Sections 3.1 and 3.2.

Section 3.4 Lock-Up Agreements. In connection with each Registration or sale of Registrable Securities pursuant to Section 3.1, 3.2 or 3.3 conducted as an Underwritten Public Offering, if requested by the underwriters for such Underwritten Public Offering and provided that a similar request is made in accordance with Section 3.6.1, each Holder shall enter into a lock-up agreement with such customary terms (which shall be the same terms for all Holders) as are negotiated among the Company, the underwriters and the Principal Investors (or the TB Investor in connection with any such Registration or Underwritten Public Offering demanded by the TB Investor in which neither the Intel Investor nor the TPG Investor participate), provided that in no event will GIC or its Affiliates be required to enter into a lock-up agreement on terms less favorable than the terms agreed to by the TPG Investor pursuant to its lock-up agreement. The Company, the Principal Investors and the TB Investor, as applicable, agree to use commercially reasonable efforts to include in any such agreement a lock-up period beginning no earlier than seven days before, and ending no later than 90 days after, the date of the final prospectus in connection with such Registration or Underwritten Public Offering.

Section 3.5 Registration Procedures.

Section 3.5.1 Requirements. In connection with the Company’s obligations under Sections 3.1, 3.2 and 3.3, the Company shall use its commercially reasonable efforts to effect such Registration and to permit the sale of such Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall:

(a) as promptly as is reasonably practicable prepare and file the required Registration Statement, including all exhibits and financial statements required under the Securities Act to be filed therewith and Prospectus, and, before filing a Registration Statement or Prospectus or any amendments or supplements thereto, (x) furnish to the underwriters, if any, and to the Holders of the Registrable Securities covered by such Registration Statement, copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriters and such Holders and their respective counsel, (y) subject to applicable law, make such changes in such documents concerning the Holders prior to the filing thereof as such Holders, or their counsel, may reasonably request and (z) subject to applicable law, except in the case of a Registration under Section 3.3, not file any Registration Statement or Prospectus or amendments or supplements thereto to which any participating Principal Investor (or the TB Investor if there is no participating Principal Investor), or the underwriters, if any, shall reasonably object;
(b) as promptly as is reasonably practicable prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and supplements to the Prospectus as may be (x) reasonably requested by any Principal Investor (or the TB Investor if there is no participating Principal Investor) with Registrable Securities covered by such Registration Statement, (y) reasonably requested by any participating Holder (to the extent such request relates to information relating to such Holder), or (z) necessary to keep such Registration Statement effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(c) notify the participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such notice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (v) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or any amendment or supplement thereto has been filed, (w) of any written comments by the SEC, or any request by the SEC or other federal or state governmental authority for amendments or supplements to such Registration Statement or such Prospectus, or for additional information (whether before or after the effective date of the Registration Statement) or any other correspondence with the SEC relating to, or which may affect, the Registration, (x) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or the initiation or threatening of any proceedings for such purposes, (y) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects and (z) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(d) promptly notify each selling Holder and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement or the Prospectus included in such Registration Statement (as then in effect) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus or any preliminary Prospectus, in light of the circumstances under which they were made) not misleading, when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act and, as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the selling Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement or Prospectus, which shall correct such misstatement or omission or effect such compliance;
(e) to the extent the Company is eligible under the relevant provisions of Rule 430B under the Securities Act, if the Company files any Shelf Registration Statement, the Company shall include in such Shelf Registration Statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such Shelf Registration Statement at a later time through the filing of a Prospectus supplement rather than a post-effective amendment;

(f) use its commercially reasonable efforts to prevent, or obtain the withdrawal of, any stop order or other order or notice preventing or suspending the use of any preliminary or final Prospectus;

(g) promptly incorporate in a Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment such information as the managing underwriter or underwriters and the Holders of a majority of Registrable Securities being sold agree should be included therein relating to the plan of distribution with respect to such Registrable Securities; and make all required filings of such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment;

(h) furnish to each selling Holder and each underwriter, if any, without charge, as many conformed copies as such Holder or underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment or supplement thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(i) deliver to each selling Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus) and any amendment or supplement thereto and such other documents as such Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder or underwriter (it being understood that the Company shall consent to the use of such Prospectus or any amendment or supplement thereto by each of the selling Holders and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto);

(j) on or prior to the date on which the applicable Registration Statement becomes effective, use its commercially reasonable efforts to register or qualify, and cooperate with the selling Holders, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the Registration or qualification of such Registrable Securities for offer and sale under the securities or “Blue Sky” laws of each state and other jurisdiction as any such selling Holder or managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or
advisable to keep such Registration or qualification in effect for such period as required by Section 3.1 or Section 3.2, as applicable; provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(k) cooperate with the selling Holders and the managing underwriter or underwriters, if any, to enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request prior to any sale of Registrable Securities to the underwriters;

(l) use its commercially reasonable efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(m) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities if other than the CUSIP for the publicly traded Class A Common Stock and if one has then been assigned;

(n) make such representations and warranties to the Holders of Registrable Securities being registered, and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in public offerings similar to the offering then being undertaken;

(o) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as any participating Principal Investor (or the TB Investor if there is no participating Principal Investor) or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the Registration and disposition of such Registrable Securities;

(p) obtain for delivery to the underwriter or underwriters, if any, an opinion or opinions from counsel for the Company dated the most recent effective date of the Registration Statement or, in the event of an Underwritten Public Offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to the underwriter or underwriters and its or their counsel;

(q) in the case of an Underwritten Public Offering, obtain for delivery to the Company and the managing underwriter or underwriters, with copies to the Holders included in such Registration or sale, a comfort letter from the Company’s independent certified public accountants or independent auditors (and, if necessary, any other independent certified public accountants or independent auditors of any subsidiary of the Company or any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) in customary form and covering such matters of the type customarily covered by comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;
(r) cooperate with each seller of Registrable Securities and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(s) use its commercially reasonable efforts to comply with all applicable securities laws and, if a Registration Statement was filed, make available, including through the SEC’s EDGAR filing system or any successor system, to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(t) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(u) use its commercially reasonable efforts to cause all Class A Common Stock covered by the applicable Registration Statement to be listed on the securities exchange on which the Company’s Class A Common Stock is then listed or quoted and on each inter-dealer quotation system on which the Company’s Class A Common Stock is then quoted;

(v) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by any representative appointed by the participating Principal Investors (or the TB Investor if there is no participating Principal Investor), by any underwriter participating in any disposition to be effected pursuant to such Registration Statement or by any attorney, accountant or other agent retained by such Holders or any such underwriter, all pertinent financial and other records and pertinent corporate documents and properties of the Company, and cause all of the Company’s officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person in connection with such Registration Statement;

(w) in the case of an Underwritten Public Offering, cause the senior executive officers of the Company to participate in the customary “road show” presentations that may be reasonably requested by the managing underwriter or underwriters in any such offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto;

(x) take no direct or indirect action prohibited by Regulation M under the Exchange Act;
(y) take all reasonable action to ensure that any Issuer Free Writing Prospectus utilized in connection with any Registration complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(z) take all such other reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities in accordance with the terms of this Agreement.

Section 3.5.2 Company Information Requests. The Company may require each seller of Registrable Securities as to which any Registration or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing and the Company may exclude from such Registration or sale the Registrable Securities of any such Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

Section 3.5.3 Discontinuing Registration. Each Holder agrees that, as promptly as possible after receipt of any notice from the Company of the happening of any event of the kind described in Section 3.5.1(d), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to such Registration Statement until such Holder’s receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3.5.1(d), or until such Holder is advised in writing by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus, or any amendments or supplements thereto, and if so directed by the Company, such Holder shall deliver to the Company (at the Company’s expense) all copies, other than permanent file copies then in such Holder’s possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus contemplated by Section 3.5.1(d) or is advised in writing by the Company that the use of the Prospectus may be resumed.

Section 3.6 Underwritten Offerings.

Section 3.6.1 Shelf and Demand Registrations. If requested by the underwriters for any Underwritten Public Offering, pursuant to a Registration or sale under Section 3.1 or 3.2, the Company shall enter into an underwriting agreement with such underwriters, such agreement to be reasonably satisfactory in substance and form to each of the Company, each Principal...
Investor seeking to participate in such offering and the underwriters, and containing a requirement to obtain lock-up agreements from directors and executive officers of the Company and such other terms as are generally prevailing in agreements of that type. The Holders of the Registrable Securities proposed to be distributed by such underwriters shall cooperate with the Company in the negotiation of the underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof. Such Holders shall be parties to such underwriting agreement, which shall contain such agreements on the part of the Company to and for the benefit of such Holders as are customarily made by issuers to selling stockholders in public offerings similar to the applicable offering. Any such Holder shall be required to make representations and warranties and other agreements, deliver an opinion or opinions from its counsel and provide indemnities, in each case as are customarily made by selling stockholders in secondary public offerings.

Section 3.6.2 Piggyback Registrations. If the Company proposes to register or sell any of its securities under the Securities Act as contemplated by Section 3.3 and such securities are to be distributed through one or more underwriters, the Company shall, if requested by any Holder pursuant to Section 3.3 and, subject to the provisions of Section 3.3.2, use its commercially reasonable efforts to arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in such Registration or sale all the Registrable Securities to be offered and sold by such Holder among the securities of the Company to be distributed by such underwriters in such Registration or sale. The Holders of Registrable Securities to be distributed by such underwriters shall be parties to the underwriting agreement between the Company and such underwriters, which underwriting agreement shall contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Holders as are customarily made by issuers to selling stockholders in secondary public offerings. Any such Holder shall be required to make representations and warranties and other agreements, deliver an opinion or opinions from its counsel and provide indemnities, in each case as are customarily made by selling stockholders in secondary public offerings.

Section 3.6.3 Participation in Underwritten Registrations. Subject to the provisions of Section 3.6.1 and Section 3.6.2 above, no Person may participate in any Underwritten Public Offering hereunder unless such Person (i) agrees to sell such Person’s securities on the basis provided in any underwriting arrangements approved by the Persons entitled to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements; provided that any such Holder shall not be required to make any representations or warranties to or agreements with the Company other than representations, warranties or agreements regarding such Holder, such Holder’s title to the Registrable Securities, such Holder’s intended method of distribution and any other representations to be made by the Holder as are generally prevailing in agreements of that type, and the aggregate amount of the liability of such Holder shall not exceed such Holder’s proceeds from the sale of its Registrable Securities in the offering, net of underwriting discounts and commissions but before expenses.

Section 3.6.4 Selection of Underwriters. In the case of an Underwritten Public Offering under Section 3.1 or 3.2, the managing underwriter or underwriters to administer the offering shall be determined by the participating Principal Investors (or the TB Investor if there is no participating Principal Investor); provided that such managing underwriter or underwriters shall be reasonably acceptable to the Company.
Section 3.7 **No Inconsistent Agreements; Additional Rights.** Neither the Company nor any of its subsidiaries shall hereafter enter into, and neither the Company nor any of its subsidiaries is currently a party to, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement. Without Requisite Investor Approval, neither the Company nor any of its subsidiaries shall enter into any agreement granting registration or similar rights to any Person that are prior in right, pari passu or inconsistent with the rights under this Agreement, and the Company hereby represents and warrants that, as of the date hereof, no registration or similar rights have been granted to any other Person other than pursuant to this Agreement.

Section 3.8 **Registration Expenses.** All expenses incident to the Company’s performance of or compliance with this Agreement shall be paid by the Company, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA, (ii) all fees and expenses in connection with compliance with any securities or “Blue Sky” laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses of the Company (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants or independent auditors of the Company and any subsidiaries of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires, (vi) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vii) all applicable rating agency fees with respect to the Registrable Securities, (viii) all reasonable fees and disbursements, not to exceed $20,000 per Holder per Registration or Shelf Takedown Request, of counsel for the Intel Investor, the TPG Investor, the TB Investor and GIC, including all reasonable fees for an opinion from counsel to each such participating Holder and any required local counsel opinions, provided that the aggregate amount payable by the Company over the term of this Agreement pursuant to this clause (viii) shall not exceed $1,000,000, (ix) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration or sale, (x) all of the Company’s internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties) and (xi) all expenses of the Company related to the “road-show” for any Underwritten Public Offering. All such expenses are referred to herein as “Registration Expenses.” The Company shall not be required to pay any fees and disbursements to underwriters not customarily paid by the issuers of securities in an offering similar to the applicable offering, including underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities, which shall be paid by the participating Holders in proportion to the number of Registrable Securities offered and sold by or on behalf of each such Holder.
Section 3.9 Indemnification.

Section 3.9.1 Indemnification by the Company. The Company shall indemnify and hold harmless, to the fullest extent permitted by law, each Holder, each shareholder, member, limited or general partner of such Holder, each shareholder, member, limited or general partner of each such shareholder, member, limited or general partner, each of their respective Affiliates, officers, directors, shareholders, employees, advisors, and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and legal expenses) (each, a “Loss” and collectively “Losses”) arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities are registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or any other disclosure document produced by or on behalf of the Company or any of its subsidiaries including any report or other document filed under the Exchange Act, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading or (iii) any violation or alleged violation by the Company or any of its subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or other document or report; provided, that no selling Holder shall be entitled to indemnification pursuant to this Section 3.9.1 in respect of any untrue statement or omission contained in any information relating to such seller Holder furnished in writing by such selling Holder to the Company specifically for inclusion in a Registration Statement and used by the Company in conformity therewith (such information “Selling Stockholder Information”). This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the Transfer of such securities by such Holder and regardless of any indemnity agreed to in the underwriting agreement that is less favorable to the Holders.

Section 3.9.2 Indemnification by the Selling Holders. Each selling Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in such selling Holder’s Selling Stockholder Information. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the proceeds from the sale of its Registrable Securities in the offering giving rise to such indemnification obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Holder pursuant to Section 3.9.4 and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.
Section 3.9.3 Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it forfeits substantive rights by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (i) the indemnifying party has agreed in writing to pay such fees or expenses, (ii) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (iii) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party or (iv) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the prior written consent of the indemnified party. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld or delayed. Notwithstanding the foregoing, if at any time an indemnified party shall have requested that an indemnifying party reimburse the indemnified party for reasonable fees and expenses of counsel as contemplated by this paragraph, the indemnifying party shall be liable for any settlement of any proceeding effectuated without its written consent if (i) such settlement is entered into in good faith more than 60 days after receipt by the indemnifying party of such request and more than 30 days after receipt of the proposed terms of such settlement and (ii) the indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 3.9.3, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm (in addition to any local counsel) at any one time unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (y) an indemnified party has reasonably concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties or (z) a conflict or potential conflict exists or may exist (based upon advice of counsel) to an indemnified party) between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.
Section 3.9.4 Contribution. If for any reason the indemnification provided for in Section 3.9.1 and Section 3.9.2 is unavailable to an indemnified party (other than as a result of exceptions contained in Section 3.9.1 and Section 3.9.2) or insufficient in respect of any Losses referred to therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 3.9.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 3.9.4. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 3.9.1 and 3.9.2 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. If indemnification is available under this Section 3.9, the indemnifying parties shall indemnify each indemnified party to the fullest extent provided in Sections 3.9.1 and 3.9.2 hereof without regard to the provisions of this Section 3.9.4. The remedies provided for in this Section 3.9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity. Notwithstanding the provisions of this Section 3.9.4, in connection with any Registration Statement filed by the Company, a selling Holder shall not be required to contribute any amount in excess of the dollar amount of the proceeds from the sale of its Registrable Securities in the offering giving rise to such indemnification obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Holder pursuant to Section 3.9.2 and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

Section 3.9.5 Indemnification Priority. The Company hereby acknowledges and agrees that any of the Persons entitled to indemnification pursuant to Section 3.9.1 (each, a “Company Indemnitee” and collectively, the “Company Indemnities”) may have certain rights to indemnification, advancement of expenses and/or insurance provided by other sources. The Company hereby acknowledges and agrees (i) that it is the indemnitor of first resort (i.e., its obligations to a Company Indemnitee are primary and any obligation of such other sources to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Company Indemnitee are secondary) and (ii) that it shall be required to advance the full amount of expenses incurred by a Company Indemnitee and shall be liable 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 without regard to any rights a Company Indemnitee may have against such other sources. The Company further agrees that no advancement or payment by such other sources on behalf of a Company Indemnitee with respect to any claim for which such Company Indemnitee has sought indemnification, advancement of expenses or insurance from the Company shall affect the foregoing, and that such other sources shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Company Indemnitee against the Company.

Section 3.10 Rules 144 and 144A and Regulation S. The Company shall file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available such necessary information for so long as necessary to permit sales that would otherwise be permitted by this Agreement pursuant to Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time to time or any similar rule or regulation hereafter adopted by the SEC), and it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without Registration under the Securities Act in transactions that would otherwise be permitted by this Agreement and within the limitation of the exemptions provided by (i) Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

Section 3.11 Existing Registration Statements. Notwithstanding anything herein to the contrary and subject to applicable law and regulation, the Company may satisfy any obligation hereunder to file a Registration Statement or to have a Registration Statement become effective by a specified date by designating, by notice to the Holders, a Registration Statement that previously has been filed with the SEC or become effective, as the case may be, as the relevant Registration Statement for purposes of satisfying such obligation, and all references to any such obligation shall be construed accordingly; provided that such previously filed Registration Statement may be, and is, amended or, subject to applicable securities laws, supplemented to add the number of Registrable Securities, and, to the extent necessary, to identify as selling stockholders those Holders demanding the filing of a Registration Statement pursuant to the terms of this Agreement. To the extent this Agreement refers to the filing or effectiveness of other Registration Statements, by or at a specified time and the Company has, in lieu of then filing such Registration Statements or having such Registration Statements become effective, designated a previously filed or effective Registration Statement as the relevant Registration Statement for such purposes, in accordance with the preceding sentence, such references shall be construed to refer to such designated Registration Statement, as amended or supplemented in the manner contemplated by the immediately preceding sentence.
ARTICLE IV

MISCELLANEOUS

Section 4.1 Authority; Effect. Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association. The Company and its subsidiaries shall be jointly and severally liable for all obligations of the Company pursuant to this Agreement.

Section 4.2 Notices. Any notices, requests, demands and other communications required or permitted in this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by facsimile or e-mail or (iii) sent by overnight courier, in each case, addressed as follows:

if to the Company, to:
  McAfee Corp.
  6220 America Center Drive
  San Jose, CA 95002
  Attention: Sayed Darwish
  E-mail: Sayed_Darwish@McAfee.com

with a copy (which shall not constitute notice) to:
  Ropes & Gray LLP
  3 Embarcadero Center
  San Francisco, California 94111
  Attention: Thomas Holden and Michael Roh
  Facsimile: (415) 315-4823
  E-mail: thomas.holden@ropesgray.com; michael.roh@ropesgray.com

If to the TPG Investor, to:
  TPG Global, LLC
  301 Commerce Street, Suite 3300
  Fort Worth, Texas 76102
  Attention: General Counsel, Julie Clayton and Jerry Neugebauer
  Facsimile: (415) 743-1501
  E-mail: officeofgeneralcounsel@tpg.com
with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
3 Embarcadero Center
San Francisco, California 94111
Attention: Thomas Holden and Michael Roh
Facsimile: (415) 315-4823
E-mail: thomas.holden@ropesgray.com; michael.roh@ropesgray.com

if to the Intel Investor, to:

Intel Corporation
2200 Mission College Boulevard
Santa Clara, California 95054
Attention: Susie Giordano and Benjamin A. Olson
Facsimile: (408) 653-9098
E-mail: susie.giordano@intel.com and benjamin.a.olson@intel.com

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

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue, Suite 1400
Palo Alto, California
Attention: Gregg Noel and Amr Razzak
Facsimile: (213) 621-5234
E-mail: gregg.noel@skadden.com and amr.razzak@skadden.com

if to the TB Investor, to:

c/o Thoma Bravo, L.P.
600 Montgomery Street, 20th Floor
San Francisco, California 94111
Attention: Seth Boro and Chip Virnig
Facsimile: (415) 392-6480
E-mail: sboro@thomabravo.com and cvirnig@thomabravo.com

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

Kirkland & Ellis LLP
300 North LaSalle Drive
Chicago, Illinois 60654
Attention: Gerald T. Nowak, P.C., Corey D. Fox, P.C. and Bradley Reed
Facsimile: (312) 862-2200
E-mail: gerald.nowak@kirkland.com, corey.fox@kirkland.com and bradley.reed@kirkland.com

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Subject to the foregoing, notice to the holder of record of any Registrable Securities shall be deemed to be notice to the holder of such securities for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by facsimile or e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter and (iii) one Business Day after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

Section 4.3 Termination and Effect of Termination. This Agreement shall terminate upon the date on which no Holder holds any Registrable Securities, except for the provisions of Sections 3.9 and 3.10, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration Expenses incurred prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification or contribution rights pursuant to Section 3.9 hereof shall retain such indemnification or contribution rights with respect to any matter that (i) may be a liability subject to indemnification or contribution thereunder and (ii) occurred prior to such termination.

