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

AMENDMENT NO. 4
TO
FORM 10

GENERAL FORM FOR REGISTRATION OF SECURITIES
PURSUANT TO SECTION 12(b) OR 12(g) OF
THE SECURITIES EXCHANGE ACT OF 1934

Dow Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

30-1128146
(I.R.S. Employer Identification No.)

2211 H.H. Dow Way, Midland, Michigan
(Address of principal executive offices)

48674
(Zip Code)

Registrant’s telephone number, including area code: (989) 636-1000

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

<table>
<thead>
<tr>
<th>Title of each class to be so registered</th>
<th>Name of each exchange on which each class is to be registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, par value $0.01 per share</td>
<td>New York Stock Exchange</td>
</tr>
</tbody>
</table>

Securities to be registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Certain information required to be included in this Form 10 is incorporated by reference to specifically-identified portions of the body of the information statement that is filed herewith as Exhibit 99.1, and which will be made available to DowDuPont Inc. stockholders. None of the information contained in the information statement shall be incorporated by reference herein or deemed to be a part hereof unless such information is specifically incorporated by reference.

Item 1. Business.

Item 1A. Risk Factors.
The information required by this item is contained under the sections of the information statement entitled “Merger, Intended Separations, Reorganization and Financial Statement Presentation,” “Risk Factors” and “Cautionary Statement Concerning Forward-Looking Statements.” Those sections are incorporated herein by reference.

Item 2. Financial Information.
The information required by this item is contained under the sections of the information statement entitled “Merger, Intended Separations, Reorganization and Financial Statement Presentation,” “Capitalization,” “Unaudited Pro Forma Combined Financial Information,” “Selected Consolidated Financial Data of Historical Dow” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Historical Dow.” Those sections are incorporated herein by reference.

Item 3. Properties.
The information required by this item is contained under the sections of the information statement entitled “The Business—Properties” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Historical Dow.” Those sections are incorporated herein by reference.

The information required by this item is contained under the section of the information statement entitled “Security Ownership of Certain Beneficial Owners and Management.” That section is incorporated herein by reference.

Item 5. Directors and Executive Officers.
The information required by this item is contained under the section of the information statement entitled “Management.” That section is incorporated herein by reference.

The information required by this item is contained under the sections of the information statement entitled “Compensation Discussion and Analysis” and “Executive Compensation.” Those sections are incorporated herein by reference.
Item 7. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item is contained under the sections of the information statement entitled “Management,” “Executive Compensation,” “Certain Relationships and Related Person Transactions,” and “Dow’s Relationship with New DuPont and Corteva Following the Distribution.” Those sections are incorporated herein by reference.

Item 8. Legal Proceedings.

The information required by this item is contained under the section of the information statement entitled “The Business—Legal Proceedings” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Historical Dow—Litigation.” Those sections are incorporated herein by reference.

Item 9. Market Price of, and Dividends on, the Registrant’s Common Equity and Related Stockholder Matters.

The information required by this item is contained under the sections of the information statement entitled “Risk Factors,” “The Distribution,” “Dividend Policy,” “Capitalization,” and “Description of Dow’s Capital Stock.” Those sections are incorporated herein by reference.

Item 10. Recent Sales of Unregistered Securities.

The information required by this item is contained under the section of the information statement entitled “Description of Dow’s Capital Stock—Sale of Unregistered Securities.” That section is incorporated herein by reference.

Item 11. Description of Registrant’s Securities to be Registered.

The information required by this item is contained under the sections of the information statement entitled “Risk Factors,” “The Distribution,” “Dividend Policy,” “Capitalization,” and “Description of Dow’s Capital Stock.” Those sections are incorporated herein by reference.

Item 12. Indemnification of Directors and Officers.

The information required by this item is contained under the section of the information statement entitled “Description of Dow’s Capital Stock—Limitations on Liability, Indemnification of Officers and Directors, and Insurance.” That section is incorporated herein by reference.

Item 13. Financial Statements and Supplementary Data.

The information required by this item is contained in the financial statements that are filed as Exhibit 99.2 hereto and which are incorporated herein by reference. Additional information is contained under the section of the information statement entitled “Merger, Intended Separations, Reorganization and Financial Statement Presentation—Financial Statement Presentation.”


None.

Item 15. Financial Statements and Exhibits.

(a) Financial Statements

The information required by this item is contained in the financial statements that are filed as Exhibit 99.2 hereto and which are incorporated herein by reference. Additional information is contained under the section of the information statement entitled “Merger, Intended Separations, Reorganization and Financial Statement Presentation—Financial Statement Presentation.”
The following documents are filed as exhibits hereto:

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<th>Exhibit Number</th>
<th>Exhibit Description</th>
</tr>
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<tr>
<td>2.1</td>
<td>Form of Separation and Distribution Agreement by and among DowDuPont Inc., Corteva, Inc. and Dow Inc.</td>
</tr>
<tr>
<td>2.2</td>
<td>Shareholders’ Agreement, dated as of October 8, 2011, between Dow Saudi Arabia Holding B.V. and Performance Chemicals Holding Company (incorporated by reference to Exhibit 99.1 to The Dow Chemical Company’s Current Report on Form 8-K/A, filed with the SEC on June 27, 2012).</td>
</tr>
<tr>
<td>2.3</td>
<td>Transaction Agreement, dated as of December 10, 2015, among The Dow Chemical Company, Corning Incorporated, Dow Corning Corporation and HS Upstate Inc. (incorporated by reference to Exhibit 2.1 to The Dow Chemical Company’s Current Report on Form 8-K, filed with the SEC on December 11, 2015).</td>
</tr>
<tr>
<td>2.3.1</td>
<td>Tax Matters Agreement, dated as of December 10, 2015, among The Dow Chemical Company, Corning Incorporated, Dow Corning Corporation and HS Upstate Inc. (incorporated by reference to Exhibit 2.2 to The Dow Chemical Company’s Current Report on Form 8-K, filed with the SEC on December 11, 2015).</td>
</tr>
<tr>
<td>3.1</td>
<td>Form of Amended and Restated Certificate of Incorporation of Dow Inc.*</td>
</tr>
<tr>
<td>3.2</td>
<td>Form of Amended and Restated Bylaws of Dow Inc.</td>
</tr>
<tr>
<td>4.1</td>
<td>Indenture, dated as of April 1, 1992 (the “1992 Indenture”), between The Dow Chemical Company and the First National Bank of Chicago, as trustee (incorporated by reference to Exhibit 4.1 to The Dow Chemical Company’s Registration Statement on Form S-3, File No. 333-88617, filed with the SEC on October 8, 1999 (the “S-3 Registration Statement”)).</td>
</tr>
<tr>
<td>4.1.1</td>
<td>Supplemental Indenture, dated as of January 1, 1994, between The Dow Chemical Company and The First National Bank of Chicago, as trustee, to the 1992 Indenture (incorporated by reference to Exhibit 4.2 to the S-3 Registration Statement).</td>
</tr>
<tr>
<td>4.1.2</td>
<td>Second Supplemental Indenture, dated as of October 1, 1999, between The Dow Chemical Company and Bank One Trust Company, N.A. (formerly The First National Bank of Chicago), as trustee, to the 1992 Indenture (incorporated by reference to Exhibit 4.3 to the S-3 Registration Statement).</td>
</tr>
<tr>
<td>4.2</td>
<td>Indenture, dated May 1, 2008 (the “2008 Indenture”), between The Dow Chemical Company and The Bank of New York Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Post-Effective Amendment No. 1 to The Dow Chemical Company’s Registration Statement on Form S-3, File No. 333-140859, filed with the SEC on May 6, 2008).</td>
</tr>
<tr>
<td>4.2.1</td>
<td>First Supplemental Indenture, dated November 30, 2018, between The Dow Chemical Company, Dow Holdings Inc. (n/k/a Dow Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee, to the 2008 Indenture (incorporated by reference to Exhibit 4.1 to The Dow Chemical Company’s Current Report on Form 8-K, filed with the SEC on December 3, 2018).</td>
</tr>
<tr>
<td>Exhibit Number</td>
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<tr>
<td>4.3</td>
<td>Dow Inc. agrees to provide the SEC, on request, copies of all other such indentures and instruments that define the rights of holders of long-term debt of Dow Inc. and its consolidated subsidiaries, including The Dow Chemical Company, pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K.</td>
</tr>
<tr>
<td>10.1</td>
<td>Form of Tax Matters Agreement by and among DowDuPont Inc., Corteva, Inc., and Dow Inc.</td>
</tr>
<tr>
<td>10.2</td>
<td>Form of Employee Matters Agreement by and among DowDuPont Inc., Corteva, Inc., and Dow Inc.*</td>
</tr>
<tr>
<td>10.3</td>