Section 4.4 Permitted Transferees. The rights of a Holder hereunder may be assigned (but only with all related obligations as set forth below) in connection with a Transfer of Registrable Securities to a Permitted Transferee of that Holder. Without prejudice to any other or similar conditions imposed hereunder with respect to any such Transfer, no assignment permitted under the terms of this Section 4.4 will be effective unless the Permitted Transferee to which the assignment is being made, if not a Holder, has delivered to the Company a written acknowledgment and joinder agreement in form and substance reasonably satisfactory to the Company that the Permitted Transferee will be bound by, and will be a party to, this Agreement (such written joinder agreement to include such Permitted Transferee’s contact information for the delivery of notice).
Section 4.5 Remedies. The parties to this Agreement shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies that may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate in the circumstances. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

Section 4.6 Amendments. This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Company and each of the Principal Investors that then holds Registrable Securities; provided, however, that any amendment, modification, extension or termination that (a) has a disproportionate and materially adverse effect on any Holder shall require the prior written consent of such Holder and (b) creates a material new obligation of a Holder or further restricts in any material respect the ability of a Holder to Transfer its Shares shall require the prior written consent of such Holder, other than any amendment or modification reasonably required to address a change in applicable law. In addition, each party hereto may waive any right hereunder by an instrument in writing signed by such party.

Section 4.7 Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

Section 4.8 Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of Delaware for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the abovenamed courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation.
arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 4.2 hereof is reasonably calculated to give actual notice.

Section 4.9 WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 4.9 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH IT IS RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.9 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

Section 4.10 Merger; Binding Effect, Etc. This Agreement (along with the Stockholders Agreement, the LLC Agreement and the Coordination Agreement) constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, and shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and permitted assigns. Except as otherwise expressly provided herein, no Holder or other party hereto may assign any of its respective rights or delegate any of its respective obligations under this Agreement without the prior written consent of the other parties hereto, and any attempted assignment or delegation in violation of the foregoing shall be null and void.
Section 4.11 Counterparts; Electronic Signatures. This Agreement may be executed in any number of separate counterparts each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same agreement. Counterpart signature pages to this Agreement may be delivered by facsimile or electronic delivery (i.e., by e-mail of a PDF signature page) and each such counterpart signature page will constitute an original for all purposes. The Company and each Holder hereto hereby agree that this Agreement may be executed by way of electronic signatures and that the electronic signature has the same binding effect as a physical signature. For the avoidance of doubt, the Company and each Holder further agree that this Agreement, or any part hereof, shall not be denied legal effect, validity or enforceability solely on the ground that it is in the form of an electronic record.

Section 4.12 Severability. In the event that any provision hereof would, under applicable law, be invalid, illegal or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid, legal and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

Section 4.13 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Company and each Holder covenant, agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, stockholder, general or limited partner or member of any Holder or of any Affiliate or assignee thereof, as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise incurred by any current or future director, officer, employee, stockholder, partner or member of any Holder or of any Affiliate or assignee thereof, as such, for any obligation of any Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

[Signature pages follow]
IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first above written.

McAFEE CORP.

By:  /s/ Jared Ross
Name: Jared Ross
Title: Assistant Secretary

[Signature Page to Registration Rights Agreement]
INTEL AMERICAS, INC.

By:  /s/ Tiffany D. Silva
Name: Tiffany D. Silva
Title: Secretary and Director

[Signature Page to Registration Rights Agreement]
TPG INVESTOR

TPG VII MANTA BLOCKER CO-INVEST I, L.P.

By: TPG VII Manta GenPar, L.P., its general partner

By: TPG VII Manta GenPar Advisors, LLC, its general partner

By: /s/ Michael La Gatta
Name: Michael LaGatta
Title: Vice President

TPG VII MANTA AIV I, L.P.

By: TPG VII Manta GenPar, L.P., its general partner

By: TPG VII Manta GenPar Advisors, LLC, its general partner

By: /s/ Michael La Gatta
Name: Michael LaGatta
Title: Vice President

[Signature Page to Registration Rights Agreement]
TPG VII SIDE-BY-SIDE SEPARATE ACCOUNT I, L.P.

By: TPG Genpar VII SBS SA I, L.P., its general partner

By: TPG Genpar VII SBS SA I Advisors, LLC, its general partner

By: /s/ Michael La Gatta
   Name: Michael LaGatta
   Title: Vice President

TPG VII MANTA MANTA AIV CO-INVEST, L.P.

By: TPG VII Manta GenPar, L.P., its general partner

By: TPG VII Manta GenPar Advisors, LLC, its general partner

By: /s/ Michael La Gatta
   Name: Michael LaGatta
   Title: Vice President

TPG VII MANTA HOLDINGS II, L.P.

By: TPG VII Manta GenPar, L.P., its general partner

By: TPG VII Manta GenPar Advisors, LLC, its general partner

By: /s/ Michael La Gatta
   Name: Michael LaGatta
   Title: Vice President

[Signature Page to Registration Rights Agreement]
TB INVESTOR

THOMA BRAVO FUND XII-A, L.P.

By: Thoma Bravo Partners XII, L.P.
Its: General Partner

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Managing Partner

THOMA BRAVO FUND XII AIV, L.P.

By: Thoma Bravo Partners XII AIV, L.P.
Its: General Partner

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Managing Partner

[Signature Page to Registration Rights Agreement]
THOMA BRAVO PARTNERS XII AIV, L.P.

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Managing Partner

THOMA BRAVO EXECUTIVE FUND XII AIV, L.P.

By: Thoma Bravo Partners XII AIV, L.P.
Its: General Partner

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Managing Partner

[Signature Page to Registration Rights Agreement]
THOMA BRAVO EXECUTIVE FUND XII-A AIV, L.P.

By: Thoma Bravo Partners XII AIV, L.P.
Its: General Partner

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Managing Partner

[Signature Page to Registration Rights Agreement]
By: /s/ Jason Young
Name: Jason Young
Title: Authorized Signatory

[Signature Page to Registration Rights Agreement]
STOCKHOLDERS AGREEMENT

BY AND AMONG

McAFEE CORP.

AND

THE STOCKHOLDERS PARTY HERETO

DATED AS OF October 21, 2020
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This STOCKHOLDERS AGREEMENT (as it may be amended from time to time in accordance with the terms hereof, this “Agreement”), dated as of October 21, 2020, is made by and among:

a. McAfee Corp., a Delaware corporation (the “Company”);

b. Intel Americas, Inc., a Delaware corporation (“Intel” and, collectively with its Permitted Transferees that are Affiliates, the “Intel Investor”);


d. Thoma Bravo Partners XII AIV, L.P. (“TB Partners XII”), Thoma Bravo Fund XII-A AIV, L.P. (“TB XII-A”), Thoma Bravo Fund XII AIV, L.P. (“TB XII”), Thoma Executive Fund XII AIV, L.P. (“TB Executive XII”), and Thoma Bravo Executive Fund XII-a AIV, L.P. (“TB Executive XII-a”) and, together with TB Partners XII, TB XII-A, TB XII, and TB Executive XII, the “TB” or the “TB Investor”;

e. Snowlake Investment Pte Ltd. (“Snowlake” and, together with its Permitted Transferees that are Affiliates, “GIC”); and

f. such other Persons who from time to time become party hereto by executing a counterpart signature page hereof and are designated by the Board (as defined below) as “Other Stockholders” (the “Other Stockholders” and, together with Intel, the TPG Investor, the TB Investor and GIC, the “Stockholders”).

RECITALS

WHEREAS, on the date hereof, the Company has priced an initial public offering (the “IPO”) of shares of its Class A common stock, par value $0.001 per share (the “Class A Common Stock”), pursuant to an Underwriting Agreement dated as of the date hereof;

WHEREAS, in connection with the IPO (a) the amended and restated limited liability company agreement (the “Operating Agreement”) of Foundation Technology Worldwide LLC (“FTW”) will be further amended and restated, with the Company becoming FTW’s sole managing member and (b) pursuant to a series of exchanges and contributions, the Company will issue shares of Class A Common Stock and shares of Class B common stock, par value $0.001 per share (the “Class B Common Stock” and, together with the Class A Common Stock, the “Common Stock”), to certain of FTW’s pre-IPO unit holders;

WHEREAS, after the completion of the IPO, the Class A Units of FTW (the “LLC Units”), together with shares of Class B Common Stock will, subject to certain restrictions, be exchangeable from time to time at the option of the holder thereof for shares of Class A Common Stock, pursuant to the Operating Agreement; and
WHEREAS, the parties hereto desire to provide for certain governance rights and other matters, and to set forth the respective rights and obligations of the Stockholders following the IPO.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

“Affiliate” means, with respect to any specified Person, (a) any other Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such specified Person, (b) any Person who is a general partner, managing member, managing director, manager, officer, director or principal of such specified Person or (c) in the event that the specified Person is a natural Person, a Member of the Immediate Family of such Person; provided that the Company and each Subsidiary of the Company shall be deemed not to be an Affiliate of any Principal Stockholder, any Person that controls such Principal Stockholder or any Person with whom the Company or any such Subsidiary would otherwise be Affiliated through Affiliation with such Principal Stockholder or any Person that controls such Principal Stockholder. “Affiliated” and “Affiliation” shall have correlative meanings. As used in this definition, the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

“Board” means the board of directors of the Company.

“Business Day” means any day that is not a Saturday, a Sunday or other day on which banks are by law closed in the City of New York.

“Business Combination Transaction” has the meaning set forth in Section 4.4.

“Chief Executive Officer” means the chief executive officer of the Company then in office.

“Class A Common Stock” has the meaning set forth in the Recitals.

“Class B Common Stock” has the meaning set forth in the Recitals.

“Closing” means the closing of the IPO.

“Common Stock” has the meaning set forth in the Recitals.
“Company” has the meaning set forth in the Preamble.

“Company Bylaws” means the bylaws of the Company in effect on the date hereof, as may be amended from time to time.

“Company Charter” means the certificate of incorporation of the Company in effect on the date hereof, as may be amended from time to time.

“Company Shares” means (a) all shares of Common Stock that are not then subject to vesting (including shares that were at one time subject to vesting to the extent they have vested), (b) all shares of Common Stock issuable upon exercise, conversion or exchange of any option, warrant or convertible or other security that are directly or indirectly convertible into or exchangeable or exercisable for shares of Common Stock and are not then subject to vesting (including options, warrants and convertible or other securities that were at one time subject to vesting to the extent they have vested) (without double counting shares of Class A Common Stock issuable upon an exchange of shares of Class B Common Stock together with LLC Units) and (c) all shares of Common Stock directly or indirectly issued or issuable with respect to the securities referred to in clause (a) or (b) above by way of unit or stock dividend or unit or stock split, or in connection with a combination of units or shares, recapitalization, merger, consolidation or other reorganization.

“Coordination Agreement” means the Coordination Agreement by and among certain stockholders of the Company, dated as of the date hereof, as such agreement may be amended from time to time.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

“FTW” has the meaning set forth in the Recitals.

“Fund Indemnitors” has the meaning set forth in Section 3.1(j).

“Independent Director” means a director of the Company who (a) qualifies as independent for purposes of serving on the Board under the rules of the Nasdaq Global Market (the “Exchange”) and (b) satisfies the independence criteria set forth in Rule 10A-3 under the Exchange Act.

“Indemnitee” has the meaning set forth in Section 3.1(j).

“Intel” or “The Intel Investor” has the meaning set forth in the Preamble.

“Intel Designee” has the meaning set forth in Section 3.1(c).

“Intel Director” has the meaning set forth in Section 3.1(a).

“Intel Group” means Intel Corporation, a Delaware corporation, and its controlled Affiliates.
“IPO” has the meaning set forth in the Recitals.

“LLC Units” has the meaning set forth in the Recitals.

“Member of the Immediate Family” means, with respect to an individual, (a) each parent, spouse (but not including a former spouse or a spouse from whom such individual is legally separated) or child (including those adopted) of such individual and (b) each trustee, solely in his or her capacity as trustee and so long as such trustee is reasonably satisfactory to the Company, for a trust naming only one or more of the Persons listed in sub-clause (a) as beneficiaries.

“Necessary Action” means, with respect to a specified result, all actions reasonably necessary to cause such result through the exercise of rights attaching to Common Stock or LLC Units then held by a Stockholder, including (i) voting or providing a written consent or proxy with respect to the Company Shares, including in respect of the adoption of stockholders’ resolutions and amendments to the organizational documents of the Company, and (ii) executing written consents in respect thereof.

“Operating Agreement” has the meaning set forth in the Recitals.

“Other Stockholders” has the meaning set forth in the Recitals.

“Permitted Transferees” means, with respect to any Stockholder, (i) such Persons as each Principal Stockholder then party to this Agreement approves in writing and (ii) any Affiliate of such Stockholder.

“Person” means any individual, partnership, limited liability company, corporation, trust, association, estate, unincorporated organization or government or any agency or political subdivision thereof.

“Principal Stockholder” means each of Intel and TPG.

“Purported Owner” has the meaning set forth in Section 4.17(b).

“Representative” means, with respect to any Person, any director, manager, officer, employee, agent, consultant, advisor, or other representative of such Person, including legal counsel, accountants, and financial advisors.

“Restricted Shares” has the meaning set forth in Section 4.17(b).

“Restrictions” has the meaning set forth in Section 4.17(b).

“SEC” means the U.S. Securities and Exchange Commission.

“Share Exchange” means a share exchange involving more than 50% of the shares of the Common Stock; provided that a redemption or exchange of Class B Common Stock (together with LLC Units) for Class A Common Stock effected in accordance with Article IX of the Operating Agreement shall not constitute a “Share Exchange” for purposes of this Agreement.
“Stockholder” has the meaning set forth in the Preamble.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association, business entity or other non-corporate business enterprise of which (a) if a corporation, a majority of the total voting power of shares of stock or other ownership interests of such entity entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of such Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation) or other non-corporate business enterprise, a majority of limited liability company, partnership or other similar ownership interests of such entity is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of such Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, other business entity (other than a corporation) or other non-corporate business enterprise if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity or other non-corporate business enterprise gains or losses or shall be or control any managing director, general partner or board of managers of such limited liability company, partnership, association, other business entity or other non-corporate business enterprise. For purposes hereof, references to a “Subsidiary” of any Person shall be given effect only at such times that such Person has one or more Subsidiaries.

“Tax Receivable Agreement” means that certain tax receivable agreement, by and among McAfee Corp., the Corporate Subsidiaries, Foundation Technology Worldwide, LLC, McAfee Finance 2, LLC, McAfee, LLC, each of the Exchange TRA Parties from time to time party thereto, each of the Reorganization TRA Parties from time to time party thereto, the TPG Nominee (as defined therein), and the Intel Nominee (as defined therein), dated as of the date hereof, as such agreement may be amended from time to time.

“TB Partners XII” has the meaning set forth in the Preamble.

“TB XII-A” has the meaning set forth in the Preamble.

“TB XII” has the meaning set forth in the Preamble.

“TB Executive XII” has the meaning set forth in the Preamble.

“TB Executive XII-a” has the meaning set forth in the Preamble.

“TPG” or “TPG Investor” has the meaning set forth in the Preamble.

“TPG AIV Co-Invest I” has the meaning set forth in the Preamble.

“TPG AIV I” has the meaning set forth in the Preamble.

“TPG Side-by-Side” has the meaning set forth in the Preamble.

“TPG Designee” has the meaning set forth in Section 3.1(b).

“Director” has the meaning set forth in Section 3.1(a).

“TPG Group” means, collectively, the TPG Investor, GIC and any Permitted Transferee of TPG who agrees to the provisions of Section 3.2 hereof.
“TPG Holdings” has the meaning set forth in the Preamble.

“Transfer” means, when used as a noun, any direct or indirect, sale, disposition, hypothecation, mortgage, gift, pledge, assignment, attachment, or any other transfer or disposition (including the creation of any derivative or synthetic interest, including a participation or other similar interest or any lien or encumbrance) and, when used as a verb (whether in fulfillment of contractual obligation or otherwise) to directly or indirectly sell, dispose, hypothecate, mortgage, gift, pledge, assign, attach, or otherwise transfer (including by creating any derivative or synthetic interest or any lien or encumbrance) or any other similar participation or interest, in case used as a noun or a verb, whether voluntary or involuntary, by operation of Law or otherwise; and “Transferred,” “Transferee” and “Transferor” shall each have a correlative meaning.

“Transfer Agent” has the meaning set forth in Section 4.17(b).

Section 1.2. Other Interpretive Provisions.
(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.
(b) The words “hereof,” “herein,” “hereunder” and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and section references are to this Agreement unless otherwise specified.
(c) The terms “include” and “including” are not limiting and shall be deemed to be followed by the phrase “without limitation.”
(d) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.
(e) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

ARTICLE II
REPRESENTATIONS AND WARRANTIES

Each of the parties to this Agreement hereby represents and warrants, severally and not jointly (and solely as to itself), to each other party to this Agreement that as of the date such party executes this Agreement:

Section 2.1. Existence; Authority; Enforceability. Such party has the necessary power and authority to enter into this Agreement and to perform its obligations hereunder. Such party is duly organized and validly existing under the laws of its jurisdiction of organization, and the performance of its obligations hereunder, have been authorized by all necessary action on the part of its board of directors (or equivalent) and shareholders (or other holders of equity interests), if required, and no other act or proceeding on its part is necessary to authorize the execution of this Agreement or the performance of its obligations hereunder.
obligations hereunder. This Agreement has been duly executed by such party and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effect of any laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar laws relating to or affecting creditors’ rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 2.2. Absence of Conflicts. The execution and delivery by such party of this Agreement and the performance of its obligations hereunder does not and will not (a) conflict with, or result in the breach of, any provision of the constitutive documents of such party, (b) result in any material violation, breach, conflict, default or an event of default (or an event which with notice, lapse of time, or both, would constitute a default or an event of default), or give rise to any right of acceleration or termination or any additional material payment obligation, under the terms of any material contract, agreement or permit to which such party is a party or by which such party’s assets or operations are bound or affected, or (c) violate any law applicable to such party, except, in the case of each of (b) and (c) with respect to the Stockholders, for any such violation, breach, conflict or default that would not impair in any material respect the ability of such Stockholder to perform its respective obligations hereunder.

Section 2.3. Consents. Other than as expressly required herein or any consents which have already been obtained, no material consent, waiver, approval, authorization, exemption, registration, license, permit or declaration is required to be made or obtained by such party in connection with the execution, delivery or performance of this Agreement by such party.

ARTICLE III
GOVERNANCE

Section 3.1. The Board.

(a) Composition of Initial Board. Prior to Closing, the Company and the Stockholders shall take all Necessary Action within their control to cause the Board to be comprised of seven (7) directors, (i) two (2) of whom shall be designated by TPG (each, a “TPG Director”); (ii) one (1) of whom shall be designated by Intel (an “Intel Director”), (iii) one (1) of whom shall be the Chief Executive Officer; and (iv) three (3) of whom shall be individuals designated by TPG, each of whom must qualify as an Independent Director of the Company (each, a “TPG Unaffiliated Director”). Further, subject to Section 3.1(b) and (c), each of TPG and Intel shall have the right to designate one additional TPG Director and Intel Director, respectively, and the Company and the Stockholders shall take all Necessary Action within their control to cause such director designees to be elected to the Board. The foregoing directors shall be divided into three (3) classes of directors, each of whose members shall serve for staggered three-year terms as follows:

(1) the class I directors shall include one (1) TPG Director, one (1) TPG Unaffiliated Director and one (1) Intel Director;
The initial term of the class I directors shall expire immediately following the Company’s first annual meeting of stockholders at which directors are elected following the completion of the IPO. The initial term of the class II directors shall expire immediately following the Company’s second annual meeting of stockholders at which directors are elected following the completion of the IPO. The initial term of the class III directors shall expire immediately following the Company’s third annual meeting at which directors are elected following the completion of the IPO.

(b) **TPG Representation.** For so long as the TPG Group holds a number of shares of Common Stock representing at least the percentage of the number of shares of Common Stock held by the TPG Group as of the Closing (after giving effect to any exercise by the underwriters of their option to purchase additional shares as well as the repurchase of Class B Common Stock and LLC Units by the Company, if any, in connection with the closing of the IPO and any exercise of such option to purchase additional shares by the underwriters) shown below, there shall be included in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected that number of individuals designated by TPG (each, a “TPG Designee”) that, if elected, will result in the number of TPG Designees serving as directors on the Board that is shown below. Further, TPG shall have the right to designate the Chairperson of the Board for so long as it has the right to nominate a TPG Designee. For the avoidance of doubt, each TPG Designee designated for election as a TPG Unaffiliated Director must be eligible to (but not be required to) serve on the Audit Committee of the Board.