<td>Form of MatCo/SpecCo Intellectual Property Cross-License Agreement by and between Dow Inc. and DowDuPont Inc.*</td>
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<td>10.4</td>
<td>Form of Dow Inc. 2019 Stock Incentive Plan.*</td>
</tr>
<tr>
<td>10.4.1</td>
<td>Form of Performance Stock Unit Award Agreement under the Dow Inc. 2019 Stock Incentive Plan.*</td>
</tr>
<tr>
<td>10.4.2</td>
<td>Form of Restricted Stock Award Agreement under the Dow Inc. 2019 Stock Incentive Plan.*</td>
</tr>
<tr>
<td>10.4.3</td>
<td>Form of Stock Appreciation Right Award Agreement under the Dow Inc. 2019 Stock Incentive Plan.*</td>
</tr>
<tr>
<td>10.4.4</td>
<td>Form of Restricted Stock Unit Award Agreement under the Dow Inc. 2019 Stock Incentive Plan.*</td>
</tr>
<tr>
<td>10.4.5</td>
<td>Form of Stock Option Award Agreement under the Dow Inc. 2019 Stock Incentive Plan.*</td>
</tr>
<tr>
<td>10.5</td>
<td>The Dow Chemical Company Executives’ Supplemental Retirement Plan - Restricted and Cadre Benefits, as restated and effective September 1, 2017 (incorporated by reference to Exhibit 10(a)(iv) to The Dow Chemical Company’s Current Report on Form 8-K, filed with the SEC on November 3, 2017).</td>
</tr>
<tr>
<td>10.5.1</td>
<td>Amendment to The Dow Chemical Company Executives’ Supplemental Retirement Plan - Restricted and Cadre Benefits, effective January 1, 2018 (incorporated by reference to Exhibit 10.1.2 to The Dow Chemical Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on February 11, 2019).</td>
</tr>
<tr>
<td>10.6</td>
<td>The Dow Chemical Company Executives’ Supplemental Retirement Plan - Supplemental Benefits, as restated and effective September 1, 2017 (incorporated by reference to Exhibit 10(a)(v) to The Dow Chemical Company’s Current Report on Form 8-K, filed with the SEC on November 3, 2017).</td>
</tr>
<tr>
<td>10.7</td>
<td>The Dow Chemical Company Elective Deferral Plan (for deferrals made through December 31, 2004), as amended, restated and effective as of April 14, 2010 (incorporated by reference to Exhibit 10.2 to The Dow Chemical Company’s Current Report on Form 8-K, filed with the SEC on May 3, 2010).</td>
</tr>
<tr>
<td>10.7.1</td>
<td>Amendment to The Dow Chemical Company Elective Deferral Plan (for deferrals made through December 31, 2004), effective as of April 14, 2010 (incorporated by reference to Exhibit 10.5 to The Dow Chemical Company’s Current Report on Form 8-K, filed with the SEC on May 3, 2010).</td>
</tr>
<tr>
<td>10.8</td>
<td>The Dow Chemical Company Elective Deferral Plan (for deferrals after January 1, 2005), restated and effective September 1, 2017 (incorporated by reference to Exhibit 4.1 to The Dow Chemical Company’s Registration Statement on Form S-8, filed with the SEC on September 5, 2017).</td>
</tr>
<tr>
<td>10.8.1</td>
<td>Amendment to The Dow Chemical Company Elective Deferral Plan (for deferrals after January 1, 2005), effective November 15, 2018 (incorporated by reference to Exhibit 10.6.1 to The Dow Chemical Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on February 11, 2019).</td>
</tr>
<tr>
<td>10.9</td>
<td>The Dow Chemical Company Voluntary Deferred Compensation Plan for Non-Employee Directors, as amended and restated on December 10, 2008, effective as of January 1, 2009 (incorporated by reference to Exhibit 10(cc) to The Dow Chemical Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed with the SEC on February 20, 2009).</td>
</tr>
<tr>
<td>Exhibit Number</td>
<td>Exhibit Description</td>
</tr>
<tr>
<td>----------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>21.1</td>
<td>Subsidiaries of Dow Inc.*</td>
</tr>
<tr>
<td>99.2</td>
<td>The Audited Consolidated Financial Statements of The Dow Chemical Company as of and for the year ended December 31, 2018, and the accompanying notes thereto, from The Dow Chemical Company's Annual Report on Form 10-K, filed with the SEC on February 11, 2019.*</td>
</tr>
<tr>
<td>99.3</td>
<td>Guarantee relating to the 9.80% Debentures of Rohm and Haas Company (incorporated by reference to Exhibit 99.6 to The Dow Chemical Company’s Current Report on Form 8-K, filed with the SEC on April 1, 2009).</td>
</tr>
<tr>
<td>99.4</td>
<td>Form of Notice Regarding the Internet Availability of Information Statement Materials.</td>
</tr>
</tbody>
</table>

* Previously filed.
Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Dow Inc.

By: /s/ James R. Fitterling
Name: James R. Fitterling
Title: Chief Executive Officer

Date: March 8, 2019
SEPARATION AND DISTRIBUTION AGREEMENT

by and among

CORTEVA, INC.,

DOW INC.,

and

DOWDUPONT INC.

Dated as of [*]
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**Exhibits**

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SEPARATION AND DISTRIBUTION AGREEMENT

SEPARATION AND DISTRIBUTION AGREEMENT (this “Agreement”), dated as of [•], by and among DowDuPont Inc., a Delaware corporation (“DowDuPont” or “SpecCo”), Dow Inc., a Delaware corporation (“MatCo”) and Corteva, Inc., a Delaware corporation (“AgCo”). Each of SpecCo, MatCo and AgCo is sometimes referred to herein as a “Party” and collectively, as the “Parties.”

WITNESSETH:

WHEREAS, DowDuPont, acting through its direct and indirect Subsidiaries, currently conducts (i) the Agriculture Business (as defined herein), (ii) the Materials Science Business (as defined herein) and (iii) the Specialty Products Business (as defined herein);

WHEREAS, the Board of Directors of DowDuPont (the “Board”) has determined that it is appropriate, desirable and in the best interests of DowDuPont and its stockholders to separate DowDuPont into three separate, publicly traded companies, one for each of (i) the Agriculture Business, which shall be owned and conducted, directly or indirectly, by AgCo, (ii) the Materials Science Business, which shall be owned and conducted, directly or indirectly, by MatCo and (iii) the Specialty Products Business, which shall be owned and conducted, directly or indirectly, by SpecCo;

WHEREAS, in order to effect such separation, the Board has determined that it is appropriate, desirable and in the best interests of DowDuPont and its stockholders (i) to enter into a series of transactions whereby (A) SpecCo and/or one or more members of the SpecCo Group will, collectively, own all of the Specialty Products Assets, assume (or retain) all of the Specialty Products Liabilities and, except as provided in any Ancillary Agreement, operate the Specialty Products Business, (B) MatCo and/or one or more members of the MatCo Group will, collectively, own all of the Materials Science Assets, assume (or retain) all of the Materials Science Liabilities and, except as provided in any Ancillary Agreement, operate the Materials Science Business and (C) AgCo and/or one or more members of the AgCo Group will, collectively, own all of the Agriculture Assets, assume (or retain) all of the Agriculture Liabilities and, except as provided in any Ancillary Agreement, operate the Agriculture Business and (ii) for DowDuPont to distribute to the holders of DowDuPont Common Stock by way of a pro rata dividend (in each case without consideration being paid by such stockholders) (A) all of the then issued and outstanding shares of common stock, par value $0.01 per share, of MatCo (the “MatCo Common Stock”) and (B) all of the then issued and outstanding shares of common stock, par value $0.01 per share, of AgCo (the “AgCo Common Stock”);

WHEREAS, in order to effect such separation, the Board has determined that it is appropriate, desirable and in the best interests of DowDuPont and its stockholders for DowDuPont to undertake the Internal Reorganization;

WHEREAS, it is the intention of the Parties that the MatCo Spin Contribution and the MatCo Distribution, taken together, will qualify as a transaction that is tax-free for U.S. federal income tax purposes under Section 355 and Section 368(a)(1)(D) of the Internal Revenue Code of 1986, as amended (the “Code”);
WHEREAS, it is the intention of the Parties that the AgCo Spin Contribution and the AgCo Distribution, taken together, will qualify as a transaction that is tax-free for U.S. federal income tax purposes under Section 355 and Section 368(a)(1)(D) of the Code;

WHEREAS, each of SpecCo, MatCo and AgCo has determined that it is necessary and desirable to agree to the principal corporate transactions required to effect the Internal Reorganization (to the extent not already effected prior to the date hereof) and each of the MatCo Distribution and the AgCo Distribution and to agree to other agreements that will govern certain other matters following the Effective Time.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 General. As used in this Agreement, the following terms shall have the following meanings:

(1) “2018/2019 Internal Control Audit and Management Assessments” shall have the meaning set forth in Section 5.1(b).

(2) “AAA” shall have the meaning set forth in Section 10.1(c).

(3) “Acceptable Alternative Arrangement” shall have the meaning set forth in Section 2.2(d)(i).

(4) “Action” shall mean any demand, action, claim, cause of action, suit, countersuit, arbitration, inquiry, case, litigation, subpoena, proceeding or investigation (whether civil, criminal or administrative) by or before any court or grand jury, any Governmental Entity or any arbitration or mediation tribunal or authority.

(5) “Affiliate” shall mean, when used with respect to a specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such specified Person. For the purposes of this definition, “control” (including the terms “controlled by” and “under common control with”), when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise. It is expressly agreed that no Party or member of any Group shall be deemed to be an Affiliate of another Party or member of such other Party’s Group solely by reason of having one or more directors in common or by reason of having been under common control of DowDuPont or DowDuPont’s stockholders prior to, or in case of SpecCo’s stockholders, after the Effective Time.

(6) “AgCo” shall have the meaning set forth in the preamble.

(7) “AgCo Common Stock” shall have the meaning set forth in the recitals hereto.
(8) “AgCo CSIs” shall have the meaning set forth in Section 2.10(d).

(9) “AgCo Designated DDOB Deductible Amount” shall have the meaning set forth in Section 8.13(b)(i).