<table>
<thead>
<tr>
<th>Ownership Percentage</th>
<th>Number of TPG Designees</th>
</tr>
</thead>
<tbody>
<tr>
<td>25% or greater</td>
<td>6 (including 3 TPG Unaffiliated Directors)</td>
</tr>
<tr>
<td>Less than 25% but greater than or equal to 10%</td>
<td>2 (including 1 TPG Unaffiliated Director)</td>
</tr>
</tbody>
</table>

(c) **Intel Representation.** For so long as the Intel Investor holds a number of shares of Common Stock representing at least the percentage of the number of shares of Common Stock held by the Intel Investor as of the Closing (after giving effect to any exercise by the underwriters of their option to purchase additional shares as well as the repurchase of Class B Common Stock and LLC Units by the Company, if any, in connection with the closing of the IPO and any exercise of such option to purchase additional shares by the underwriters) shown below, there shall be included in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected that number of individuals designated by Intel (each, an “Intel Designee”) that, if elected, will result in the number of Intel Designees serving as directors on the Board that is shown below.

<table>
<thead>
<tr>
<th>Ownership Percentage</th>
<th>Number of Intel Designees</th>
</tr>
</thead>
<tbody>
<tr>
<td>25% or greater</td>
<td>2</td>
</tr>
<tr>
<td>Less than 25% but greater than or equal to 10%</td>
<td>1</td>
</tr>
</tbody>
</table>
(d) **Offer to Tender Resignation.** Once any Principal Stockholder no longer has the right to designate a director for election to the Board as described in Section 3.1(b) or (c), such Principal Stockholder shall take all Necessary Action within its control to cause the appropriate number of such Principal Stockholder’s designees to tender his or her resignation from the Board effective at the Company’s next annual meeting of stockholders. The Board shall have the option, but not the obligation, to accept or reject any such resignation. The Company shall fill any resulting vacancy with a director who qualifies as independent for purposes of serving on the Board under the rules of the Exchange and who is not affiliated with Intel or TPG.

(e) **CEO Representation.** Subject to the last sentence of Section 3.1(f), if the term of the Chief Executive Officer as a director on the Board is to expire in conjunction with any annual or special meeting of stockholders at which directors are to be elected, the Chief Executive Officer shall be included in the slate of nominees recommended by the Board for election.

(f) **Vacancies.** Each Principal Stockholder shall have the exclusive right to: (i) remove its designees from the Board, and the Company and the other Stockholders shall take all Necessary Action within their control to cause the removal of any such designee(s) at the request of the designating Principal Stockholder and (ii) designate for election or appointment to the Board directors to fill any vacancy created by reason of death, removal, disability, retirement or resignation of its designees to the Board, and the Company and the other Stockholders shall take all Necessary Action within their control to cause any such vacancy to be filled by replacement directors designated by such designating Principal Stockholder as promptly as reasonably practicable; provided, that, for the avoidance of doubt and notwithstanding anything to the contrary in this paragraph, no Principal Stockholder shall have the right to designate a replacement director, and the Company and the other Stockholders shall not be required to take any action to cause any vacancy to be filled by any such designee, to the extent that election or appointment of such designee to the Board would result in a number of directors designated by such Principal Stockholder in excess of the number of directors that such Principal Stockholder is then entitled to designate for membership on the Board pursuant to Section 3.1(b) or (c). If the Chief Executive Officer resigns or is terminated for any reason, the Chief Executive Officer shall resign from the Board, and the Company and the Stockholders shall take all Necessary Action within their control to remove the Chief Executive Officer from the Board and fill such vacancy with the next Chief Executive Officer in office. Except to the extent TPG has the right to designate one (1) or more directors for election to the Board as described in Section 3.1(b), no Affiliate of TPG shall be elected by the Board or nominated for election by the Board without the consent of Intel. Except to the extent Intel has the right to designate one (1) or more directors for election to the Board as described in Section 3.1(c), no Affiliate of Intel shall be elected by the Board or nominated for election by the Board without the consent of TPG.

(g) **Additional Unaffiliated Directors.** For so long as any Principal Stockholder has the right to designate at least one (1) director for nomination under this Agreement, the Company will take all Necessary Action within its control to ensure that the number of directors serving on the Board shall not exceed nine (9); provided, that (A) the number of directors may be increased if necessary to satisfy the requirements of applicable laws
and stock exchange regulations and applicable listing requirements and (B) the number of directors serving on the Board may be increased to up to eleven (11) for any reason; provided, that no individual appointed to fill an additional Board seat may be Affiliated with any Principal Stockholder other than as provided in Section 3.1(a) hereof.

(h) **Committees.** Subject to applicable laws and stock exchange regulations, each Principal Stockholder shall have the right to have a representative appointed to serve on each committee of the Board, other than the Audit Committee of the Board, for so long as such Principal Stockholder has the right to designate at least one (1) director for election to the Board pursuant to Section 3.1(b) or (c). Subject to applicable laws and stock exchange regulations, each Principal Stockholder shall have the right to appoint a representative as an observer to each committee of the Board, for so long as such Principal Stockholder has the right to designate at least one (1) director for election to the Board pursuant to Section 3.1(b) or (c). At all times during which this Agreement is operative and effective, the Board shall have determined that at least one (1) director serving on the Audit Committee of the Board shall qualify as an “audit committee financial expert” under the rules and regulations of the SEC.

(i) **Reimbursement of Expenses.** In accordance with the Company Bylaws, the Company shall reimburse each Intel Designee, Intel Director, TPG Designee and TPG Director for all reasonable and documented out-of-pocket expenses incurred in connection with such director’s or designee’s participation in the meetings of the Board or any committee of the Board, including reasonable travel, lodging and meal expenses. For the avoidance of doubt, no Intel Designee or TPG Designee shall be eligible to receive compensation from the Company for serving as a director unless such director is an “Independent Director.”

(j) **D&O Insurance; Indemnification Priority.** The Company shall obtain customary director and officer indemnity insurance on reasonable terms, which insurance shall cover each director and the members of each board of directors (or equivalent governing body) of each of the Company’s Subsidiaries. The Company hereby acknowledges that any director, officer or other indemnified person covered by any such indemnity insurance policy (any such Person, an “Indemnitee”) may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Stockholders or one or more of their respective Affiliates (collectively, the “Fund Indemnitors”). The Company hereby (i) agrees that the Company and any Subsidiary of the Company that provides indemnity shall be the indemnitor of first resort (i.e., its or their obligations to an Indemnitee shall be primary and any obligation of any Fund Indemnitor to advance expenses or to provide indemnification for the same expenses or liabilities incurred by an Indemnitee shall be secondary), (ii) agrees that it shall be required to advance the full amount of expenses incurred by an Indemnitee and shall be liable 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, any other agreement between the Company and an Indemnitee or the Company Charter or Company Bylaws, without regard to any rights an Indemnitee may have against any Fund Indemnitor or their insurers, and (iii) irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of an Indemnitee with respect to any claim for which such Indemnitee has sought indemnification from the Company, as the case may be, shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Indemnitee against the Company.
ARTICLE IV

GENERAL PROVISIONS

Section 4.1. Company Charter and Company Bylaws. The provisions of this Agreement shall be controlling if any such provisions or the operation thereof conflict with the provisions of the Company Charter or the Company Bylaws. The Company and the Stockholders agree to take all Necessary Action within their control to amend the Company Charter and Company Bylaws so as to avoid any conflict with the provisions hereof.

Section 4.2. Freedom to Pursue Opportunities. The Company agrees that, without the consent of each Principal Stockholder, it shall not take any action, or adopt any resolution, inconsistent with Article IX of the Company Charter; if such action would have a materially adverse effect on TB, then the consent of TB shall also be required.

Section 4.3. Assignment; Benefit. (a) The rights and obligations hereunder shall not be assignable without the prior written consent of the other parties hereto, subject to the prior termination of this Agreement with respect to any Stockholder in accordance with Section 4.5; provided that each of the parties to this Agreement may assign its rights and obligations hereunder to Permitted Transferees that are Affiliates without the prior written consent of the other parties hereto. Any attempted assignment of rights or obligations in violation of this Section 4.3 shall be null and void.

(b) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and permitted assigns, and there shall be no third-party beneficiaries to this Agreement other than the Indemnitees and the Fund Indemnitors under Section 3.1(h), and Exempted Persons (as defined in the Company Charter) under Section 4.2.

Section 4.4. Restrictions on Business Combination Transactions. The Company shall not be a party to any reorganization, Share Exchange, consolidation, conversion or merger or any other transaction having an effect on stockholders substantially similar to that resulting from a reorganization, Share Exchange, consolidation, conversion or merger (each a “Business Combination Transaction”) that includes or is in conjunction with a transaction involving the disposition, exchange or conversion of LLC Units for consideration unless (a) each holder of Class A Common Stock and Class B Common Stock (together with the corresponding number of LLC Units) is allowed to participate pro rata in such Business Combination Transaction (as if the
Class B Common Stock (together with the corresponding number of LLC Units) had been exchanged immediately prior to such Business Combination Transaction for Class A Common Stock pursuant to the Operating Agreement) and (b) the gross proceeds payable in respect of each LLC Unit equals the gross proceeds that would be payable on account of such LLC Unit if it were exchanged immediately prior to such Business Combination Transaction into Class A Common Stock pursuant to the Operating Agreement. Nothing in this Section 4.4 shall modify any of the rights set forth in the Tax Receivable Agreement.

Section 4.5. **Standstill.** Each of Intel, TPG and TB agrees that, notwithstanding Section 4.6 hereof, until the later of (a) the date two (2) years following the Closing and (b) the date that TPG loses its right to designate a director pursuant to Section 3.1(b), in the case of TPG and TB, or the date that Intel loses its right to designate a director pursuant to Section 3.1(c), in the case of Intel (the “Standstill Period”), neither such Stockholder nor its Affiliates (in the case of TPG or TB) or the Intel Group (in the case of Intel) or Representatives (acting on its behalf or on behalf of such Stockholder or any of its Affiliates (in the case of TPG or TB) or the Intel Group (in the case of Intel) or at its direction or the direction of such Stockholder or any of its Affiliates (in the case of TPG or TB) or the Intel Group (in the case of Intel)) will, directly or indirectly, without the prior written consent of the Board or as expressly permitted herein, (i) acquire, agree to acquire, propose, seek or offer to acquire, or knowingly facilitate the acquisition or ownership of, any securities or indebtedness of the Company, any warrant or option to purchase such securities or indebtedness, any security convertible into any such securities or indebtedness (other than, for the avoidance of doubt, the issuance of shares of Class A Common Stock upon an exchange of shares of Class B Common Stock together with LLC Units), or any other right to acquire such securities or indebtedness that would result in such Stockholder owning more than forty-nine percent (49%) of the outstanding voting power of the Company, (ii) enter, agree to enter, propose, seek or offer to enter into or knowingly facilitate any merger, business combination, recapitalization, restructuring or other extraordinary transaction involving the Company, or (iii) advise or knowingly assist or encourage or enter into any discussions, negotiations, agreements or arrangements with any other Persons in connection with any of the foregoing. Notwithstanding the foregoing, each of Intel, TPG and TB shall be entitled to have discussions with the Chief Executive Officer of the Company and the Chairperson of the Board of the Company, or the full Board (or any committee thereof), regarding any of the matters set forth in this Section 4.5, but only so long as such request or proposal does not require public disclosure by the Company or any such Person. This Section 4.5 shall be of no further force and effect upon the occurrence of any of the following events: (i) the Company enters into a definitive agreement with a person or “group” of persons involving the direct or indirect acquisition of all or a majority of the Company’s equity securities or all or substantially all of the Company’s assets or (ii) any person (other than the Company and its Subsidiaries) commences a tender offer or exchange offer with respect to securities representing a majority of the voting power of the Company and the Board fails to recommend against such tender offer or exchange offer within 10 Business Days of the commencement thereof. Nothing in this Section 4.5 shall restrict any Stockholder’s ability to monetize its equity investment in the Company in compliance with applicable securities laws.
Section 4.6. **Termination.** If not otherwise stipulated, this Agreement shall terminate automatically (without any action by any party hereto) as to each Stockholder as of the latest of (i) the time that such Stockholder no longer has the right to nominate any directors to the Board pursuant to Article III hereof, (ii) the date that is the second anniversary of the Closing and (iii) the time that the Company Shares held by such Stockholder constitute less than 2% of all Company Shares; provided, that each Stockholder will remain bound by the restrictions on Transfer of Class B Common Stock as set forth in Section 4.16 herein until the time that such Stockholder no longer owns any shares of Class B Common Stock; provided further that unless earlier terminated pursuant to the foregoing, all rights and obligations of the TB Investor or GIC under this Agreement shall terminate upon the termination of the TB Investor’s or GIC’s obligations, respectively, under Article III of the Coordination Agreement. Further, notwithstanding anything to the contrary herein, for so long as TPG believes that TPG has the right to designate one (1) or more directors for election to the Board as described in Section 3.1(b), at the written request of the TPG Investor or the Company, GIC shall provide written notice, within five (5) Business Days of such request, of the number of shares of Common Stock that it owns as of the date of such request; provided that such notice shall not be required to describe shares of Common Stock acquired as described in the second sentence of Section 4.15 hereof.

Section 4.7. **Severability.** In the event that any provision hereof would, under applicable law, be invalid, illegal or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid, legal and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

Section 4.8. **Entire Agreement; Amendment.**

(a) This Agreement, along with the Registration Rights Agreement, the Operating Agreement and the Coordination Agreement (collectively, the “Transaction Documents”), sets forth the entire understanding and agreement among the parties with respect to the transactions contemplated herein and supersedes and replaces any prior understanding, agreement or statement of intent, in each case written or oral, of any kind and every nature with respect hereto and thereto. This Agreement or any provision hereof may only be amended, modified or waived, in whole or in part, at any time by an instrument in writing signed by each of Intel, TPG and TB, in each case, for so long as they are a party to this Agreement; provided that (i) any such amendment, modification or waiver that (A) has a disproportionate and materially adverse effect on any Stockholder or (B) creates a material new obligation of a Stockholder or further restricts in any material respect the ability of a Stockholder to Transfer its Company Shares or LLC Units, shall require the prior written consent of such Stockholder and (ii) any amendment which extends the standstill period in Section 4.5 shall require the prior written consent of each Stockholder to whom such extended period would apply.

(b) No waiver of any breach of any of the terms of this Agreement shall be effective unless such waiver is expressly made in writing and executed and delivered by the party against whom such waiver is claimed. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

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Section 4.9. **Counterparts; Electronic Signatures.** This Agreement may be executed in any number of separate counterparts each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same agreement. Counterpart signature pages to this Agreement may be delivered by facsimile or electronic delivery (i.e., by email of a PDF signature page) and each such counterpart signature page will constitute an original for all purposes. The parties hereto hereby agree that this Agreement may be executed by way of electronic signatures and that the electronic signature has the same binding effect as a physical signature. For the avoidance of doubt, the parties hereto further agree that this Agreement, or any part thereof, shall not be denied legal effect, validity or enforceability solely on the ground that it is in the form of an electronic record.

Section 4.10. **Notices.** Any notices, requests, demands and other communications required or permitted in this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by facsimile or e-mail or (iii) sent by overnight courier, in each case, addressed as follows:

If to the Company, to:

McAfee Corp.
6220 America Center Dr.
San Jose, CA 95002
Attention: Sayed Darwish
E-mail: Sayed_Darwish@McAfee.com

with copies (which shall not constitute notice) to:

Ropes & Gray LLP
3 Embarcadero Center
San Francisco, California 94111
Attention: Thomas Holden and Michael Roh
Facsimile: (415) 315-4823
E-mail: thomas.holden@ropesgray.com; michael.roh@ropesgray.com

If to the TPG Investor, to:

TPG Global, LLC
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: General Counsel, Julie Clayton and Jerry Neugebauer
Facsimile: (415) 743-1501
E-mail: officeofgeneralcounsel@tpg.com
with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
3 Embarcadero Center
San Francisco, California 94111
Attention: Thomas Holden and Michael Roh
Facsimile: (415) 315-4823
E-mail: thomas.holden@ropesgray.com; michael.roh@ropesgray.com

if to Intel, to:

Intel Corporation
2200 Mission College Boulevard
Santa Clara, California 95054
Attention: Susie Giordano and Benjamin A. Olson
Facsimile: (408) 653-9098
E-mail: susie.giordano@intel.com and benjamin.a.olson@intel.com

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

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue, Suite 1400
Palo Alto, California 94301
Attention: Gregg Noel and Amr Razzak
Facsimile: (213) 621-5234
E-mail: gregg.noel@skadden.com and amr.razzak@skadden.com

if to TB, to:

c/o Thoma Bravo, L.P.
600 Montgomery Street, 20th Floor
San Francisco, California 94111
Attention: Seth Boro and Chip Virnig
Facsimile: (415) 392-6480
E-mail: sboro@thomabravo.com and cvirnig@thomabravo.com

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

Kirkland & Ellis LLP
300 North LaSalle Drive
Chicago, Illinois 60654
Attention: Gerald T. Nowak, P.C., Corey D. Fox, P.C. and Bradley Reed
Facsimile: (312) 862-2200
E-mail: gerald.nowak@kirkland.com, corey.fox@kirkland.com and bradley.reed@kirkland.com

-15-
if to the GIC, to:

Snowlake Investment Pte Ltd
168 Robinson Road #37-01 Capital Tower
Singapore, 068912
Attention: Jason Young, Sean Low Shien Ang, and Matthew Lim
E-mail: jasonyoung@gic.sg

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

Sidley Austin LLP
787 7th Avenue
New York, New York 10019
Attention: Asi Kirmayer
E-mail: akirmayer@sidley.com

Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by facsimile or e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter and (iii) one (1) Business Day after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto

Section 4.11. **Governing Law.** This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

Section 4.12. **Consent to Jurisdiction.** Each party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of the Delaware Court of Chancery (or, solely if the Delaware Court of Chancery declines jurisdiction, the Complex Commercial Litigation Division of the Delaware Superior Court, New Castle County, or solely if such court declines jurisdiction, the United States District Court for the District of Delaware) for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or
otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 4.10 hereof is reasonably calculated to give actual notice.

Section 4.13. Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF ANY STOCKHOLDER IN CONNECTION WITH ANY OF THE ABOVE, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 4.13 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH IT IS RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.13 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

Section 4.14. Remedies. The parties to this Agreement shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies that may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate in the circumstances. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.
Section 4.15. Subsequent Acquisition of Shares. Any equity securities of the Company acquired subsequent to the date hereof by a Stockholder shall be subject to the terms and conditions of this Agreement. Notwithstanding anything to the contrary, this Agreement shall not limit: (a) the ordinary course activities of any of GIC’s affiliates, including, without limitation, brokerage, investment, financial, merger or other advisory, financing, asset management, trading, market making, arbitrage, and investment activities conducted in the ordinary course of business provided that such activities are conducted in compliance with standard practices and procedures (including those known as “Ethical Walls”) that prevent the flow of information between (i) such affiliate’s personnel who engage in the foregoing activities and (ii) GIC’s and its affiliates’ personnel who have access to Company information pursuant to the Transaction Documents and/or (b) investments or actions done by a third party fund or investment vehicle for which GIC or any of its affiliates is a passive limited partner.

Section 4.16. Restrictions on Transfer or Issuance of Class B Common Stock.

(a) No shares of Class B Common Stock may be Transferred or issued unless a corresponding number of LLC Units are Transferred or issued therewith (including any transfers or issuances of shares of Class B Common Stock held in treasury or otherwise by the Company or any of its subsidiaries) in accordance with the provisions of the Operating Agreement and that the Company will not register any Transfers of shares of Class B Common Stock that do not satisfy this Section 4.16(a).

(b) Any purported transfer of shares of Class B Common Stock in violation of the restrictions described in Section 4.16(a) (the "Restrictions") shall be null and void. If, notwithstanding the foregoing prohibition, a person shall, voluntarily or involuntarily, purportedly become or attempt to become, the purported owner (“Purported Owner”) of shares of Class B Common Stock in violation of the Restrictions, then the Purported Owner shall not obtain any rights in and to such shares of Class B Common Stock (the “Restricted Shares”), and the purported transfer of the Restricted Shares to the Purported Owner shall not be recognized by the Company’s transfer agent (the “Transfer Agent”).

(c) Upon a determination by the Board that a person has attempted or may attempt to transfer or to acquire Restricted Shares in violation of Section 4.16(a), the Board may take such action as it deems advisable to refuse to give effect to such transfer or acquisition on the books and records of the Company, including without limitation to cause the Transfer Agent to record the Purported Owner’s transferor as the record owner of the Restricted Shares, and to institute proceedings to enjoin or rescind any such transfer or acquisition.

(d) The Board may, to the extent permitted by law, from time to time establish, modify, amend or rescind, by Company Bylaws or otherwise, regulations and procedures not inconsistent with the provisions of this Section 4.16 for determining whether any acquisition of shares of Class B Common Stock would violate the Restrictions and for the orderly application, administration and implementation of the provisions of this Section 4.16. Any such procedures and regulations shall be kept on file with the Secretary of the Company and with its Transfer Agent and shall be made available for inspection by any prospective transferee and, upon written request, shall be provided to any holder of shares of Class B Common Stock.