(10) “AgCo Distribution” shall mean the distribution on the AgCo Distribution Date to holders of shares of DowDuPont Common Stock as of the AgCo Distribution Record Date of the AgCo Common Stock on the basis of a to-be-determined number of shares of AgCo Common Stock (to be determined by the board of directors of DowDuPont prior to the AgCo Distribution) for every one (1) outstanding share of DowDuPont Common Stock.

(11) “AgCo Distribution Date” shall mean the date, as shall be determined by the Board, on which DowDuPont distributes all of the issued and outstanding shares of AgCo Common Stock to the holders of DowDuPont Common Stock.

(12) “AgCo Distribution Record Date” shall mean such date as may be determined by the Board as the record date for determining the holders of DowDuPont Common Stock entitled to receive AgCo Common Stock in the AgCo Distribution.

(13) “AgCo Group” shall mean AgCo and each Person (other than any member of the SpecCo Group or the MatCo Group) that is a direct or indirect Subsidiary of AgCo immediately after the Tower Realignment Time, and each Person that becomes a Subsidiary of AgCo after the Tower Realignment Time, which, for the avoidance of doubt, shall include those Persons identified as such on Schedule 1.1(13) (and shall not include the Persons on Schedule 1.1(180) or Schedule 1.1(286)).

(14) “AgCo Group DuPont Divested Business Liability Basket” shall have the meaning set forth in Section 8.13(a)(i).

(15) “AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities” shall mean (i) any and all DuPont Discontinued and/or Divested Operations and Business Liabilities of any member of the AgCo Group other than (w) Agriculture Related DuPont Discontinued and/or Divested Operations and Business Liabilities, (x) AgCo Group Specified DuPont Discontinued and/or Divested Operations and Business Liabilities, (y) Specialty Products Related DuPont Discontinued and/or Divested Operations and Business Liabilities and (z) SpecCo Group Specified DuPont Discontinued and/or Divested Operations and Business Liabilities, including those set forth on Schedule 1.1(15) and, solely to the extent in excess of the amount set forth therefor on Schedule 1.1(18), those set forth on Schedule 1.1(18); provided, however, in the case of this clause (i), that from and after the time that both the SpecCo Hurdle (as defined in Section 8.13(a)(iii)) and the AgCo Hurdle (as defined in Section 8.13(a)(iii)) have been met, “AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities” shall mean, with respect to additional DuPont Discontinued and/or Divested Operations and Business Liabilities of any member of the AgCo Group or SpecCo Group, the Agriculture Shared Historical DuPont Percentage of any and all DuPont Discontinued and/or Divested Operations and Business Liabilities of any member of the AgCo Group or SpecCo Group other than (W) Agriculture Related DuPont Discontinued and/or Divested Operations and Business Liabilities, (X) AgCo Group Specified DuPont Discontinued and/or Divested Operations and Business Liabilities, (Y) Specialty Products Related DuPont Discontinued and/or Divested Operations and Business Liabilities and (Z) SpecCo Group Specified DuPont Discontinued and/or Divested Operations and Business Liabilities, including those set forth on Schedule 1.1(15) and, solely to the extent in excess of the amount set forth therefor on Schedule 1.1(18), those set forth on Schedule 1.1(18); provided, however, in the case of this clause (i), that from and after the time that both the SpecCo Hurdle (as defined in Section 8.13(a)(iii)) and the AgCo Hurdle (as defined in Section 8.13(a)(iii)) have been met, “AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities” shall mean, with respect to additional DuPont Discontinued and/or Divested Operations and Business Liabilities of any member of the AgCo Group or SpecCo Group, the Agriculture Shared Historical DuPont Percentage of any and all DuPont Discontinued and/or Divested Operations and Business Liabilities of any member of the MatCo Group other than (w) Agriculture Related DuPont Discontinued and/or Divested Operations and Business Liabilities, (x) AgCo Group Specified DuPont Discontinued and/or Divested Operations and Business Liabilities, (y) Specialty Products Related DuPont Discontinued and/or Divested Operations and Business Liabilities and (z) SpecCo Group Specified DuPont Discontinued and/or Divested Operations and Business Liabilities, (ii) the Agriculture Shared Historical DuPont Percentage of any and all DuPont Discontinued and/or Divested Operations and Business Liabilities of any member of the MatCo Group other than (w) Agriculture Related DuPont Discontinued and/or Divested Operations and Business Liabilities, (x) AgCo Group Specified DuPont Discontinued and/or Divested Operations and Business Liabilities, (y) Specialty Products Related DuPont Discontinued and/or Divested Operations and Business Liabilities and (z) SpecCo Group Specified DuPont Discontinued and/or Divested Operations and Business Liabilities.
(16) “AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liability Statement” shall have the meaning set forth in Section 7.1(f).

(17) “AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liability Statement Objection Notice” shall have the meaning set forth in Section 7.1(f).