(e) The Board shall have all powers necessary to implement the Restrictions, including without limitation the power to prohibit the transfer of any shares of Class B Common Stock in violation thereof.
Section 4.17. **No Recourse.** Notwithstanding anything that may be expressed or implied in this Agreement, the Company and each Stockholder covenant, agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, stockholder, general or limited partner or member of any Stockholder or of any Affiliate or assignee thereof, as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Stockholder or any current or future member of any Stockholder or any current or future director, officer, employee, stockholder, partner or member of any Stockholder or of any Affiliate or assignee thereof, as such, for any obligation of any Stockholder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

Section 4.18. **Effectiveness.** This Agreement shall become effective upon the Closing.

[Signature pages follow]
IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

MCAFEE CORP.

By: /s/ Jared Ross
Name: Jared Ross
Title: Assistant Secretary
TPG INVESTOR

TPG VII MANTA BLOCKER CO-INVEST I, L.P.

By: TPG VII Manta GenPar, L.P., its general partner

By: TPG VII Manta GenPar Advisors, LLC, its general partner

By: /s/ Michael LaGatta
    Name: Michael LaGatta
    Title: Vice President

TPG VII MANTA AIV I, L.P.

By: TPG VII Manta GenPar, L.P., its general partner

By: TPG VII Manta GenPar Advisors, LLC, its general partner

By: /s/ Michael LaGatta
    Name: Michael LaGatta
    Title: Vice President
TPG VII SIDE-BY-SIDE SEPARATE ACCOUNT I, L.P.
By: TPG Genpar VII SBS I, L.P., its general partner
By: TPG Genpar VII SBS I Advisors, LLC, its general partner
By: /s/ Michael LaGatta
   Name: Michael LaGatta
   Title: Vice President

TPG VII MANTA AIV CO-INVEST, L.P.
By: TPG VII Manta GenPar, L.P., its general partner
By: TPG VII Manta GenPar Advisors, LLC, its general partner
By: /s/ Michael LaGatta
   Name: Michael LaGatta
   Title: Vice President

TPG VII MANTA HOLDINGS II, L.P.
By: TPG VII Manta GenPar, L.P., its general partner
By: TPG VII Manta GenPar Advisors, LLC, its general partner
By: /s/ Michael LaGatta
   Name: Michael LaGatta
   Title: Vice President
TB INVESTOR

THOMA BRAVO FUND XII-A, L.P.

By: Thoma Bravo Partners XII, L.P.
Its: General Partner

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Managing Partner

THOMA BRAVO FUND XII AIV, L.P.

By: Thoma Bravo Partners XII AIV, L.P.
Its: General Partner

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Managing Partner
THOMA BRAVO PARTNERS XII AIV, L.P.

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Managing Partner

THOMA BRAVO EXECUTIVE FUND XII AIV, L.P.

By: Thoma Bravo Partners XII AIV, L.P.
Its: General Partner

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Managing Partner
THOMA BRAVO EXECUTIVE FUND XII-A AIV, L.P.

By: Thoma Bravo Partners XII AIV, L.P.
Its: General Partner

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Managing Partner
SNOWLAKE INVESTMENT PTE LTD.

By: /s/ Jason Young
Name: Jason Young
Title: Authorized Signatory
Solely with respect to Section 3.1(f)

/s/ Peter Leav
Name: Peter Leav
Title: Chief Executive Officer
1. DEFINED TERMS

   Exhibit A, which is incorporated herein by reference, defines certain terms used in the Plan and includes certain operational rules related to those terms.

2. PURPOSE

   The Plan has been established to advance the interests of the Company by providing for the grant to Participants of Stock and Stock-based Awards.

3. ADMINISTRATION

   The Administrator shall administer the Plan and shall have discretionary authority, subject only to the express provisions of the Plan, to interpret the Plan and any Award Agreements; to determine eligibility for and grant Awards; to determine, alter or amend the exercise price, base value from which appreciation is measured, or purchase price, if any, applicable to any Award; to determine, modify, accelerate or waive the terms and conditions of any Award; to determine the form of settlement of Awards (whether in cash, shares of Stock, other Awards or other property); to prescribe forms, rules and procedures relating to the Plan and Awards; and to otherwise do all things necessary or desirable to carry out the purposes of the Plan or any Award. Determination made under the Plan and/or with respect to Awards need not be uniform among Participants. All determinations of the Administrator made with respect to the Plan or any Award are conclusive and shall bind all persons.

4. LIMITS ON AWARDS UNDER THE PLAN

   (a) Number of Shares. Subject to adjustment as provided in Section 7(b), the maximum number of shares of Stock that may be issued in satisfaction of Equity Awards under the Plan is 46,949,043 shares (the number of shares available under the Plan from time to time, the “Share Pool”). The Share Pool shall increase annually on the first day of each fiscal year beginning with the first day of the second fiscal year beginning after the Date of Adoption and ending with the first day of the tenth fiscal year beginning after the Date of Adoption, in each case, with such increase equal to the lesser of (i) 5% of the sum of (x) the number of shares of Stock, plus (y) the number of FTW units (excluding those held by the Company), in each case, outstanding as of the last day of the preceding fiscal year, and (ii) the amount determined by the Board. Up to 46,949,043 shares of Stock in the Share Pool may be issued in satisfaction of ISOs, but nothing in this Section 4(a) will be construed as requiring that any, or any fixed number of, ISOs be granted under the Plan. For purposes of this Section 4(a), the number of shares of Stock issued in satisfaction of Equity Awards will be determined (i) by reducing the Share Pool at the time an applicable Award is issued by the maximum number of shares of Stock that can delivered under an Award, even if such Award is denominated in a lesser number of Shares; (ii) by reducing the Share Pool at the time SARs are issued by the full number of shares covered by a SAR any portion of which is settled in Stock (and not only the number of shares of Stock delivered in settlement); (iii) after giving effect to clauses (i) and (ii) when an Award is issued, by subsequently
increasing the Share Pool by the number of shares of Stock “net” withheld by the Company in payment of the exercise price or purchase price of an Award or in satisfaction of tax withholding requirements with respect to an Award, and (iv) after giving effect to clauses (i) and (ii) when an Award is issued (to the extent applicable), by increasing the Share Pool by any shares of Stock underlying any portion of an Award issued under this Plan or any portion of an award issued under the Prior Plan (or Class A Units or Management Incentive Units of FTW subject to an award under the Prior Plan) that is settled in cash or that expires, becomes unexercisable, terminates or is forfeited to or repurchased by the Company without the issuance (or retention, in the case of Restricted Stock or Unrestricted Stock) of Stock. For the avoidance of doubt, the Share Pool will (i) not be decreased by awards or shares of Stock granted or issued under the Prior Plan and (ii) not be increased by any shares of Stock (or any shares of Common Stock exchanged for Class A Units or Management Incentive Units of FTW) delivered under the Plan or the Prior Plan that are subsequently repurchased using proceeds directly attributable to Stock Option exercises. The limits set forth in this Section 4(a) will be construed to comply with the applicable requirements of Section 422.

(b) Substitute Awards. The Administrator may grant Substitute Awards under the Plan. To the extent consistent with the requirements of Section 422 and the regulations thereunder and other applicable legal requirements (including applicable stock exchange requirements), shares of Stock issued in respect of Substitute Awards will be in addition to and will not reduce the Share Pool. Notwithstanding the foregoing or anything in Section 4(a) to the contrary, if any Substitute Award is settled in cash or expires, becomes unexercisable, terminates or is forfeited to or repurchased by the Company without the issuance (or retention, in the case of Restricted Stock or Unrestricted Stock) of Stock, the shares of Stock previously subject to such Award will not increase the Share Pool or otherwise be available for future issuance under the Plan. The Administrator will determine the extent to which the terms and conditions of the Plan apply to Substitute Awards, if at all, provided, however, that Substitute Awards will not be subject to the limits described in Section 4(d) below.

(c) Type of Shares. Stock issued by the Company under the Plan may be authorized but unissued Stock, treasury Stock or previously issued Stock acquired by the Company. The Company shall not be required to issue any fractional shares of Stock under the Plan and may make such rules for the treatment of fractional shares of Stock (or other securities issued in respect of an Award or portion thereof) as it deems appropriate (including, without limitation, rounding down the number of securities deliverable and, with due regard for Section 409A to the extent applicable and other applicable tax considerations, providing that a fractional security cannot be acquired until aggregated with other fractional securities such that a whole security is owned and/or exercisable).

(d) Director Limits. The maximum grant date fair value of Equity Awards granted to any Director in any fiscal year for his or her services as a Director, together with the aggregate value of all compensation granted or paid to any Director with respect to any fiscal year, including Awards granted under the Plan and cash fees or other compensation paid by the Company to such Director outside of the Plan, in each case, for his or her services as a Director during such fiscal year, may not exceed $600,000 in the aggregate, calculating the value of any Equity Awards based on the grant date fair value in accordance with the Accounting Rules, assuming maximum payout levels to the extent applicable and determined without regard to any deferrals in accordance with
any deferred compensation arrangement of the Company or any of its Affiliates. The limits in this Section 4(d) will not apply to an Award or shares of Stock granted pursuant to a Director’s election to receive an Award or shares of Stock in lieu of cash retainers or other fees, to the extent such Award or shares of Stock have a grant date fair value equal to the value of such cash retainers or other fees.

5. ELIGIBILITY AND PARTICIPATION

The Administrator will select Participants from among current and prospective Employees and Directors of, and consultants and advisors to, the Company and its Affiliates. Eligibility for ISOs is limited to individuals described in the first sentence of this Section 5 who are employees of the Company or of a “parent corporation” or “subsidiary corporation” of the Company as those terms are defined in Section 424 of the Code. Eligibility for Stock Options, other than ISOs, and SARs is limited to individuals described in the first sentence of this Section 5 who are providing direct services on the date of grant of the Award to the Company or to an Affiliate that would be described in the first sentence of Section 1.409A-1(b)(5)(iii)(E) of the Treasury Regulations.

6. RULES APPLICABLE TO AWARDS

(a) All Awards.

(1) Award Provisions. The Administrator will determine the terms and conditions of all Awards, subject to the limitations provided herein. No term of an Award shall provide for automatic “reload” grants of additional Awards upon the exercise of a Stock Option or SAR. By accepting (or, under such rules as the Administrator may prescribe, being deemed to have accepted) an Award, the Participant will be deemed to have agreed to the terms and conditions of the Award and the Plan. Notwithstanding any provision of the Plan to the contrary, Substitute Awards may contain terms and conditions that are inconsistent with the terms and conditions specified herein, as determined by the Administrator. Each Award will be granted pursuant to an applicable Award Agreement.

(2) Term of Plan. No Awards may be made after ten (10) years from the Date of Adoption, but previously granted Awards may continue beyond that date in accordance with their terms.

(3) Transferability. Neither ISOs nor, except as the Administrator otherwise expressly provides in accordance with the third sentence of this Section 6(a)(3), other Awards may be transferred other than by will or by the laws of descent and distribution. During a Participant’s lifetime, ISOs and, except as the Administrator otherwise expressly provides in accordance with the third sentence of this Section 6(a)(3), SARs and NSOs may be exercised only by the Participant. The Administrator may permit the gratuitous transfer (i.e., transfer not for value) of Awards other than ISOs, subject to applicable securities and other laws and such terms and conditions as the Administrator may determine.
(4) **Vesting; Exercisability.** The Administrator will determine the time or times at which an Award vests or becomes exercisable and the terms and conditions on which a Stock Option or SAR remains exercisable. Without limiting the foregoing, the Administrator may at any time accelerate the vesting and/or exercisability of an Award (or any portion thereof), regardless of any adverse or potentially adverse tax or other consequences resulting from such acceleration. Unless the Administrator expressly provides otherwise, however, the following rules will apply if a Participant’s Employment ceases:

A Except as provided in (B) and (C) below, immediately upon the cessation of the Participant’s Employment each Stock Option and SAR (or portion thereof) that is then held by the Participant or by the Participant’s permitted transferees, if any, will cease to be exercisable and will terminate and each other Award that is then held by the Participant or by the Participant’s permitted transferees, if any, to the extent not then vested will be forfeited.

B Subject to (C) and (D) below, each vested and unexercised Stock Option and SAR (or portion thereof) held by the Participant or the Participant’s permitted transferees, if any, immediately prior to the cessation of the Participant’s Employment, to the extent then exercisable, will remain exercisable for the lesser of (i) a period of three months following such cessation of Employment or (ii) the period ending on the latest date on which such Stock Option or SAR could have been exercised without regard to this Section 6(a)(4), and will thereupon immediately terminate.

C Subject to (D) below, each vested and unexercised Stock Option and SAR (or portion thereof) held by a Participant or the Participant’s permitted transferees, if any, immediately prior to the cessation of the Participant’s Employment due to his or her death or by the Company or an Affiliate due to his or her Disability, to the extent then exercisable, will remain exercisable for the lesser of (i) the one-year period ending on the first anniversary of such cessation of Employment or (ii) the period ending on the latest date on which such Stock Option or SAR could have been exercised without regard to this Section 6(a)(4), and will thereupon immediately terminate.

D All Awards (whether or not vested or exercisable) held by a Participant or the Participant’s permitted transferees, if any, immediately prior to the cessation of the Participant’s Employment will immediately terminate upon such cessation of Employment if the termination is for Cause or occurs in circumstances that in the determination of the Administrator would have constituted grounds for the Participant’s Employment to be terminated for Cause (in each case, without regard to the lapping of any required notice or cure periods in connection therewith).

(5) **Recovery of Compensation.** Subject to the terms of any applicable Award Agreement, the Administrator may cause any outstanding Award (whether or not vested or exercisable), the proceeds from the exercise or disposition of any Award or Stock acquired under any Award, and any other amounts received in respect of any Award or Stock acquired under any Award to be forfeited and disgorged to the Company (or its designated Affiliate), with interest and other related earnings, if the Participant to whom the Award was granted is not in compliance with any provision of the Plan or any applicable Award Agreement or any non-competition, non-solicitation, no-hire, non-disparagement, confidentiality, invention assignment, or other restrictive covenant by which he or she is bound. Subject to the terms of any applicable Award Agreement, each Award will be subject to any policy of the Company or any of its subsidiaries or Affiliates that provides for forfeiture, disgorgement, recoupment or clawback with respect to incentive
compensation that includes Awards under the Plan and will be further subject to forfeiture and disgorgement to the extent required by law or applicable stock exchange listing standards, including, without limitation, Section 10D of the Exchange Act. Subject to the terms of any applicable Award Agreement, each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees (or will be deemed to have agreed) to the terms of this Section 6(a)(5) and any clawback, recoupment or similar policy of the Company or any of its subsidiaries or Affiliates and further agrees (or will be deemed to have further agreed) to cooperate fully with the Administrator, and to cause any and all permitted transferees of the Participant to cooperate fully with the Administrator, to effectuate any forfeiture or disgorgement described in this Section 6(a)(5). Neither the Administrator nor the Company nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 6(a)(5).

(6) **Taxes.** The grant of an Award and the issuance, delivery, vesting and retention of Stock, cash or other property under an Award are conditioned upon the full satisfaction by the Participant of all tax and other withholding requirements with respect to the Award. Subject to the terms of any applicable Award Agreement, the Administrator will prescribe such rules for the withholding of taxes and other amounts with respect to any Award as it deems necessary or appropriate. Subject to the terms of any applicable Award Agreement but without limitation to the foregoing, the Company or any of its Affiliates will have the authority and the right to deduct or withhold (by any means set forth herein or in an Award agreement), or require a Participant to remit to the Company, an Affiliate or a subsidiary of the Company, an amount sufficient to satisfy all U.S. and non-U.S. federal, state and local income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to participation in the Plan and legally applicable to the Participant and required by law to be withheld (including, any amount deemed by the Company, in its discretion, to be an appropriate charge to the Participant even if legally applicable to the Company or any of its Affiliates). The Administrator, in its sole discretion, may (but is not required to) hold back shares of Stock from an Equity Award, permit a Participant to tender previously-owned shares of Stock, in satisfaction of tax or other withholding requirements (but not in excess of the amount payable in respect of an Award based on maximum statutory withholding rates in the applicable jurisdiction(s), consistent with the Award being subject to equity accounting treatment under the Accounting Rules). Subject to the terms of any applicable Award Agreement, the Administrator may also permit or require a Participant to enter into a broker-assisted “same day sale” arrangement in satisfaction of tax or other withholding requirements, up to the amount payable in respect of an applicable portion of an Award based on maximum statutory withholding rates in the applicable jurisdiction(s). Any amounts withheld pursuant to this Section 6(a)(6) or any applicable Award Agreement will be treated as though such amounts had been made directly to the Participant. In addition, the Company may, to the extent permitted by law, deduct any such tax and other withholding amounts from any payment of any kind otherwise due to a Participant from the Company or an Affiliate.

(7) **Dividend Equivalents.** Subject to the terms of an applicable Award Agreement, the Administrator may provide for the payment of amounts (on terms and subject to conditions established by the Administrator) in lieu of cash dividends or other distributions with respect to Stock subject to an Award whether or not the holder of such Award is otherwise entitled to share in the actual dividend or distribution in respect of such Award; provided, however, that,
except as provided by the Administrator, (a) dividends or dividend equivalents relating to an Award that, at the dividend payment date, remains subject
to a risk of forfeiture (whether service-based or performance-based) shall be subject to the same risk of forfeiture as applies to the underlying Award and
(b) no dividends or dividend equivalents shall be payable with respect to Options or SARs. Any entitlement to dividend equivalents or similar
entitlements will be established and administered either consistent with an exemption from, or in compliance with, the applicable requirements of
Section 409A. Dividends or dividend equivalent amounts payable in respect of Awards that are subject to restrictions may be subject to such additional
limitations or other restrictions as the Administrator may impose.

(8) Rights Limited. Nothing in the Plan or any Award will be construed as giving any person the right to be granted an Award or to
continued Employment with the Company or any of its Affiliates or subsidiaries, or any rights as a stockholder except as to shares of Stock actually
issued under the Plan. The loss of existing or potential profit in any Award will not constitute an element of damages in the event of a termination of a
Participant’s Employment for any reason, even if the termination is in violation of an obligation of the Company or any of its Affiliates or subsidiaries to
the Participant.

(9) Coordination with Other Plans. Shares of Stock and/or Awards under the Plan may be issued or granted in tandem with, or in
satisfaction of or substitution for, other Awards under the Plan or awards made under other compensatory plans or programs of the Company or any of
its Affiliates or subsidiaries. For example, but without limiting the generality of the foregoing, awards under other compensatory plans or programs of
the Company or any of its Affiliates or subsidiaries may be settled in Stock (including, without limitation, Unrestricted Stock) under the Plan if the
Administrator so determines, in which case the shares delivered will be treated as awarded under the Plan (and will reduce the Share Pool).

(10) Section 409A.

(A) Without limiting the generality of Section 11(b) hereof, each Award will contain such terms as the Administrator determines and
will be construed and administered, such that the Award either qualifies for an exemption from the requirements of Section 409A or satisfies such
requirements.

(B) Notwithstanding anything to the contrary in the Plan or any Award Agreement, the Administrator may unilaterally amend,
modify or terminate the Plan or any outstanding Award, including but not limited to changing the form of the Award, if the Administrator determines
that such amendment, modification or termination is necessary or desirable to avoid the imposition of an additional tax, interest or penalty under
Section 409A.

(C) If a Participant is determined on the date of the Participant’s termination of Employment to be a “specified employee” within the
meaning of that term under Section 409A(a)(2)(B) of the Code, then, with regard to any payment that is considered nonqualified deferred compensation
under the Plan or otherwise under Section 409A, to the extent applicable, payable on account of a “separation from service”, such payment will be made
or provided on the date that is the earlier of (i) the first business day
following the expiration of the six-month period measured from the date of such “separation from service” and (ii) the date of the Participant’s death (the “Delay Period”). Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 6(a)(10)(C) (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such delay) will be paid, without interest, on the first business day following the expiration of the Delay Period in a lump sum and any remaining payments due under the Award will be paid in accordance with the normal payment dates specified for them in the applicable Award Agreement.

(D) For purposes of Section 409A, each payment made under the Plan or any Award will be treated as a separate payment.

(E) With regard to any payment considered to be nonqualified deferred compensation under Section 409A, to the extent applicable, that is payable upon a change in control of the Company or other similar event, to the extent required to avoid the imposition of an additional tax, interest or penalty under Section 409A, no amount will be payable unless such change in control constitutes a “change in control event” within the meaning of Section 1.409A-3(i)(5) of the Treasury Regulations.

(b) Stock Options and SARs.

(1) Time and Manner of Exercise. Unless the Administrator expressly provides otherwise, no Stock Option or SAR will be deemed to have been exercised until the Administrator receives a notice of exercise in a form acceptable to the Administrator that is signed by the appropriate person and accompanied by the payment required under the Award. The Administrator may limit or restrict the exercisability of any Stock Option or SAR in its discretion, including in connection with any blackout periods, market limitations, Change in Control or other corporate transactions or events. Any attempt to exercise a Stock Option or SAR by any person other than the Participant will not be given effect unless the Administrator has received such evidence as it may require that the person exercising the Award has the right to do so.