(18) “AgCo Group Specified DuPont Discontinued and/or Divested Operations and Business Liabilities” shall mean any and all DuPont Discontinued and/or Divested Operations and Business Liabilities of any member of the AgCo Group set forth on Schedule 1.1(18), but, in each case, solely to the extent of the amount therefor set forth on Schedule 1.1(18).

(19) “AgCo Hurdle” shall have the meaning set forth in Section 8.13(a)(ii)

(20) “AgCo Indemnitees” shall mean each member of the AgCo Group and each of their Affiliates from and after the Effective Time and each member of the AgCo Group’s and their respective current, former and future Affiliates’ respective directors, officers, employees and agents and each of the heirs, executors, successors and assigns of any of the foregoing.

(21) “AgCo Information Statement” shall mean the Information Statement attached as an exhibit to the Agriculture Form 10 sent to the holders of shares of DowDuPont Common Stock in connection with the AgCo Distribution, including any amendment or supplement thereto.

(22) “AgCo Knowledge Group” shall mean the individuals specified on Schedule 1.1(22).

(23) “AgCo Liability Policies” shall have the meaning set forth in Section 11.2(b).

(24) “AgCo Representative” shall have the meaning set forth in Section 6.4(a).

(25) “AgCo Spin Contribution” means any contribution to AgCo by DowDuPont in connection with, or in anticipation of, the AgCo Distribution.

(26) “Agent” shall mean Computershare Trust Company, N.A.
(27) “Aggregate Qualifying Historical Dow AgCo Closing Cash” means an amount equal to the lesser of (x) $15,000,000 and (y) the sum of Qualifying Historical Dow AgCo Closing Cash in all countries.

(28) “Aggregate Qualifying Historical Dow SpecCo Closing Cash” means an amount equal to the lesser of (x) $15,000,000 and (y) the sum of Qualifying Historical Dow SpecCo Closing Cash in all countries.

(29) “Aggregate Qualifying Historical DuPont MatCo Closing Cash” means an amount equal to the lesser of (x) $15,000,000 and (y) the sum of Qualifying Historical DuPont MatCo Closing Cash in all countries.

(30) “Agreement” shall have the meaning set forth in the preamble.

(31) “Agriculture Assets” shall mean any and all right, title and interest in and to the following Assets of (x) any member of the MatCo Group at the applicable Relevant Time, (y) any member of the AgCo Group at the applicable Relevant Time, and (z) any member of the SpecCo Group at the applicable Relevant Time (provided, however, that Agriculture Assets shall not include Tax Assets (as defined in the Tax Matters Agreement), which shall be governed by the Tax Matters Agreement, or Assets allocated pursuant to the Employee Matters Agreement, which shall be governed thereby):

(i) (A) all interests in the capital stock of, or any other equity interests in the members of the AgCo Group (other than AgCo), including those set forth on Schedule 1.1(13), (B) all interests in the capital stock of, or any other equity interests in the Persons set forth on Schedule 1.1(31)(i)(B), and (C) the capital stock and other equity interests set forth on Schedule 1.1(31)(i)(C) of certain other Persons and, in each case (clauses (A)-(C)), any and all rights related thereto;

(ii) the Assets set forth on Schedule 1.1(31)(ii);

(iii) any and all rights and interests of the AgCo Group under this Agreement;

(iv) (A) all rights, title and interest in and to the owned real property set forth on Schedule 1.1(31)(iv)(A), including, in each case, all land and land improvements, structures, buildings and building improvements, tidelands or other marine leases, other improvements, fixtures, rights of ingress and egress, rights under any covenants, conditions and/or restrictions, all contract rights, if any, relating to the operation of the land or any improvements thereon, all riparian rights, surface and underground water rights, and any and all other water rights pertaining to the land, and any and all licenses, permits, registrations, approvals and authorizations which have been issued by any Governmental Entity related to the land and all easements and rights of way pertaining thereto or accruing to the benefit thereof and appurtenances located thereon or associated therewith (except to the extent otherwise set forth on Schedule 1.1(31)(iv)(A) under the heading “Other Parties in Possession”) (the “Agriculture Specified Owned Real Property”); and (B) all rights, title and interest in, and to and under the leases or subleases of the real property set forth on Schedule 1.1(31)(iv)(B), including, in each case, to the extent provided for in such leases, any land and land improvements, structures, buildings and building improvements, tidelands or other marine leases, other improvements, fixtures, rights of ingress and egress, rights under any covenants, conditions and/or restrictions, all contract rights, if any, relating to the operation of the land or any improvements thereon, all riparian rights, surface and underground water rights, and any and all other water rights pertaining to the land, and any and all licenses, permits, registrations, approvals and authorizations which have been issued by any Governmental Entity related to the land and all easements and rights of way pertaining thereto or accruing to the benefit thereof and appurtenances (except to the extent otherwise set forth on Schedule 1.1(31)(iv)(B) under the heading “Other Parties in Possession”) (the “Agriculture Specified Leased Real Property”);
(v) any and all Agriculture Shared Contracts; provided however, that any such Agriculture Shared Contracts shall be subject to Section 2.2(d);