(2) Exercise Price. The exercise price (or the base value from which appreciation is to be measured) per share of each Award requiring exercise must be no less than 100% (in the case of an ISO granted to a 10-percent stockholder within the meaning of Section 422(b)(6) of the Code, 110%) of the Fair Market Value of a share of Stock, determined as of the date of grant of the Award, or such higher amount as the Administrator may determine in connection with the grant.

(3) Payment of Exercise Price. Where the exercise of an Award (or portion thereof) is to be accompanied by a payment, payment of the exercise price must be made by cash or check acceptable to the Administrator or, if so permitted by the Administrator and if legally permissible, (i) through the delivery of previously acquired unrestricted shares of Stock, or the withholding of unrestricted shares of Stock otherwise issuable upon exercise, in either case that have a Fair Market Value equal to the exercise price; (ii) through a broker-assisted cashless exercise program acceptable to the Administrator; (iii) by other means acceptable to the Administrator; or (iv) by any combination of the foregoing permissible forms of payment. The delivery of previously acquired shares in payment of the exercise price under clause (i) above may be accomplished either by actual delivery or by constructive delivery through attestation of ownership, subject to such rules as the Administrator may prescribe.
Maximum Term. The maximum term of Stock Options and SARs must not exceed ten (10) years from the date of grant (or five years from the date of grant in the case of an ISO granted to a 10-percent stockholder described in Section 6(b)(2) above); provided that, notwithstanding anything in an applicable Award Agreement to the contrary, if a Participant is still holding an outstanding but unexercised NSO or SAR ten (10) years from the date of grant (or, in the case of an NSO or SAR with a maximum term of less than ten (10) years, such maximum term), is prohibited by applicable law or a written policy of the Company applicable to similarly situated employees from engaging in any open-market sales of Stock, and if at such time the Stock (or other securities received in respect of an Award or any portion thereof) is publicly traded (as determined by the Administrator), the maximum term of such Award will instead be deemed to expire on the thirtieth (30th) day following the date the Participant is no longer prohibited from engaging in such open market sales.

No Repricing. Except in connection with a corporate transaction involving the Company (which term includes, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares, in each case, determined consistent with the Accounting Rules) or as otherwise contemplated by Section 7 below, the Company may not, without obtaining stockholder approval, (i) amend the terms of outstanding Stock Options or SARs to reduce the exercise price or base value of such Stock Options or SARs, (ii) cancel outstanding Stock Options or SARs in exchange for Stock Options or SARs that have an exercise price or base value that is less than the exercise price or base value of the original Stock Options or SARs, or (iii) cancel outstanding Stock Options or SARs that have an exercise price or base value greater than the Fair Market Value of a share of Stock on the date of such cancellation in exchange for cash or other consideration.

7. EFFECT OF CERTAIN TRANSACTIONS

(a) Mergers, etc. Except as otherwise expressly provided in an Award Agreement or by the Administrator (subject to any limitations set forth in an Award Agreement), the following provisions will apply in the event of a Change in Control:

(1) Assumption or Substitution. If the Change in Control is one in which there is an acquiring or surviving entity, the Administrator may provide for (i) the assumption or continuation of some or all outstanding Awards or any portion thereof or (ii) the grant of new awards in substitution therefor by the acquiror or survivor or an affiliate of the acquiror or survivor.

(2) Cash-Out of Awards. Subject to Section 7(a)(5) below, the Administrator may provide for payment (a “cash-out”), with respect to some or all Awards or any portion thereof (including only the vested portion thereof, with the unvested portion terminating as provided in subsection 7(a)(4) below), equal in the case of each applicable Equity Award or portion thereof to the excess, if any, of (i) the Fair Market Value of a share of Stock multiplied by the number of shares of Stock subject to the Award or such portion, minus (ii) the aggregate exercise or purchase price, if any, of such Award or such portion thereof (or, in the case of a SAR, the aggregate base
value above which appreciation is measured), in each case, on such payment and other terms and subject to such conditions (which need not be the same
as the terms and conditions applicable to holders of Stock generally) as the Administrator determines, including that any amounts paid in respect of such
Award in connection with the Change in Control be placed in escrow or otherwise made subject to such restrictions as the Administrator deems
appropriate. For the avoidance of doubt, if the per share exercise or purchase price (or base value) of an Equity Award or portion thereof is equal to or
greater than the Fair Market Value of one share of Stock, such Award or portion may be cancelled with no payment due hereunder or otherwise in
respect thereof.

(3) **Acceleration of Certain Awards.** Subject to Section 7(a)(5) below, the Administrator may provide that any Award requiring exercise
will become exercisable, in full or in part, and/or that the issuance of any shares of Stock remaining issuable under any outstanding Award of Stock
Units (including Restricted Stock Units and Performance Awards to the extent consisting of Stock Units) will be accelerated, in full or in part, in each
case on a basis that gives the holder of the Award a reasonable opportunity, as determined by the Administrator, following the exercise of the Award or
the issuance of the shares, as the case may be, to participate as a stockholder in the Change in Control.

(4) **Termination of Awards upon Consummation of Change in Control.** Except as the Administrator may otherwise determine, each
Award will automatically terminate (and in the case of outstanding shares of Restricted Stock, will automatically be forfeited) immediately upon the
consummation of the Change in Control, other than (i) any Award that is assumed, continued or substituted for pursuant to Section 7(a)(1) above, and
(ii) any Cash Award that by its terms, or as a result of action taken by the Administrator, continues following the Change in Control.

(5) **Additional Limitations.** Any share of Stock and any cash or other property or other award delivered pursuant to Section 7(a)(1),
Section 7(a)(2) or Section 7(a)(3) above with respect to an Award may, in the discretion of the Administrator, contain such restrictions, if any, as the
Administrator deems appropriate in its sole discretion, including to reflect any performance or other vesting conditions to which the Award was subject
and that did not lapse (and were not satisfied) in connection with the Change in Control (e.g., the Administrator may determine that performance
conditions applicable to an Award (or portion thereof) were not met as of the time of a Change in Control and therefore that the Award (or such portion)
is forfeited for no consideration in connection with the Change in Control or may deem performance conditions met at a specified level in connection
with a Change in Control, in its discretion). For purposes of the immediately preceding sentence, a cash-out under Section 7(a)(2) above or an
acceleration under Section 7(a)(3) above will not, in and of itself, be treated as the lapsing (or satisfaction) of a performance or other vesting condition.
In the case of Restricted Stock that does not vest and is not forfeited in connection with the Change in Control, the Administrator may require that any
amounts delivered, exchanged or otherwise paid in respect of such Stock in connection with the Change in Control be placed in escrow or otherwise
made subject to such restrictions as the Administrator deems appropriate to carry out the intent of the Plan.

(6) **Uniform Treatment Not Required.** For the avoidance of doubt, the Administrator need not treat Participants or Awards (or portions
thereof) in a uniform manner, and may treat different Participants and/or Awards differently, in connection with a Change in Control.
(b) **Changes in and Distributions with Respect to Stock.**

**(1) Basic Adjustment Provisions.** In the event of a stock dividend, stock split or combination of shares (including a reverse stock split), merger, spin-off transaction, extraordinary dividend or distribution, recapitalization or other change in the Company’s capital structure that constitutes an equity restructuring, in each case, determined consistent with the Accounting Rules, the Administrator shall make appropriate adjustments (as the Administrator determines in its sole discretion) to the Share Pool, the number and kind of shares of stock or securities underlying Equity Awards then outstanding or subsequently granted, any exercise or purchase prices (or base values) relating to Awards and any other provision of Awards affected by such change. For the avoidance of doubt, the Administrator may determine in its sole discretion in any such case that no adjustment is appropriate in the event that cash or other property is provided (or may be provided subject to vesting or other conditions) in lieu of an adjustment to the Award (or portion thereof).

**(2) Certain Other Adjustments.** The Administrator may also make adjustments of the type described in Section 7(b)(1) above to take into account distributions to stockholders other than those provided for in Sections 7(a) and 7(b)(1) above, or any other event, if the Administrator determines that adjustments are appropriate to avoid distortion in the operation of the Plan or any Award, having due regard for the qualification of ISOs under Section 422, the requirements of Section 409A, to the extent applicable, and the Accounting Rules.

**(3) Continuing Application of Plan Terms.** References in the Plan to shares of Stock will be construed to include any stock, securities, cash-based arrangements or other property resulting from an adjustment pursuant to this Section 7.

8. **LEGAL CONDITIONS ON DELIVERY OF STOCK**

The Company will not be obligated to issue any shares of Stock pursuant to the Plan or to remove any restriction from shares of Stock previously issued under the Plan until: (i) the Company is satisfied, in its sole discretion, that all legal matters in connection with the issuance of such shares have been addressed and resolved; (ii) if the outstanding Stock is at the time of issuance listed on any stock exchange or national market system, the shares to be issued have been listed or authorized to be listed on such exchange or system upon official notice of issuance; and (iii) all conditions of the Award have been satisfied or waived. The Company may require, as a condition to the exercise of an Award or the issuance of shares of Stock under an Award, such representations or agreements as counsel for the Company may consider appropriate to avoid violation of the U.S. Securities Act of 1933, as amended, or any applicable state or non-U.S. securities law. Any Stock issued under the Plan will be evidenced in such manner as the Administrator determines appropriate, including book-entry registration or delivery of stock certificates. In the event that the Administrator determines that stock certificates will be issued in connection with Stock issued under the Plan, the Administrator may require that such certificates bear an appropriate legend reflecting any restriction on transfer applicable to such Stock, and the Company may hold the certificates pending the lapse of the applicable restrictions.
9. AMENDMENT AND TERMINATION

The Administrator may at any time or times amend the Plan or any outstanding Award for any purpose which may at the time be permitted by applicable law, and may at any time terminate the Plan as to any future grants of Awards; provided, however, that except as otherwise expressly provided in the Plan or the applicable Award, the Administrator may not, without the Participant’s consent, alter the terms of an Award so as to affect materially and adversely the Participant’s rights under the Award, unless the Administrator expressly reserved the right to do so in the Plan or at the time the applicable Award was granted. Any amendments to the Plan will be conditioned upon stockholder approval only to the extent, if any, such approval is required by applicable law (including the Code) or stock exchange requirements, as determined by the Administrator. For the avoidance of doubt, without limiting the Administrator’s rights hereunder, no adjustment to any Award pursuant to the terms of Section 7 or Section 12 will be treated as an amendment requiring a Participant’s consent.

10. OTHER COMPENSATION ARRANGEMENTS

The existence of the Plan or the grant of any Award will not affect the right of the Company or any of its Affiliates or subsidiaries to grant any person bonuses or other compensation in addition to Awards under the Plan.

11. MISCELLANEOUS

(a) Waiver of Jury Trial. By accepting or being deemed to have accepted an Award under the Plan, each Participant waives (or will be deemed to have waived), to the maximum extent permitted under applicable law, any right to a trial by jury in any action, proceeding or counterclaim concerning any rights under the Plan or any Award, or under any amendment, waiver, consent, instrument, document or other agreement delivered or which in the future may be delivered in connection therewith, and agrees (or will be deemed to have agreed) that any such action, proceedings or counterclaim will be tried before a court and not before a jury, subject to the last sentence of this Section 11(a). By accepting or being deemed to have accepted an Award under the Plan, each Participant certifies that no officer, representative, or attorney of the Company or any of its Affiliates has represented, expressly or otherwise, that the Company would not, in the event of any action, proceeding or counterclaim, seek to enforce the foregoing waivers. Notwithstanding anything to the contrary in the Plan, nothing herein is to be construed as limiting the ability of the Company and a Participant to agree (or superseding any prior agreement) to submit any dispute arising under the terms of the Plan or any Award to binding arbitration or as limiting the ability of the Company to require any individual to agree to submit such disputes to binding arbitration as a condition of receiving an Award hereunder.

(b) Limitation of Liability. Notwithstanding anything to the contrary in the Plan or any Award, none of the Company nor any of its Affiliates, nor any of its subsidiaries, nor the Administrator, nor any person acting on behalf of the Company, its Affiliates, any of its subsidiaries, or the Administrator, will be liable to any Participant, to any permitted transferee, to the estate or beneficiary of any Participant or any permitted transferee, or to any other person by reason of any acceleration of income, any additional tax, or any penalty, interest or other liability asserted by reason of the failure of an Award to satisfy the requirements of Section 422 or Section 409A or by reason of Section 4999 of the Code (or, in each case, any similar state or local tax law) or otherwise asserted with respect to any Award.
12. RULES FOR PARTICIPANTS SUBJECT TO NON-U.S. LAWS

The Administrator may at any time and from time to time (including before or after an Award is granted) establish, adopt, or revise any rules and regulations as it may deem necessary or advisable to administer the Plan for Participants based outside of the U.S. and/or subject to the laws of countries other than the U.S., including by establishing one or more sub-plans, supplements or appendices under the Plan or any Award Agreement for the purpose of complying or facilitating compliance with non-U.S. laws or taking advantage of tax favorable treatment or for any other legal or administrative reason determined by the Administrator. Any such sub-plan, supplement or appendix may contain, in each case, (i) such limitations on the Administrator’s discretion under the Plan and (ii) such additional or different terms and conditions, as the Administrator deems necessary or desirable and will be deemed to be part of the Plan but will apply only to Participants within the group to which the sub-plan, supplement or appendix applies (as determined by the Administrator); provided that no sub-plan, supplement or appendix, rule or regulation established pursuant to this provision shall increase the Share Pool or cause a violation of any U.S. or non-U.S. law or regulation.

13. GOVERNING LAW

(a) Certain Requirements of Corporate Law. Equity Awards and shares of Stock will be granted, issued and administered consistent with the requirements of applicable Delaware law relating to the issuance of stock and the consideration to be received therefor, and with the applicable requirements of the stock exchanges or other trading systems on which the Stock is listed or entered for trading, in each case as determined by the Administrator.

(b) Other Matters. Except as otherwise provided by the express terms of an Award Agreement, under a sub-plan described in Section 12 or as provided in Section 13(a) above, the domestic substantive laws of the State of Delaware govern the provisions of the Plan and of Awards under the Plan and all claims or disputes arising out of or based upon the Plan or any Award under the Plan or relating to the subject matter hereof or thereof without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

(c) Jurisdiction. Unless otherwise provided in an Award Agreement or otherwise agreed in a writing with the Company or any of its Affiliates (including an arbitration agreement or arrangement described in Section 11(a)), by accepting (or being deemed to have accepted) an Award, each Participant agrees or will be deemed to have agreed to (i) submit irrevocably and unconditionally to the jurisdiction of the federal and state courts located within the geographic boundaries of the United States District Court for the District of Delaware for the purpose of any
suit, action or other proceeding arising out of or based upon the Plan or any Award; (ii) not commence any suit, action or other proceeding arising out of or based upon the Plan or any Award, except in the federal and state courts located within the geographic boundaries of the United States District Court for the District of Delaware; and (iii) waive, and not assert, by way of motion as a defense or otherwise, in any such suit, action or proceeding, any claim that he or she is not subject personally to the jurisdiction of the above-named courts that his or her property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that the Plan or any Award or the subject matter thereof may not be enforced in or by such court. Notwithstanding the foregoing, this provision shall not be construed to require a Participant who primarily resides and works in California to adjudicate outside of California a claim arising in California, except to the extent permitted by Section 925(e) of the California Labor Code.
EXHIBIT A

**Definition of Terms**

The following terms, when used in the Plan, have the meanings and are subject to the provisions set forth below:

**“Accounting Rules”:** Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor provision.

**“Administrator”:** The Compensation Committee, except that the Compensation Committee may delegate (i) to one or more of its members (or one or more other members of the Board, including the full Board) such of its duties, powers and responsibilities as it may determine; (ii) to one or more officers of the Company the power to grant Awards to the extent permitted by applicable law; and (iii) to such Employees or other persons as it determines such ministerial tasks as it deems appropriate. For purposes of the Plan, the term “Administrator” will include the Board, the Compensation Committee, and the person or persons delegated authority under the Plan to the extent of such delegation, as applicable.

**“Affiliate”:** Any entity that, directly or indirectly, is controlled by, controls or is under common control with the Company and/or any entity in which the Company has a significant equity interest, in either case, as determined by the Board, including, for the avoidance of doubt, FTW, McAfee, LLC and their respective subsidiaries.

**“Award”:** Any or a combination of the following granted under the Plan:

(i) Stock Options;
(ii) SARs;
(iii) Restricted Stock;
(iv) Unrestricted Stock;
(v) Stock Units, including Restricted Stock Units;
(vi) Performance Awards;
(vii) Cash Awards; or
(viii) Awards (other than Awards described in (i) through (vii) above) that are convertible into or otherwise based on Stock.

**“Award Agreement”:** Any agreement, certificate, notice of grant or other similar written evidence of an Award, which may consist of one or more documents.

**“Board”:** The Board of Directors of the Company.
“Cash Award”: An Award denominated in cash (excluding, for the avoidance of doubt, Awards that are denominated in equity but that shall or may be settled in cash).

“Cause”: as determined by the Administrator, (i) gross negligence or willful misconduct in connection with the performance of duties with respect to (A) the Participant’s Employment or (B) the Participant’s duties under any employment or similar agreement (including an offer letter) with the Company or any of its Affiliates; (ii) the Participant’s commission of (or pleading guilty or pleading no contest or nolo contendere to) a felony or other crime involving moral turpitude; (iii) the performance by the Participant of any act or acts of fraud, disloyalty or dishonesty in connection with or relating to the business of the Company or any of its Affiliates or the misappropriation (or attempted misappropriation) of any of the funds or property of the Company or any of its Affiliates; (iv) material breach of any restrictive covenant relating to noncompetition or material breach of any other restrictive covenant applicable to the Participant in favor of the Company or any of its Affiliates; or (v) a material violation of the written policies or procedures of the Company or of any of its Affiliates (with it being understood that any violation of a policy regarding sexual harassment, sexual misconduct, or any form of discrimination shall be considered a material violation of a written policy) or the Participant’s causing substantial harm to the business reputation of any of them (without regard to any mitigation of such harm resulting from the termination of the Participant’s Employment). Notwithstanding the foregoing, if the Participant is party to an individual employment, severance-benefit, change-in-control or similar agreement (including an offer letter) with the Company or any of its Affiliates that contains a definition of “Cause” (or a correlative term), such definition will apply in lieu of the definition set forth above during the term of such agreement.

“Change in Control”: Any of the following events or series of related events after the date hereof: (i) any person, or group of persons acting together which would constitute a “group” for purposes of Section 13(d) of the Exchange Act, or any successor provisions thereto, is or becomes the beneficial owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then-outstanding voting securities (other than a group formed pursuant to the Stockholders Agreement, dated in or about October 2020 (as amended from time to time, the “Stockholders Agreement”)); (ii) there is consummated a merger, consolidation or similar business transaction involving the Company with any other person or persons, and, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a subsidiary, the ultimate parent thereof, or (y) immediately after the consummation of such transaction, the voting securities of the Company immediately prior to such transaction do not continue to represent or are not converted into more than 50% of the combined voting power of the then-outstanding voting securities of the person resulting from such transaction or, if the surviving company is a subsidiary, the ultimate parent thereof; or (iii) there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Company of all or substantially all of the Company’s assets (including a sale of assets of FTW), other than such sale or other disposition by the Company of all or substantially all of the Company’s assets to an entity at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale. Notwithstanding the foregoing, a “Change in Control” shall not be deemed to have occurred (x) by virtue of the consummation of any transaction or series of integrated transactions
immediately following which the ultimate beneficial owners of the Class A Common Stock and Class B Common Stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares or equity of, an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions or (γ) by virtue of the consummation of any transaction or series of transactions, immediately following which, the Company and one or more other entities (the “Other Constituent Companies”) shall have become separate wholly-owned Subsidiaries of a holding company, and the ultimate beneficial owners of the Class A Common Stock and Class B Common Stock immediately prior to such transaction or series of transactions, together with the ultimate beneficial owners of the outstanding equity interests in the Other Constituent Companies immediately prior to such transaction or series of transactions, shall have become the equityholders of the new holding company in exchange for their respective equity interests in the Company and the Other Constituent Companies, and such transaction or transactions would not otherwise constitute a “Change in Control” assuming references to the Company are references to such holding company. In addition, with respect to any payment considered to be nonqualified deferred compensation under Section 409A of the Code, to the extent applicable, that is payable upon a Change in Control or other similar event, to the extent required to avoid the imposition of any additional tax, interest or penalty under Section 409A of the Code, no amount will be payable unless such Change in Control or other event constitutes a “change in control event” within the meaning of Section 1.409A-3(i)(5) of the Treasury Regulations.

“Code”: The U.S. Internal Revenue Code of 1986, as from time to time amended and in effect, or any successor statute as from time to time in effect.

“Compensation Committee”: The Leadership Development & Compensation Committee of the Board.

“Company”: McAfee Corp., a Delaware corporation or any successor thereto.

“Date of Adoption”: The earlier of the date the Plan was approved by the Company’s stockholders or adopted by the Board.

“Director”: A member of the Board who is not an Employee.

“Disability”: In the case of any Participant who is party to an employment, change of control or severance-benefit agreement that contains a definition of “Disability” (or a corollary term), the definition set forth in such agreement applies with respect to such Participant for purposes of the Plan for so long as such agreement is in effect. In every other case, “Disability” means, as determined by the Administrator, absence from work due to a disability for a period in excess of ninety (90) days in any twelve (12)-month period that would entitle the Participant to receive benefits under the Company's long-term disability program as in effect from time to time (if the Participant were a participant in such program).

“Employee”: Any person who is employed by the Company or any of its Affiliates.
“Employment”: A Participant’s employment or other service relationship with the Company or any of its Affiliates. Employment will be deemed to continue, unless the Administrator otherwise determines, so long as the Participant is employed by, or otherwise is providing services in a capacity described in Section 5 to, the Company or any of its Affiliates or subsidiaries. If a Participant’s employment or other service relationship is with any Affiliate or subsidiary of the Company and that entity ceases to be an Affiliate or subsidiary of the Company, the Participant’s Employment will be deemed to have terminated when the entity ceases to be an Affiliate or subsidiary of the Company unless the Participant transfers Employment to the Company or one of its remaining Affiliates or subsidiaries. Notwithstanding the foregoing, in construing the provisions of any Award relating to the payment of “nonqualified deferred compensation” (subject to Section 409A) upon a termination or cessation of Employment, references to termination or cessation of employment, separation from service, retirement or similar or correlative terms will be construed to require a “separation from service” (as that term is defined in Section 1.409A-1(h) of the Treasury Regulations, after giving effect to the presumptions contained therein) from the Company and from all other corporations and trades or businesses, if any, that would be treated as a single “service recipient” with the Company under Section 1.409A-1(h)(3) of the Treasury Regulations. The Company may, but need not, elect in writing, subject to the applicable limitations under Section 409A, any of the special elective rules prescribed in Section 1.409A-1(h) of the Treasury Regulations for purposes of determining whether a “separation from service” has occurred. Any such written election will be deemed a part of the Plan.

“Equity Award”: An Award other than a Cash Award.


“Fair Market Value”: As of a particular date, (i) the closing price for a share of Stock reported on the Nasdaq Global Select Market (or any other national securities exchange on which the Stock is then listed) for that date or, if no closing price is reported for that date, the closing price of a share of Stock on the immediately preceding date on which a closing price was reported or (ii) in the event that the Stock is not traded on a national securities exchange, the fair market value of a share of Stock determined by the Administrator consistent with the rules of Section 422 and Section 409A, to the extent applicable.

“FTW”: Foundation Technology Worldwide LLC, a Delaware limited liability company.

“ISO”: A Stock Option intended to be an “incentive stock option” within the meaning of Section 422. Each Stock Option granted pursuant to the Plan will be treated as providing by its terms that it is to be an NSO unless, as of the date of grant, it is expressly designated as an ISO in the applicable Award Agreement.

“NSO”: A Stock Option that is not intended to be an “incentive stock option” within the meaning of Section 422.

“Participant”: A person who is granted an Award under the Plan.

“Performance Award”: An Award subject to performance vesting conditions, which may include Performance Criteria.
“Performance Criteria”: Specified criteria, other than the mere continuation of Employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award as determined by the Administrator. A Performance Criterion and any targets with respect thereto need not be based upon an increase, a positive or improved result or avoidance of loss and may be applied to a Participant individually, or to a business unit or division of the Company or to the Company as a whole and may relate to any criterion or any combination of criteria determined by the Administrator (measured either absolutely or comparatively (including, without limitation, by reference to an index or indices or the performance of one or more companies), which may be determined either on a consolidated basis or, as the context permits, on a divisional, subsidiary, line of business, project or geographical basis or in combinations thereof and subject to such adjustments, if any, as the Administrator specifies). A Performance Criterion may also be based on individual performance and/or subjective performance criteria. The Administrator may provide that one or more of the Performance Criteria applicable to such Award will be adjusted in a manner to reflect events (for example, but without limitation, acquisitions or dispositions) occurring during the performance period that affect the applicable Performance Criterion or Criteria.

“Plan”: The McAfee 2020 Omnibus Incentive Plan, as from time to time amended and in effect.

“Prior Plan”: The McAfee 2017 Management Incentive Plan, as amended and restated.

“Restricted Stock”: Stock subject to restrictions requiring that it be forfeited, redelivered or offered for sale to the Company if specified performance or other vesting conditions are not satisfied.

“Restricted Stock Unit”: A Stock Unit that is, or as to which the issuance of Stock or delivery of cash in lieu of Stock is, subject to the satisfaction of specified performance or other vesting conditions.

“SAR”: A right entitling the holder upon exercise to receive an amount (payable in cash or in shares of Stock of equivalent value) equal to the excess of the Fair Market Value of the shares of Stock subject to the right over the base value from which appreciation under the SAR is to be measured.

“Section 409A”: Section 409A of the Code and the regulations thereunder.

“Section 422”: Section 422 of the Code and the regulations thereunder.

“Stock”: Class A Common stock of the Company, par value $0.001 per share.

“Stock Option”: An option entitling the holder to acquire shares of Stock upon payment of the exercise price.

“Stock Unit”: An unfunded and unsecured promise, denominated in shares of Stock, to issue Stock or deliver cash measured by the value of Stock in the future.
“Substitute Award”: An award granted under the Plan in substitution for one or more equity awards of an acquired company that are converted, replaced or adjusted in connection with the acquisition.

“Unrestricted Stock”: Stock not subject to any restrictions under the terms of the Award.
EMPLOYEE STOCK PURCHASE PLAN

1. **Purpose.** The purpose of the Plan is to provide eligible Employees with a means of acquiring an equity interest in the Company through payroll deductions or other contributions to enhance such Employees’ sense of participation in the affairs of the Company. This Plan shall apply to Offering Periods beginning on or after the effective date of the initial public offering of the Shares, as determined by the Committee.

   This Plan includes two components: (a) a component intended to qualify as an “employee stock purchase plan” under Section 423 of the Code (the “423 Component”), the provisions of which shall be construed consistent with the requirements of Section 423 of the Code; and (b) a component that does not qualify as an “employee stock purchase plan” under Section 423 of the Code (the “Non-423 Component”). Options shall be granted under both components, consistent with the terms of the Plan, pursuant to rules, procedures or sub-plans adopted by the Committee. Except as otherwise provided in this Plan or determined by the Committee in a manner consistent with this Plan, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

2. **Definitions.** As used herein, the terms set forth below have the meanings assigned to them in this Section 2 and shall include the plural as well as the singular.

   “1933 Act” means the Securities Act of 1933, as amended.


   “Board” means the Board of Directors of the Company.

   “Business Day” means a day on which the Exchange is open for trading.

   “Brokerage Account” means the account in which the Purchased Shares are held.

   “Code” means the Internal Revenue Code of 1986, as amended from time to time.

   “Committee” means the Leadership Development & Compensation Committee of the Board, or the designee of the Leadership Development & Compensation Committee.

   “Company” means McAfee Corp., a Delaware corporation.

   “Compensation” means the base pay received by a Participant, plus commissions, overtime and regular annual, quarterly and monthly cash bonuses payable pursuant to a short-term cash incentive plan and vacation, holiday and sick pay, in each case, from the Company, FTW or any of their respective subsidiaries. Compensation does not include: (1) income related to stock option awards, restricted stock unit grants, and other equity incentive awards (including but not limited to those originally issued by FTW); (2) sign-on bonuses, retention bonuses, stipends, or other non-recurring or special bonuses; (3) expense reimbursements; (4) relocation-related payments; (5) benefit plan payments (including but not limited to short-term disability pay, long-term disability pay, maternity pay, military pay, tuition reimbursement and adoption assistance); (6) payments related to the death of a Participant; (7) income from non-cash and fringe benefits; (8) severance payments; (9) “cash out” payments of vacation or other paid time off, or (10) other forms of compensation or income not specifically listed herein.
“Employee” means any individual who is a common law employee of the Company or any other Participating Affiliate. For purposes of this Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or the Participating Affiliate, as appropriate, and only to the extent permitted under Section 423 of the Code with respect to the 423 Component. For purposes of the Plan, an individual who performs services for the Company or a Participating Affiliate pursuant to an agreement (written or oral) that classifies such individual’s relationship with the Company or a Participating Affiliate as other than a common law employee shall not otherwise (unless such individual is otherwise expressly classified as an employee by a different Participating Affiliate or by the Company) be considered an “employee” with respect to any period preceding the date on which a court or administrative agency issues a final determination that such individual is an “employee.”

“Enrollment Date” means the first Business Day of each Offering Period.

“Exchange” means the Nasdaq Global Select Market.

“Exercise Date” means the last Business Day of each Offering Period (or, if determined by the Committee, the Purchase Period, if different from the Offering Period).

“Fair Market Value” means the closing transaction price of a Share, as reported on the Exchange on the date as of which such value is being determined or, if the Shares are not listed on the Exchange as of an applicable date, the closing transaction price of a Share on the principal national stock exchange on which the Shares are traded on the date as of which such value is being determined or, if there are no reported transactions for such date, the closing transaction price of a Share on the immediately preceding date on which a closing transaction price was reported.

“FTW” means Foundation Technology Worldwide LLC, a Delaware limited liability company.

“Offering Period” means the six month period beginning on a date designated by the Committee and each successive six (6)-month period thereafter or such other period designated by the Committee; provided that in no event shall an Offering Period exceed 27 months, with the commencement of the first Offering Period to be determined by the Committee. Notwithstanding anything herein to the contrary, the Committee may establish an Offering Period with multiple Purchase Periods within such Offering Period.

“Option” means an option granted under this Plan that entitles a Participant to purchase Shares.

“Participant” means an Employee who satisfies the requirements of Sections 3 and 5 of this Plan.
"Participating Affiliate" means, (i) with respect to the 423 Component, each U.S. Subsidiary other than those for which the Committee or the Board has excluded its employees from participation in this Plan and (ii) with respect to the Non-423 Component, any entity that, directly or indirectly, is controlled by, controls or is under common control with the Company and/or any entity in which the Company has a significant equity interest, including, for the avoidance of doubt, FTW, McAfee, LLC and their respective subsidiaries, and excluding, in each case, any entity for which the Committee or the Board has excluded its employees from participation in this Plan.

"Plan" means this McAfee Employee Stock Purchase Plan.

"Purchase Account" means the notional bookkeeping account credited with the amount that shall be used to purchase Shares through the exercise of Options under this Plan.

"Purchase Period" means the period designated by Committee during which payroll deductions or other contributions of the Participants are credited under this Plan. Unless otherwise determined by the Committee, a Purchase Period will coincide with an entire Offering Period; provided that there may be multiple Purchase Periods within an Offering Period, if determined by the Committee prior to the commencement of the applicable Offering Period.

"Purchase Price" shall be the lesser of: (i) 85% percent of the Fair Market Value of a Share on the applicable Enrollment Date for an Offering Period and (ii) 85% percent of the Fair Market Value of a Share on the applicable Exercise Date; provided that the Committee may determine a different per share Purchase Price provided that such per share Purchase Price is communicated to Participants prior to the beginning of the Offering Period and provided that in no event shall such per share Purchase Price be less than the lesser of (i) 85% of the Fair Market Value of a Share on the applicable Enrollment Date or (ii) 85% of the Fair Market Value of a Share on the Exercise Date.

"Purchased Shares" means the full Shares issued or delivered pursuant to the exercise of Options under this Plan.

"Shares" means the Class A common stock, par value $0.001 per share, of the Company.

"Subsidiary" means an entity, U.S. or non-U.S., that is part of an unbroken chain of corporations beginning with the Company with respect to which not less than 50% of the voting equity is held by the Company or a Subsidiary, whether or not such entity now exists or is hereafter organized or acquired by the Company or a Subsidiary; provided that such entity is also a “subsidiary” within the meaning of Section 424 of the Code.

"Termination Date" means the date on which a Participant terminates employment or on which the Participant ceases to provide services to the Company or a Participating Affiliate as an employee, and specifically does not include any period following that date on which the Participant may be eligible for or in receipt of other payments from the Company including in lieu of notice or termination or severance pay or as wrongful dismissal damages.
3. **Eligibility.**

   (a) Only Employees of the Company or a Participating Affiliate shall be eligible to be granted Options under this Plan and, in no event may a Participant be granted an Option under this Plan following his or her Termination Date.

   (b) Any provisions of this Plan to the contrary notwithstanding, no Employee shall be granted an Option if (i) immediately after the grant, such Employee (or any other person whose stock would be attributed to such Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company and/or hold outstanding Options or options to purchase stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or of any of its Subsidiaries, (ii) such Option would permit his or her rights to purchase stock under all employee stock purchase plans of the Company and its Subsidiaries to accrue at a rate that exceeds $25,000 of the Fair Market Value of such stock (determined at the time each such Option is granted) for each calendar year in which such Option is outstanding at any time, or (iii) such Employee customarily works for the Company and its Participating Affiliates 20 hours per week or less or customarily works for the Company and its Participating Affiliates less than five months in a calendar year; provided, however, that in the case of clause (iii), the Committee may provide for alternative minimum hours or length of service eligibility criteria prior to the commencement of an Offering Period, subject to Section 423 of the Code with respect to the 423 Component. In addition, except as otherwise determined by the Committee prior to the commencement of an Offering Period, during any Offering Period, (x) no Participant may purchase more than the number of Shares that is equal to $30,000, divided by the closing transaction price of a Share on the immediately preceding date prior to the first day of the Offering Period on which a closing transaction price was reported, and (y) in the aggregate, no more than one percent (1%) of the sum of (A) the number of Shares and (B) the number of FTW units (excluding those held by the Company), in each case, outstanding on the last day of the preceding fiscal year may be purchased.

4. **Exercise of an Option.** Options shall be automatically exercised on behalf of Participants in this Plan every Exercise Date, using payroll deductions or other contributions that have been credited to the Participants’ Purchase Accounts during the applicable Purchase Period or that have been retained from a prior Purchase Period pursuant to Section 8 hereof.

5. **Participation.**

   (a) An Employee shall be eligible to participate on the first Enrollment Date that occurs at least six months (or such other period of time determined by the Committee and, with respect to the 423 Component, consistent with Section 423 of the Code) after such Employee’s first date of employment with the Company or a Participating Affiliate; provided that such Employee properly completes and submits an election form in a manner and by the deadline prescribed by the Company.
An Employee who does not become a Participant on the first Enrollment Date on which he or she is eligible may thereafter become a
Participant on any subsequent Enrollment Date by properly completing and submitting an election form in a manner and by the deadline
prescribed by the Company.

Payroll deductions for a Participant shall commence on the first payroll date following the Enrollment Date and shall end on the last
payroll date in the Purchase Period to which such authorization is applicable, unless sooner terminated by the Participant as provided in
Section 12 hereof.

5. Payroll Deductions/ Other Participant Contributions.

(a) A Participant shall elect to have payroll deductions made during a Purchase Period equal to no less than 1% of the Participant’s
Compensation up to a maximum of 15% (or such greater amount as the Committee establishes from time to time). The amount of such
payroll deductions shall be in whole percentages. All payroll deductions made by a Participant shall be credited to his or her Purchase
Account. A Participant who elects to have payroll deductions credited to his or her Purchase Account may not make any additional
payments into his or her Purchase Account. Unless otherwise determined by the Company and subject to the other terms of this Plan, a
Participant’s payroll deduction election will remain in effect for subsequent Offering Periods unless the Participant files an election change
form in accordance with the procedures established by the Company not less than ten (10) business days (or such other deadline as is
determined by the Company from time to time) prior to an applicable Purchase Period. Notwithstanding the foregoing or any provisions to
the contrary in this Plan, the Company may (but is not required to) allow participants to make other contributions under this Plan via cash,
(check, or other means instead of payroll deductions, and for any Offering Period under the 423 Component, the Company determines that
such other contributions are permissible under Section 423 of the Code. Any such other contributions must be made in a manner, in an
amount and by the deadline prescribed by the Company and, once made, shall be credited to the Participant’s Purchase Account.

(b) Except as otherwise determined by the Committee prior to commencement of an Offering Period, (i) a Participant may not increase the rate
of payroll deductions or contributions during an Offering Period and (ii) unless otherwise determined by the Company, one time during an
Offering Period, a Participant may decrease the rate of payroll deductions or contributions with respect to such Offering Period. A
Participant may change his or her payroll deduction percentage under subsection (a) above for any subsequent Offering Period by properly
completing and submitting an election change form in accordance with the procedures prescribed by the Committee. The change in amount
shall be effective as of the first Enrollment Date following the date of filing of the election change form.
(c) Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 3(b) hereof, a Participant’s payroll deductions may be decreased to 0% at any time during an Offering Period. Subject to Sections 13, 18 and 19 of the Plan, payroll deductions shall recommence at the rate provided in such Participant’s election form at the beginning of the first Offering Period which is scheduled to end in the calendar year following the calendar year in which the Participant’s payroll deductions were decreased to 0%, unless terminated by the Participant as provided in Section 12 hereof.

7. **Grant of Option.** On each Enrollment Date, each Participant in the applicable Offering Period shall be granted an Option to purchase, on the applicable Exercise Date, a number of full Shares determined by dividing the amount credited prior to such Exercise Date to the Participant’s Purchase Account as of the applicable Exercise Date by the applicable Purchase Price.

8. **Exercise of Option.** A Participant’s Option for the purchase of Shares shall be exercised automatically on the Exercise Date. The maximum number of Shares subject to the Option shall be purchased for such Participant at the applicable Purchase Price with the amount credited to his or her Purchase Account.

No fractional Shares shall be purchased; any amounts credited to a Participant’s Purchase Account which are not sufficient to purchase a full Share shall continue to be credited to the Purchase Account for the next subsequent Purchase Period, subject to earlier withdrawal by the Participant as provided in Section 12 hereof. Subject to the immediately preceding sentence, all amounts credited to a Participant’s Purchase Account that are not used to purchase Shares on an Exercise Date, whether because of the Participant’s withdrawal from participation in an Offering Period or for any other reason, shall be distributed to the Participant or his or her designated beneficiary or legal representative, as applicable, without interest, as soon as administratively practicable after such withdrawal or other event, as applicable.

During a Participant’s lifetime, a Participant’s Option is exercisable only by him or her. The Company shall, at its sole discretion, satisfy the exercise of all Participants’ Options for the purchase of Shares through (a) the issuance of authorized but unissued Shares, (b) the transfer of treasury Shares, (c) the purchase of Shares on behalf of the applicable Participants on the open market through an independent broker and/or (d) a combination of the foregoing.

9. **Issuance of Stock.** The Shares purchased by each Participant shall be issued in book entry form and shall be considered to be issued and outstanding to such Participant’s credit as of the Exercise Date. The Committee may permit or require that shares be deposited directly in a Brokerage Account with one or more brokers designated by the Committee or to one or more designated agents of the Company, and the Committee may use electronic or automated methods of share transfer. The Committee may require that Shares be retained with such brokers or agents for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such shares, and may also impose a transaction fee with respect to a sale of Shares issued to a Participant’s credit and held by such a broker or agent. The Committee may (but is not required to) permit Shares purchased under this Plan to participate in a dividend reinvestment plan or program maintained by the Company and establish a default method for the payment of dividends.
10. **Approval by Stockholders**. Notwithstanding the above, this Plan is expressly made subject to the approval of the stockholders of the Company within 12 months before or after the date this Plan is adopted by the Board. Such stockholder approval shall be obtained in the manner and to the degree required under applicable federal and state law. If this Plan is not so approved by the stockholders within 12 months before or after the date this Plan is adopted by the Board, this Plan shall not come into effect.

11. **Administration**.

(a) **Powers and Duties of the Committee**. This Plan shall be administered by the Committee. Subject to the provisions of this Plan, Section 423 of the Code and the regulations thereunder with respect to the 423 Component, the Committee shall have the discretionary authority to determine the time and frequency of granting Options, the duration of Offering Periods and Purchase Periods, the terms and conditions of the Options and the number of Shares subject to each Option. The Committee shall also have the discretionary authority to do everything necessary and appropriate to administer the Plan, including, without limitation, interpreting the provisions of the Plan (but any such interpretation shall not be inconsistent with the provisions of Section 423 of the Code with respect to the 423 Component). All actions, decisions, and determinations of, and interpretations by the Committee with respect to this Plan shall be final and binding upon all Participants, upon their executors, administrators, personal representatives, heirs, and legatees and upon all other persons. No member of the Board or the Committee shall be liable for any action, decision, determination, or interpretation made in good faith with respect to this Plan or any Option granted hereunder. With respect to the 423 Component, an Offering Period shall be administered in a manner that is intended to provide that all Participants have the same rights and privileges as are provided by Section 423(b)(5) of the Code.