(vi) (A) the Patents and Patent applications and registrations set forth on Schedule 1.1(31)(vi)(A), (B)(I) the Corteva, Inc. name and any and all Corteva, Inc. brands, related Trademarks and related Trademark applications and registrations, including those set forth on Schedule 1.1(31)(vi)(B)(I), and any and all derivations, abbreviations, translations, localizations and other variations of any of the foregoing and any confusingly similar Trademark and Trademark application and registration and (II) the Trademarks and Trademark applications and registrations set forth on Schedule 1.1(31)(vi)(B)(II), (C) the Copyrights and Copyright applications and registrations set forth on Schedule 1.1(31)(vi)(C) and (D) the Know-How set forth on Schedule 1.1(31)(vi)(D);

(vii) any and all Assets in respect of accruals, counterclaims, insurance claims, rights to coverage under applicable insurance policies, warranties, contractual indemnities, control rights and other rights similar to the foregoing, in each case, to the extent related to any Agriculture Liability, including those set forth on Schedule 1.1(31)(vii);

(viii) the IT Assets that are either (A) not Contracts and are (x) owned by Historical DuPont and are not used, or held for use, by any Business (other than in a de minimis respect) set forth on Schedule 1.1(31)(viii)(A)(x), but excluding those set forth on Schedule 1.1(192)(viii)(B) and Schedule 1.1(302)(viii)(B), or (y) exclusively used, or exclusively held for use, by the Agriculture Business (and not used or held for use by any other Business, other than in a de minimis respect), including those IT Assets set forth on Schedule 1.1(31)(viii)(A)(y), or (B) set forth on Schedule 1.1(31)(viii)(B);

(ix) all Agriculture Contracts;

(x) other than Intellectual Property and IT Assets, any and all (a) Information to the extent related to any Agriculture Asset or Agriculture Liability and (b) corporate or similar legal entity books and records of any Person described in clause (i) of this definition of Agriculture Assets;
(xi) the Applicable Agriculture Percentage of any Specified DowDuPont Shared Asset (clauses (i)-(xi), the “Specified Agriculture Assets”); (xii) unless constituting a Specified Materials Science Asset or a Specified Specialty Products Asset under clauses (i)-(xi) of the definitions thereof:

(a) any and all rights, title and interest in, and to, any Asset (excluding IT Assets and excluding Intellectual Property) of Historical DuPont that is not related to any Business (other than in a de minimis respect) (e.g. corporate or enterprise-wide Assets) (I) owned by a member of the AgCo Group, including those set forth on Schedule 1.1(31)(xii)(a)(I) and (II) owned by a member of the MatCo Group while such entity was a part of Historical DuPont and set forth on Schedule 1.1(31)(xii)(a)(II);

(b) all Intellectual Property owned by Historical DuPont that is not related to any Business (other than in a de minimis respect) and is set forth on Schedule 1.1(31)(xii)(b), including (I) the Patents and Patent applications and registrations set forth on Schedule 1.1(31)(xii)(b)(I), (II) the Trademarks and Trademark applications and registrations set forth on Schedule 1.1(31)(xii)(b)(II), (III) the Copyrights and Copyright applications and registrations set forth on Schedule 1.1(31)(xii)(b)(III) and (IV) the Know-How set forth on Schedule 1.1(31)(xii)(b)(IV);

(c) (I) subject to Section 3.5, all Cash and Cash Equivalents, notes, interest receivables and other financial assets owned by any member of the AgCo Group (other than any such Cash and Cash Equivalents, notes, interest receivables and other financial assets constituting Materials Science Factoring Proceeds or Specialty Products Factoring Proceeds), (II) all derivative instruments of Historical DuPont owned by any member of the AgCo Group, and (III) the Agriculture Shared Historical DuPont Percentage of all derivative instruments of Historical DuPont owned by a member of the MatCo Group while such entity was a part of Historical DuPont;

(d) (I) all accounts and notes receivable to the extent related to the Agriculture Business and any proceeds from the factoring of any such accounts receivable with a payment date on or after the MatCo Distribution (other than any proceeds from ordinary course factoring of such accounts receivable attributable to Historical Dow’s Agriculture Business in Brazil and Argentina (the “Brazil and Argentina Factoring Proceeds”) (“Agriculture Factoring Proceeds”) (provided, however, that any such accounts receivable represented by an invoice of less than $1,000,000 shall not constitute Agriculture Assets pursuant to this clause (d) if the aggregate amount of accounts receivable related to any Business in more than a de minimis respect represented by such invoice is Related to the Materials Science Business or the Specialty Products Business), and (II) all accounts receivable (other than those not related to any Business in more than a de minimis respect) represented by an invoice of less than $1,000,000 if the aggregate amount of accounts receivable related to any Business in more than a de minimis respect represented by such invoice is Related to the Agriculture Business;
(c) the Agriculture Shared Historical DuPont Percentage of all accounts and notes receivable in respect of goods or services sold or provided by Historical DuPont that are not related to any Business (other than in a de minimis respect);