(b) **Administrator**. The Company, Board or the Committee may delegate any or all of its powers or authority under this Plan, to the extent permitted by applicable law, to one or more members of the Board or the Committee or any officer or employee of the Company or any of its affiliates. The Company, Board or the Committee may also engage the services of a brokerage firm or financial institution (the “Administrator”) to perform certain ministerial and procedural duties under this Plan including, but not limited to, mailing and receiving notices contemplated under this Plan, determining the number of Purchased Shares for each Participant, maintaining or causing to be maintained the Purchase Account and the Brokerage Account, disbursing funds maintained in the Purchase Account or proceeds from the sale of Shares through the Brokerage Account, filing with the appropriate tax authorities proper tax returns and forms (including information returns) and providing to each Participant statements as required by law or regulation.
Indemnification. Each person who is or shall have been (i) a member of the Board, (ii) a member of the Committee, or (iii) an officer or employee of the Company or any of its affiliates to whom authority was delegated in relation to this Plan, shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under this Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company’s approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit or proceeding against him or her; provided that he or she shall give the Company a reasonable opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf; and provided further that this Section 11(c) shall not apply to any loss, cost, liability or expense that is a result of an indemnified person’s own willful misconduct or except as expressly provided by statute.

The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company’s certificate of incorporation or bylaws, any contract with the Company, as a matter of law, or otherwise, or of any power that the Company may have to indemnify them or hold them harmless.

12. **Withdrawal.** A Participant may withdraw from an Offering Period by properly completing and submitting to the Company a withdrawal form in accordance with the procedures prescribed by the Committee or the Company, which must be submitted prior to the date specified by the Committee or the Company before the Exercise Date. Upon withdrawal, any amounts credited to the Participant’s Purchase Account prior to the effective date of the Participant’s withdrawal from this Plan will be returned to the Participant, without interest, as soon as administratively practicable after such withdrawal. No further payroll deductions or contributions for the purchase of Shares will be made during the Offering Period in which the withdrawal occurs or any subsequent Offering Periods, unless (as to any subsequent Offering Period) the Participant properly completes and submits an election form, by the deadline prescribed by the Company. A Participant’s withdrawal from an Offering Period under this Plan will not, except as described in the immediately preceding sentence, have any effect upon his or her eligibility to participate in subsequent Offering Periods or in any similar plan that may hereafter be adopted by the Company or any of its affiliates.

13. **Termination of Employment.** On the Termination Date of a Participant for any reason prior to the applicable Exercise Date, whether voluntary or involuntary, and including termination of employment due to retirement, death or as a result of liquidation, dissolution, sale, merger or a similar event affecting the Company or a Participating Affiliate, the amount credited to his or her Purchase Account will be returned to him or her or, in the case of the Participant’s death, to the person or persons entitled thereto under Section 16, without interest, as soon as administratively practicable after such Termination Date and his or her Option will be automatically terminated.
14. **Funding; Interest.** Except as required by applicable law, the Company shall not be required to fund or set aside any funds or amounts under this Plan, including in respect of any Purchase Accounts. No interest shall accrue on the amounts credited to Purchase Accounts in this Plan.

15. **Stock.**
   
   (a) The stock subject to Options shall be common stock of the Company as traded on the Exchange or on such other exchange as the Shares may be listed from time to time.

   (b) Subject to adjustment upon changes in capitalization of the Company as provided in Section 18 hereof, the maximum number of Shares which shall be made available for sale under this Plan shall be 9,389,809 Shares. In addition, subject to adjustments upon changes in capitalization of the Company as provided in Section 18 hereof, the maximum number of Shares which shall be made available for sale under this Plan shall automatically increase on the first day of each fiscal year beginning with the first day of the second (2nd) fiscal year that begins after the date the Plan is adopted and ending with the first day of the tenth (10th) fiscal year that begins after the date the Plan is adopted, by an amount equal to the lesser of (i) one percent (1%) of the sum of (A) the number of Shares and (B) the number of FTW units (excluding those held by the Company), in each case, outstanding on the last day of the preceding fiscal year, or (ii) such number of Shares as may be established by the Board; provided that in no event shall the aggregate number of additional Shares made available under this Plan pursuant to this sentence exceed 51,643,947. If, on a given Exercise Date, the number of Shares with respect to which Options are to be exercised exceeds the number of Shares then available under this Plan, the Committee shall make a pro rata allocation of the Shares remaining available for purchase in as uniform a manner as shall be practicable and as it shall determine to be equitable.

   (c) A Participant shall have no interest or voting right in Shares covered by his or her Option until such Option has been exercised and the Participant has become a holder of record of Shares acquired pursuant to such exercise.

16. **Designation of Beneficiary.** The Committee may permit Participants to designate beneficiaries to receive any Purchased Shares or the amount credited to the Participant’s Purchase Account under this Plan in the event of such Participant’s death. Beneficiary designations shall be made in accordance with procedures prescribed by the Committee. If no properly designated beneficiary survives the Participant, the Purchased Shares and amount credited to the Participant’s Purchase Account, if any, will be distributed to the Participant’s estate.

17. **Assignability of Options.** Neither amounts credited to a Participant’s Purchase Account nor any rights with regard to the exercise of an Option or to receive Shares under this Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 16 hereof) by the Participant. Any such attempt at assignment, transfer, pledge, or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw from an Offering Period in accordance with Section 12 hereof.
18. Adjustment of Number of Shares Subject to Options.

(a) **Adjustment.** Subject to any required action by the stockholders of the Company, the maximum number and kind of securities available for purchase under this Plan, as well as the price per security, the number of securities covered by each Option under this Plan which has not yet been exercised and all limits denominated in shares under the Plan shall be appropriately adjusted in the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation or any successor or replacement accounting standard), such as a stock split, reverse stock split, stock dividend, recapitalization through a large, nonrecurring cash dividend, combination or reclassification of the common stock of the Company. Such adjustment shall be made by the Board or the Committee, whose determination in that respect shall be final, binding, and conclusive. If any such adjustment would result in a fractional security being available under this Plan, such fractional security shall be disregarded. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an Option. The Options granted pursuant to the 423 Component shall not be adjusted in a manner that causes such Options to fail to qualify as options issued pursuant to an “employee stock purchase plan” within the meaning of Section 423 of the Code.

(b) **Dissolution or Liquidation.** Unless otherwise determined by the Board, in the event of the planned dissolution or liquidation of the Company, the Offering Period then in progress will terminate immediately prior to the consummation of such proposed action, unless an earlier date is otherwise provided by the Committee or the Board, and the Board may either provide for the purchase of Shares as of the date on which such Offering Period terminates (which will be deemed to occur in all events prior to the consummation of such proposed action, if falling on the same date) or return to each Participant the amount credited to such Participant’s Purchase Account.

(c) **Merger or Asset Sale.** In the event of a Change in Control (as defined in the Company’s 2020 Omnibus Incentive Plan) or the merger of the Company with or into another corporation, each outstanding Option shall be assumed or a substantially similar option substituted by the successor corporation or a parent or subsidiary of the successor corporation, unless the Board or the Committee determines, in the exercise of its sole discretion, that in lieu of such assumption or substitution to either terminate all outstanding Options and return to each Participant the amounts credited to such Participant’s Purchase Account or to provide for the Offering Period in progress to end on a date prior to the date of the Company’s consummation of such Change in Control or merger, resulting in the Exercise Date occurring as of the last Business Day of such shortened Offering Period.
19. **Amendments or Termination of this Plan.**

(a) Subject to any stockholder approval required by applicable law, regulation or Exchange or other applicable stock exchange rule, the Board or the Committee may at any time and for any reason amend, modify, suspend, discontinue or terminate this Plan without notice; provided that the terms of any amendment to the Plan or any offering hereunder must be in writing or in electronic form.

(b) Without stockholder consent, the Board or the Committee shall be entitled to change the Purchase Price, Offering Periods, Purchase Periods, eligibility requirements, limit or increase the frequency and/or number of changes in the amount withheld during a Purchase Period, return all amounts in Purchase Accounts to holder of such account, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in an amount less than or greater than the amount designated by a Participant in order to adjust for delays or mistakes in the Company’s processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Shares for each Participant properly correspond with amounts withheld from the Participant’s Compensation, and establish such other limitations or procedures as the Board or the Committee determines in its sole discretion advisable which are consistent with this Plan; provided that changes to (i) the Purchase Price, (ii) the Offering Period, (iii) the Purchase Period, (iv) the maximum percentage of Compensation that may be deducted pursuant to Section 6(a) or (v) the maximum number of Shares that may be purchased in a Purchase Period, shall not be effective until communicated to Participants.

20. **No Other Obligations.** The receipt of an Option pursuant to this Plan shall impose no obligation upon the Participant to purchase any Shares covered by such Option. Nor shall the granting of an Option pursuant to this Plan constitute an agreement or an understanding, express or implied, on the part of the Company or any of its affiliates to employ the Participant for any specified period.

21. **Notices and Communication.** Any notice or other form of communication which the Company or a Participant may be required or permitted to give to the other shall be provided through such means as designated by the Committee, including but not limited to any paper or electronic method.

22. **Condition upon Issuance of Shares.**

(a) Shares shall not be issued with respect to an Option unless the exercise of such Option and the issuance and delivery of such Shares pursuant thereto shall comply with all applicable provisions of law, U.S. or non-U.S., including, without limitation, the 1933 Act and the 1934 Act and the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the Shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.
(b) As a condition to the exercise of an Option, the Company may require the person exercising such Option to represent and warrant at the
time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute
such Shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable
provisions of law.

23. **General Compliance.** This Plan will be administered, and Options will be exercised in compliance with the 1933 Act, 1934 Act and all other
applicable securities laws and Company policies, including without limitation, any insider trading policy of the Company.

24. **Term of this Plan.** This Plan shall become effective upon the earlier to occur of (i) its adoption by the Board and (ii) its approval by the
stockholders of the Company (the “Effective Date”), and shall continue in effect until the earlier of (A) the termination of this Plan pursuant to
Section 19 hereof and (B) the tenth anniversary of the Effective Date, with no new Offering Periods commencing on or after such tenth
anniversary.

25. **Governing Law.** This Plan and all Options granted hereunder shall be construed in accordance with and governed by the laws of the State of
Delaware without reference to choice of law principles and subject in all cases to the Code and the regulations thereunder with respect to the 423
Component. By electing to participate in this Plan, each Participant agrees or will be deemed to have agreed to (i) submit irrevocably and
unconditionally to the jurisdiction of the federal and state courts located within the geographic boundaries of the United States District Court for
the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Plan or any award, (ii) not
commence any suit, action or other proceeding arising out of or based upon this Plan or any award, except in the federal and state courts located
within the geographic boundaries of the United States District Court for the District of Delaware, and (iii) waive, by way of motion
as a defense or otherwise, in any such suit, action or proceeding, any claim that he or she is not subject personally to the jurisdiction of the above-
named courts that his or her property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an
inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Plan or the subject matter thereof may not be enforced
in or by such court. Further, by electing to participate in this Plan, each Participant waives (or will be deemed to have waived), to the maximum
extent permitted under applicable law, any right to a trial by jury in any action, proceeding or counterclaim concerning any rights under this Plan,
or under any amendment, waiver, consent, instrument, document or other agreement delivered or which in the future may be delivered in
connection therewith, and agrees (or will be deemed to have agreed) that any such action, proceedings or counterclaim will be tried before a court
and not before a jury. By electing to participate in this Plan, each Participant certifies that no officer, representative, or attorney of the Company
has represented, expressly or otherwise, that the Company would not, in the event of any action, proceeding, or counterclaim, seek to enforce the
foregoing waivers.
Notwithstanding anything to the contrary in this Plan, nothing herein is to be construed as limiting the ability of the Company (or any of its Participating Affiliates) and a Participant to agree to submit any dispute arising under the terms of this Plan to binding arbitration or as limiting the ability of the Company (or any of its Participating Affiliates) to require any individual to agree to submit such disputes to binding arbitration as a condition of receiving an award hereunder.

26. **Non-U.S. Participants.** Without the amendment of this Plan, the Company may provide for the participation in this Plan by Employees who are subject to the laws of non-U.S. countries or jurisdictions on such terms and conditions additional to or different from those specified in this Plan as may in the judgment of the Company be necessary or desirable to foster and promote achievement of the purposes of this Plan and, in furtherance of such purposes the Company may make such modifications, amendments, procedures, subplans and the like as may be necessary or advisable to comply with provisions of laws of other countries or jurisdictions in which the Company or the Participating Affiliates operate or have employees. Each subplan shall constitute a separate “offering” under this Plan in accordance with Treas. Reg. § 1.423-2(a) and, to the extent inconsistent with the requirements of Section 423, any such subplan shall be considered part of the Non-423 Component, and rights granted thereunder shall not be required by the terms of this Plan to comply with Section 423 of the Code.

27. **Sections 423 and 409A.** The 423 Component shall be exempt from the application of Section 409A of the Code, and any ambiguities herein shall be interpreted to so be exempt from Section 409A of the Code. The Non-423 Component is intended to be exempt from the application of Section 409A of the Code under the short-term deferral exception and any ambiguities shall be construed and interpreted in accordance with such intent. In furtherance of the foregoing and notwithstanding any provision in this Plan to the contrary, if the Committee determines that an Option granted under this Plan may be subject to Section 409A of the Code or that any provision in this Plan would cause an Option to be subject to Section 409A, the Committee may amend the terms of this Plan and/or of an outstanding Option granted under this Plan, or take such other action the Committee determines is necessary or appropriate, in each case, without the participant’s consent, to exempt any outstanding Option or future Option that may be granted under this Plan from or to allow any such Options to comply with Section 409A of the Code. Notwithstanding the foregoing, neither the Company, the Board, the Committee nor any person acting on their behalf shall have any liability to a Participant or any other party by reason of any acceleration of income, any additional tax, or any other tax or liability asserted by reason of the failure of any Option or this Plan to be exempt from or compliant with Section 423 of the Code, Section 409A of the Code or by reason of any other tax resulting from a Participant’s participation in the Plan.

28. **Taxes.** Payroll deductions will be made on an after-tax basis. The Committee and the Company will have the right, as a condition to exercising an Option, to make such provision as it deems necessary to satisfy its obligations to withhold U.S. federal, state or local and non-U.S. income or other taxes incurred by reason of the exercise of the Option and/or the purchase or disposition of Shares under this Plan. In the discretion of the Committee and the Company subject to applicable law (including, if applicable, requirements for exemption from Section 16 of the 1934 Act), such tax obligations may
be paid in whole or in part by delivery of Shares to the Company, including Shares purchased under this Plan, valued at Fair Market Value, but not in excess of the maximum statutory amounts required to be withheld. Without limiting the foregoing, the Committee or the Company may require (and by becoming a Participant in the Plan, the Participant agrees) that a Participant, as a condition to the exercise of an Option under this Plan, deliver an amount in cash necessary to satisfy all applicable withholding obligations in respect of such exercise and, if such condition is not satisfied by a Participant within ten (10) days following an otherwise applicable Exercise Date, the amount in such Participant’s Participant Account will be returned to him or her by the Company.
2017 MANAGEMENT INCENTIVE PLAN
(Amended and Restated as of October 21, 2020)

1. Defined Terms. Schedule A, which is incorporated herein by reference, defines the terms used in the Plan and sets forth certain operational rules related to those terms.

2. Purpose. The Plan is intended to advance the interests of FTW and McAfee by providing for the grant to Participants of equity- and cash-based Awards. Awards under the Plan are intended to align the incentives of Participants and investors in McAfee and FTW and to improve the performance of McAfee, FTW and their Subsidiaries.

3. Administration. The Administrator shall administer the Plan, and shall have discretionary authority, subject only to the express provisions of the Plan, to administer and interpret the Plan and the Award Agreements; to determine eligibility for and grant Awards; to determine, alter, amend, modify or waive the terms and conditions of any Award; to prescribe the purchase price or Management Incentive Unit Return Threshold, if any, applicable to any Award; to prescribe forms, rules and procedures; and to otherwise do all things necessary or desirable to carry out the purposes of the Plan and any Award Agreement. All determinations of the Administrator made with respect to the Plan or any Award Agreement are conclusive and will bind all Persons (including, without limitation, Participants and their beneficiaries, successors or Permitted Transferees).

4. Limits on Awards. As of immediately following the Effective Time, Awards consisting of or in respect of (a) 14,782,684 FTW Management Incentive Units, (b) 1,505,400 FTW Class A Units are outstanding under the Plan, and (c) 47,725,582 McAfee Shares are available for issuance under the Plan. Other than such Awards, no further Awards based on, or consisting of, such securities will be granted to any Participant; however, for the avoidance of doubt, such Awards may be converted or exchanged for Awards consisting of or in respect of any other type of security.

5. Eligibility and Participation. The Administrator, in its sole discretion, has selected Participants from among those current and prospective key employees and other service providers (including partners) of, and consultants and advisors to, McAfee, FTW or any of their Subsidiaries who, in the opinion of the Administrator, have made or may make a significant contribution to the success of McAfee, FTW or any of their Subsidiaries.

6. Rules Applicable to Awards.

   (a) Award Provisions. The Administrator has determined or will determine the terms of all Awards, subject to the limitations provided herein, and shall furnish or has furnished to each Participant an Award Agreement setting forth the terms applicable to the Participant’s Award. By accepting an Award, the Participant agrees to the terms of the Award Agreement and of the Plan.
Vesting, etc. A Participant’s Award will vest on the terms and conditions set forth in the Participant’s Award Agreement.

Transferability. Except as the Administrator otherwise expressly consents to in writing, all Awards are non-transferable, other than by will or by the laws of descent and distribution; provided that, subject to Section 11(d), Awards consisting of FTW Management Incentive Units or FTW Class A Units and FTW Class A Units received upon the settlement of FTW RSUs (in each case, to the extent they are vested) may be transferred to the extent permitted under, and subject to the conditions of, the LLC Agreement, any applicable documents governing the terms of such Awards in respect of the initial public offering of McAfee Shares and any other documents governing the terms of such Awards.

Taxes. The Administrator may make such provision for the withholding or other payment of taxes as it deems necessary or appropriate with respect to any Award, FTW Class A Units issued under an Award, securities received upon or in connection with settlement of an Award, securities exchanged for an Award, FTW MIUs or FTW Class A Units or otherwise in connection with the issuance, disposition, holding or exchange of any of the foregoing. Any payment to a Participant, or other transaction in respect of Participant’s Award or any securities issued in respect thereof (including in connection with any exchange or similar transaction) will be conditioned upon the Participant’s full satisfaction of such withholding or other tax requirements. Without limiting the foregoing, in order to satisfy such withholding or other tax requirements, FTW and/or McAfee may (i) require withholding or other taxes to be paid in cash or cash equivalents, (ii) require or permit broker-assisted “same day sale” transactions of McAfee Shares to cover taxes up to the maximum statutory tax withholding rates, (iii) if authorized by FTW or McAfee in its sole discretion, provide for “net withholding” of securities based on their fair market value (as determined by the Administrator in its sole discretion) up to the maximum statutory tax withholding rates, or (iv) any provide for combination of the foregoing. Any amounts so withheld by the Administrator pursuant to this Section 6(d) shall be treated as though such payment had been made directly to the Participant.

7. Rights Limited. Nothing in the Plan will be construed as giving any Person the right to continued Employment. The grant of an Award to a Participant shall not give the Participant the right to any Award in the future. The loss of potential appreciation in an Award will not constitute an element of damages in the event of a termination of a Participant’s Employment for any reason, even if such termination is in violation of an obligation of McAfee, FTW or any of their Affiliates to the Participant.

8. Section 409A. Subject to Section 11(g), Awards under the Plan are intended to be exempt from, or comply with, the requirements of Section 409A and shall be construed and administered accordingly. If a Participant is determined on the date of the Participant’s termination of Employment to be a “specified employee” within the meaning of that term under Section 409A(a)(2)(B) of the Code, then, with regard to any payment that is considered nonqualified deferred compensation under Section 409A, to the extent applicable, and that is payable on account of a “separation from service”, such payment will be made or provided on the date that is the earlier of (i) the first business day following the expiration of the six-month period measured from the date of such “separation from service” and (ii) the date of the Participant’s death (the “Delay Period”). Upon the expiration of the Delay Period, all payments
delayed pursuant to this Section 8 (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such delay) will be paid, without interest, on the first business day following the expiration of the Delay Period in a lump sum and any remaining payments due under the Award will be paid in accordance with the normal payment dates specified for them in the applicable Award Agreement. For purposes of Section 409A, each payment made under the Plan or any Award will be treated as a separate payment.

9. Adjustments; Covered Transactions.

(a) In the event of any stock or FTW Unit split, stock or FTW Unit dividend or distribution, combination of stock or FTW Units, recapitalization or other similar change in the capital structure of FTW or McAfee that constitutes an equity restructuring within the meaning of FASB ASC Topic 718 (or any successor provision), the Administrator shall make appropriate adjustments to the number and kind of securities subject to Awards, any Management Incentive Unit Return Threshold applicable to such Awards, and any other provision of Awards determined by the Administrator to be affected by such change. The Administrator may also make adjustments of the type described in this Section 9(a) in connection with any other event if the Administrator determines that such adjustments are appropriate to avoid economic distortion in the operation of the Plan.

(b) In the event of a Covered Transaction (including a Covered Transaction undertaken in connection with a Public Offering), outstanding Awards shall be subject to the agreement or arrangement governing the terms of the Covered Transaction, which may provide, without limitation, for (i) the assumption or substitution of Awards with similar awards by an acquiring or surviving entity (which may include requiring Participants holding unvested FTW Management Incentive Units, FTW Class A Units, FTW RSUs, restricted stock units payable in McAfee Shares or McAfee Shares to exchange or convert such unvested Award(s) for equity securities or other property or rights that may include, but are not limited to, awards to acquire the same consideration paid to or received by the equityholders of McAfee or FTW (or by McAfee or FTW directly), as the case may be, pursuant to the Covered Transaction), (ii) a cash-out of Awards (including for no payment if the Fair Market Value of an Award is zero at the time of the Covered Transaction) or (iii) the termination of unvested Awards without payment in respect thereof; provided, however, that, in connection with any Covered Transaction that does not constitute a Change in Control, notwithstanding the terms of any document to the contrary, in the event that unvested Awards are to be terminated without payment (except as provided in clause (ii) above) and without assumption or substitution as contemplated by clause (i) above, then 100% of such Awards shall immediately vest as of the date immediately preceding the Covered Transaction.

(c) The Administrator may provide that Awards held by different Participants, or different portions of an Award or Awards held by a Participant, shall be treated differently in connection with a Covered Transaction.

(d) Nothing in this Section 9 shall limit the rights of McAfee, FTW, the Intel Investors, the TPG Investor, or any of their Permitted Transferees under the LLC Agreement.

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10. **Amendment and Termination.** The Administrator may at any time or times amend or terminate the Plan or any Award for any purpose which may at the time be permitted by applicable law; provided that, except as otherwise expressly provided in the Plan or in an Award Agreement, the Administrator may not, without the Participant’s consent, alter the terms of the Plan or an outstanding Award so as to materially and adversely affect the Participant’s rights under an outstanding Award, except to the extent the Administrator expressly reserved the right to do so in the Plan or the applicable Award Agreement. For the avoidance of doubt, an adjustment to an Award pursuant to the terms of the LLC Agreement or Section 9(a) or (b) above shall not be treated as an amendment requiring the Participant’s consent.

11. **Miscellaneous.**

   (a) **Conditions to Issuance of Securities.** Neither McAfee or FTW shall be required to issue any securities upon the grant or vesting of any Award (or portion thereof) prior to the satisfaction of all of the following conditions: (i) the completion of any registration or other qualification of such securities under any state, federal or non-U.S. law, stock exchange requirements or under the rules or regulations of the Securities and Exchange Commission or any other state, federal or non-U.S. regulatory body which the Administrator shall, in its reasonable discretion, deem necessary or advisable; (ii) the obtaining of any approval or other clearance from any state, federal or non-U.S. governmental agency which the Administrator shall, in its reasonable discretion, determine to be necessary or advisable; and (iii) the receipt by McAfee or FTW of any other document or agreement required by the Administrator in good faith in connection with the grant of an Award.

   (b) **Rights with respect to Securities.** A Participant’s rights as a holder of any securities will be subject to the terms and conditions of the Plan, any applicable Award Agreement and (if applicable) the LLC Agreement. Once an Award consisting of FTW Units is granted, the Participant shall have the rights and obligations provided for under the LLC Agreement; provided that until all of the restrictions imposed under the applicable Award Agreement, if any, expire or shall have been removed, the Participant’s interest in such FTW Units shall be subject to forfeiture as provided in the Plan and in the applicable Award Agreement. No Participant shall have any rights as a Member in respect of any Award based on or payable in FTW Units unless and until such FTW Units are actually issued. As a condition to receiving any Award consisting of FTW Management Incentive Units or receiving any FTW Units upon the vesting or settlement of any Award, the Participant will become a party to the LLC Agreement will be required to sign such customary investment, investment intent or similar documents as may be prescribed by the Administrator.

   (c) **Investment Intent.** McAfee or FTW may require a Participant, as a condition of the grant or issuance of any Award, to give written assurances reasonably satisfactory to it (i) as to the Participant’s knowledge and experience in financial and business matters; and (ii) stating that the Participant is acquiring the Award for the Participant’s own account and not with any present intention of selling or otherwise distributing the Award. If securities are certificated, McAfee or FTW may place such legends on certificates (or such other appropriate documents) evidencing Awards issued under this Plan as the Administrator deems necessary or appropriate in order to comply with applicable law or the LLC Agreement, including, but not limited to, legends describing restrictions on the transfer of the securities.
(d) **Publicly Traded Partnership.** The provisions of this Section 11(d) shall apply notwithstanding anything to the contrary in this Plan, any Award Agreement or the LLC Agreement, except as may be expressly provided in a sub-plan established pursuant to Section 13. If at any time the Administrator determines, in its sole discretion, that the transfer, forfeiture or repurchase of an Award (or portion thereof) consisting of FTW Management Incentive Units or of FTW Class A Units delivered in satisfaction of an Award could result in FTW being treated as a Publicly Traded Partnership: (i) such Award or such FTW Units may not be transferred, (ii) the forfeiture of such Award (or portion thereof) shall be delayed, (iii) the closing of any repurchase or redemption of such Award (or portion thereof) or any such FTW Units in accordance with the exercise of any call or redemption rights set forth in the LLC Agreement, the applicable Award Agreement or otherwise shall not occur sooner than sixty (60) days after written notice thereof is given to the Participant and (iv) either (A) the repurchase price of such Award (or portion thereof) or any such FTW Class A Units shall not be established until at least 60 calendar days after receipt of written notice by the Participant or (B) the Fair Market Value for such Award or FTW Units for purposes of effecting repurchases or redemptions shall be established no more than four (4) times in any taxable year of FTW, in each case, until the earliest time at which such transfer, forfeiture or repurchase could be made without FTW being so treated, as determined by the Administrator in its sole discretion. In the event that forfeiture of any Award is delayed in accordance with this Section 11(d), during any such period of delayed forfeiture, to the extent that such Award was unvested at the date such forfeiture would have occurred absent the application of this Section 11(d), (x) such Award (or portion thereof) shall no longer be eligible to vest in the ordinary course pursuant to its terms and (y) in connection with any Covered Transaction that occurs during such period of delayed forfeiture, such Award shall be treated in the same manner as it would have been treated had the event triggering the forfeiture that is delayed pursuant to the application of this Section 11(d) not occurred. Any transfer, forfeiture or repurchase that is not in compliance with the terms of this Section 11(d) shall be null and void ab initio.

(e) **Distributions.** Each Participant holding FTW Management Incentive Units or FTW Class A Units shall receive distributions, if any, in respect of such FTW Management Incentive Units or FTW Class A Units, as applicable, in accordance with the provisions of the LLC Agreement. Except as provided for in an Award Agreement, no holder of Awards not described in the immediately preceding sentence shall be entitled to any distributions, dividends, dividend equivalents or similar payments with respect thereto.

(f) **Waiver of Jury Trial.** By accepting an Award under the Plan, to the extent permitted by applicable law, each Participant waives any right to a trial by jury in any action, proceeding or counterclaim concerning any rights under the Plan and any Award, or under any amendment, waiver, consent, instrument, document or other agreement delivered or which in the future may be delivered in connection therewith, and agrees that any such action, proceedings or counterclaim shall be tried before a court and not before a jury. By accepting an Award under the Plan, each Participant certifies that no officer, representative, or attorney of McAfee, FTW or any of their Affiliates has represented, expressly or otherwise, that McAfee or FTW would not, in the event of any action, proceeding or counterclaim, seek to enforce the foregoing waivers.
(g) Limitation of Liability. Notwithstanding anything to the contrary in the Plan or any Award Agreement, none of McAfee or FTW or any of their Affiliates, or any Person acting on behalf of McAfee or FTW or any of their Affiliates, shall be liable to any Participant, to the estate, or any beneficiary or Permitted Transfereree of any Participant or to any other Person by reason of any acceleration of income, any additional tax, or any other tax or liability asserted by reason of the failure of an Award to satisfy the requirements of Section 409A, by reason of Section 4999 of the Code, or by reason of the failure of any FTW Management Incentive Unit to be treated or qualify as a profits interest for U.S. federal income tax or other purposes.

(h) Indemnification. To the fullest extent permitted by law, the members, partners, officers, employees and agents of the Administrator (solely in their capacities as such and not, for the avoidance of doubt, in their capacity as a Participant) shall be indemnified and held harmless by McAfee or FTW from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such Person in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled as a matter of law, or otherwise, or any power that McAfee or FTW may have to indemnify them or hold them harmless.

(i) Unfunded Plan. The obligations of McAfee and FTW under the Plan are unfunded, and Participants shall have no right to specific assets of McAfee or FTW in respect of any Award. Participants will be general unsecured creditors of McAfee or FTW with respect to any amounts due or payable under the Plan.

12. Governing Law. Except as otherwise provided by the express terms of an Award Agreement, the validity, construction and effect of the Plan and of Awards under the Plan, and of any determinations or decisions made by the Administrator relating to the Plan or to an Award under the Plan, and the rights of any and all Persons having, or claiming to have, any interest under the Plan or an Award under the Plan, shall be governed by and construed in accordance with the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law. Any action or suit with respect to the Plan or an Award Agreement will be brought in the federal or state courts of the State of Delaware, and each Participant agrees and submits to the personal jurisdiction and venue thereof.

13. Establishment of Sub-Plans. The Administrator may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable blue sky, securities, tax or other laws of various jurisdictions. The Administrator will establish such sub-plans by adopting supplements to the Plan setting forth (a) such limitations on the Administrator’s discretion under the Plan as it deems necessary or desirable and (b) such additional terms and conditions as it deems in good faith to be necessary or appropriate, which may supersede contrary terms in the LLC Agreement, the Plan or an applicable Award Agreement. All supplements so established will be deemed to be part of the Plan, but each supplement will apply only to Participants within the applicable jurisdiction (as determined by the Administrator).
14. **Entire Agreement.** The Plan, any applicable Award Agreements and the LLC Agreement (if applicable) constitute the entire agreement with respect to the subject matter hereof and thereof. In the event of any inconsistency between the Plan and an Award Agreement, the terms and conditions of the Plan shall control. In the event of any inconsistency between the LLC Agreement and the Plan or an Award Agreement, the LLC Agreement (if applicable) shall control, except to the extent expressly set forth in the Plan or an Award Agreement.

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Schedule A

Definitions of Terms

The following terms, when used in the Plan, will have the meanings and be subject to the provisions set forth below:

“Administrator” means (i) with respect to any Awards consisting of or based on FTW Class A Units or FTW Management Incentive Units, the Managing Member (as directed by the Leadership Development & Compensation Committee of the board of directors of McAfee) and (ii) with respect to any Awards consisting of or based on McAfee Shares, the Leadership Development & Compensation Committee of the board of directors of McAfee, and all references herein shall be construed accordingly. The Administrator may delegate its authority to a committee and may delegate ministerial tasks to such Person or Persons as it deems appropriate, subject to applicable law and stock exchange requirements. The full board of directors of McAfee is also authorized to act as the Administrator, if it so elects.

“Affiliate” has the meaning set forth in the LLC Agreement.

“Award” means an award consisting of, or based on, FTW Class A Units (including FTW RSUs), FTW Management Incentive Units or McAfee Shares (including restricted stock units under which McAfee Shares may be delivered), in each case, granted under the Plan. The term “Award” will also be construed to refer to any securities received in respect of the settlement or exchange of an Award for such securities (in one or more transactions).

“Award Agreement” means a written agreement between McAfee or FTW and the Participant evidencing an Award, as it may be amended or modified from time to time (which may consist of one or more documents, including a notice of, or agreement regarding, amended award terms).

“Board of Managers” means the Administrator.

“Change in Control” means, except as otherwise provided in an Award Agreement or other applicable written agreement signed by FTW and/or McAfee, a transaction or series of transactions in which (i) the TPG Investor and the Intel Investors sell (including by reason of a merger, recapitalization, or sale of securities) (A) more than 60% of their aggregate interests (including their interests in both McAfee and FTW) to an unrelated third party who is a financial buyer (including, without limitation, a limited partner or other passive investor) (and do not directly or indirectly hold 40% or more of the acquiring Person after the transaction) or (B) more than 50% of their aggregate interests (including their interests in both McAfee and FTW) to an unrelated third party who is a strategic buyer, or (ii) there is a sale or exclusive license of substantially all of the assets of McAfee and FTW (on a combined basis) to an unrelated third party. A Public Offering or a sell-down into the market following a Public Offering (including, for the avoidance of doubt, the initial public offering of McAfee Shares) shall not constitute a Change in Control.
“Code” means the U.S. Internal Revenue Code of 1986 as from time to time amended and in effect, or any successor statute as from time to time in effect. For the avoidance of doubt, any reference to any section of the Code includes reference to any regulations (including proposed or temporary regulations) promulgated under that section and any Internal Revenue Service guidance thereunder.

“Company” means either FTW or McAfee, or both FTW and McAfee, as determined by the Administrator in its sole discretion.

“Covered Transaction” means any transaction in which (i) one or more classes of securities issued by McAfee or FTW are converted into, or exchanged for, securities in another form issued by McAfee or FTW, any of their direct or indirect subsidiaries, a newly formed parent or affiliated Persons, (ii) McAfee or FTW merges or otherwise combines with one or more Affiliates of McAfee or FTW with McAfee or FTW surviving any such merger or combination, or (iii) any other transaction the Administrator determines to be a Covered Transaction.

“Effective Time” means the time at which the initial public offering of McAfee Shares was consummated.

“Employee” means any Person who is employed by or is a service provider to McAfee, FTW and/or any of their Affiliates.

“Employment” means a Participant’s employment or other service relationship with McAfee, FTW and/or any of their Affiliates. Unless the Administrator provides otherwise, a Participant who receives an Award in his or her capacity as an Employee will be deemed to cease Employment when the employment or service relationship with McAfee, FTW and/or their Affiliates, as applicable, ceases and a Participant who receives an Award in any other capacity will be deemed to continue Employment so long as the Participant is providing substantial services to McAfee, FTW or one of their Affiliates. If a Participant’s relationship is with an Affiliate of FTW or McAfee and that entity ceases to be an Affiliate, unless otherwise determined by the Administrator, the Participant will be deemed to cease Employment when the entity ceases to be an Affiliate unless the Participant transfers Employment to McAfee, FTW or any of their remaining Affiliates.

“Fair Market Value” means, (i) with respect to any Awards consisting of or based on FTW Class A Units or FTW Management Incentive Units, Fair Market Value as defined in the LLC Agreement and (ii) with respect to Awards consisting of or based on McAfee Shares, the closing transaction price of a McAfee Share on the principal national stock exchange on which the McAfee Shares are traded on the date as of which such value is being determined date or, if there shall be no reported transactions for such date, the closing transaction price of a McAfee Share on the immediately preceding date on which a closing transaction price was reported; provided, however, that if McAfee Shares are not listed on a national stock exchange or if Fair Market Value for any date cannot be so determined, Fair Market Value shall be determined by the Administrator by whatever means or method as the Administrator, in the good faith exercise of its discretion, shall at such time deem appropriate; provided, however, in the case of a Covered Transaction, the Fair Market Value of a McAfee Share shall be the value implied by the terms of the Covered Transaction as determined by the Administrator in good faith.
“FTW” means Foundation Technology Worldwide LLC, a Delaware limited liability company.

“FTW Class A Unit” means a Class A Unit (as defined in the LLC Agreement) of FTW. Immediately prior to the Effective Time, FTW Class A Units were referred to under the Plan and Award Agreements as “Class A Units”, and all references in Award Agreements shall be interpreted mutatis mutandis for such change.

“FTW Management Incentive Unit” means a Management Incentive Unit (as defined in the LLC Agreement) of FTW. Notwithstanding anything to the contrary in any document, subject to Section 11(g) of the Plan, it is intended that all FTW Management Incentive Units granted pursuant to the Plan qualify as “profits interests” for U.S. federal income tax purposes, and the Plan, any applicable Award Agreements, and the LLC Agreement shall be interpreted and administered accordingly. Immediately prior to the Effective Time, FTW Management Incentive Units were referred to under the Plan and Award Agreements as “Management Incentive Units”, and all references in Award Agreements shall be interpreted mutatis mutandis for such change.

“FTW RSU” an unfunded and unsecured promise, denominated in Class A Units, to deliver FTW Class A Units or cash in lieu of Class A Units in the future, subject to certain conditions, including specified performance or other vesting conditions. Immediately prior to the Effective Time, FTW RSUs were referred to under the Plan and Award Agreements as “RSUs”, and all references in Award Agreements shall be interpreted mutatis mutandis for such change. As of the Effective Time, all FTW RSUs have been converted into restricted stock units payable in McAfee Shares and all references in outstanding Award Agreements reflecting grants of FTW RSUs should be construed accordingly (after taking into account such other amendments or modifications as may otherwise have been made to such Awards or the applicable Award Agreements).

“FTW Unit” means a Unit as set forth in the LLC Agreement.

“Intel Investor” means the Intel Member (as defined in the LLC Agreement).

“LLC Agreement” means the amended and restated limited liability company agreement of Foundation Technology Worldwide LLC, dated in or about October 2020, as it may be amended from time to time.

“Management Equity Participation Unit” meant, immediately prior to the Effective Time, an unfunded and unsecured promise, denominated in Management Incentive Units, to deliver an amount in cash based on the value of the notional Management Incentive Units if they were granted on the same date as the Management Equity Participation Units if they were granted on the same date as the Management Equity Participation Units were granted, subject to certain conditions, including specified performance or other vesting conditions. As of the Effective Time, all Management Equity Participation Units have been converted into restricted stock units payable in McAfee Shares and all references in outstanding Award Agreements reflecting grants of Management Equity Participation Units should be construed accordingly (after taking into account such other amendments or modifications as may otherwise have been made to such Awards or the applicable Award Agreements).
“Management Incentive Unit Return Threshold” has the meaning set forth in the LLC Agreement.

“McAfee” means McAfee Corp., a Delaware corporation.

“McAfee Shares” means Class A common stock of McAfee.

“Participant” means an eligible employee or service provider (as provided in Section 5) who is granted an Award under the Plan.

“Permitted Transferee” has the meaning set forth in the LLC Agreement.

“Person” has the meaning set forth in the LLC Agreement.

“Plan” means the McAfee 2017 Management Incentive Plan, as it may be amended from time to time.

“Public Offering” means a public offering and sale of the common equity of McAfee for cash registered under the Securities Act of 1933, as amended, filed with the Securities and Exchange Commission on Form S-1 (or a successor form adopted by the Securities and Exchange Commission); provided, that the following will not be considered a Public Offering: (a) any issuance of common equity interests as consideration for a merger or acquisition or (b) any issuance of common equity interests or rights to acquire common equity interests to existing equityholders of the Company or their Affiliates or to employees of the Issuer on Form S-4 or Form S-8 (or a successor form adopted by the Securities and Exchange Commission) or otherwise.

“Publicly Traded Partnership” means a publicly traded partnership within the meaning of Section 7704 of the Code.

“Section 409A” means Section 409A of the Code.

“Subsidiary” has the meaning set forth in the LLC Agreement.

“TPG Investor” means, collectively, any fund affiliated with TPG (as defined in the LLC Agreement).
Pursuant to Section 13 of the Plan, this supplement has been adopted for purposes of satisfying the requirements of Section 25102(o) of the California Corporations Code to the extent applicable. This supplement may be amended by the Administrator, as necessary or desirable to comply with California law. Any Awards consisting of or based on FTW Units granted under the Plan to a Participant who is a resident of the State of California on the date of grant and who is not an accredited investor (a “California Participant”) will be subject to the following additional limitations, terms and conditions, to the extent applicable:

1. **Additional Limitations on Transferability of Awards.** Except as provided in the next sentence, Awards consisting of or based on FTW Units granted to a California Participant shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution. Notwithstanding the foregoing, the Administrator may (but is not required to), as permitted pursuant to the terms of the LLC Agreement, allow Awards consisting of or based on FTW Units to be transferred to a revocable trust, as permitted by Rule 701 of the Securities Act of 1933, as amended, or as otherwise permitted by Section 25102(o) of the California Corporations Code, as in effect from time to time.

2. **Issuance of Awards.** No Award may be granted or issued to a California Participant after the date that is ten (10) years from the earlier of the date the Plan was adopted by the Administrator or the date the Plan was approved by the members of FTW entitled to vote.

3. **Plan Approval.** The Plan was approved by members of FTW entitled to vote by the later of (1) within 12 months before or after the date the Plan was adopted by the Administrator or (2) prior to or within 12 months of the granting of an Award under the Plan in California.

4. **No Application to Awards in respect of McAfee Shares.** This California Supplement shall not apply to any Award consisting of or settled in McAfee Shares.