(f) all credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items, in each case to the extent they are used or held for use in, or arise out of, the operation or conduct of (I) the Agriculture Business (including, for the avoidance of doubt, such portion of any credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items of the MatCo Group or SpecCo Group to the extent they are used or held for use in, or arise out of, the operation or conduct of the Agriculture Business), (II) Historical DuPont to the extent such credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items are owned by a member of the AgCo Group, and are not related to any Business (other than in a de minimis respect), including those set forth on Schedule 1.1(31)(xii)(f)(II), and/or (III) Historical DuPont to the extent such credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items were recorded by a member of the MatCo Group while such entity was a part of Historical DuPont, and are not related to any Business (other than in a de minimis respect), including those set forth on Schedule 1.1(31)(xii)(f)(III), provided, however, that, in the case of clause (III), “Agriculture Assets” shall include only the Agriculture Shared Historical DuPont Percentage of any and all such credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items;

(g) except for furniture, all tangible personal property and interests therein (including machinery, tools, equipment and vehicles), in each case, that is not related to any Business (other than in a de minimis respect) (I) that is set forth on Schedule 1.1(31)(xii)(g) or (II) for which the relevant historical use of such Asset was at any Agriculture Specified Owned Real Property, Agriculture Specified Leased Real Property or Agriculture Real Property, other than (1) at any portion leased or subleased by any member of the MatCo Group or SpecCo Group pursuant to an Intergroup Lease and (2) those set forth on Schedule 1.1(192)(xii)(f) or Schedule 1.1(302)(xii)(g);

(h) all furniture that is not related to any Business (other than in a de minimis respect) to the extent that the relevant historical use of such furniture was at (I) any Agriculture Specified Owned Real Property, Agriculture Specified Leased Real Property (except as provided pursuant to the terms of an Intergroup Lease or lease with any Person other than the Parties and their respective Group members and Affiliates) or Agriculture Real Property other than those set forth on Schedule 1.1(192)(xii)(g) or Schedule 1.1(302)(xii)(h), or (II) any site set forth on Schedule 1.1(31)(xii)(h);
(i) any and all Information of Historical DuPont (other than (x) Intellectual Property, (y) Information described in clause (xii) of the definition of “Materials Science Assets” and clause (xii) of the definition of “Specialty Products Assets” and (z) IT Assets) that is not related to any Business (other than in a de minimis respect) (I) owned by a member of the AgCo Group, including Information set forth on Schedule 1.1(31)(xii)(i)(I) or (II) owned by a member of the MatCo Group while such entity was a part of Historical DuPont and set forth on Schedule 1.1(31)(xii)(i)(II); and

(j) all rights, claims, causes of action and credits to the extent relating to any Agriculture Asset that do not relate to any Business (other than in a de minimis respect) and do not relate to any Specialty Products Liability or a Materials Science Liability (other than in a de minimis respect), including those arising under any guaranty, warranty, indemnity, right of recovery, right of set-off or similar right, including those set forth on Schedule 1.1(31)(xii)(j);

(xiii) any and all Assets Related to the Agriculture Business, including in the following categories, but, in each case, excluding IT Assets, the Specified Materials Science Assets, the Specified Specialty Products Assets and the Assets described in clause (xii) of each of the definitions of Agriculture Assets, Materials Science Assets and Specialty Products Assets:

(a) (1) all rights, title and interest in and to the owned real property Related to the Agriculture Business, including those set forth on Schedule 1.1(31)(xiii)(a)(1), including, in each case, all land and land improvements, structures, buildings and building improvements, tidelands or other marine leases, other improvements, fixtures, rights of ingress and egress, rights under any covenants, conditions and/or restrictions, all contract rights, if any, relating to the operation of the land or any improvements thereon, all riparian rights, surface and underground water rights, and any and all other water rights pertaining to the land, and any and all licenses, permits, registrations, approvals and authorizations which have been issued by any Governmental Entity related to the land and all easements and rights of way pertaining thereto or accruing to the benefit thereof and appurtenances located thereon or associated therewith (except to the extent otherwise set forth on Schedule 1.1(31)(xiii)(a)(1) under the heading “Other Parties in Possession”) and (2) all rights, title and interest in, and to and under the leases or subleases of the real property Related to the Agriculture Business, including those set forth on Schedule 1.1(31)(xiii)(a)(2), including, in each case, to the extent provided for in such leases, any land and land improvements, structures, buildings and building improvements, tidelands or other marine leases, other improvements, fixtures, rights of ingress and egress, rights under any covenants, conditions and/or restrictions, all contract rights, if any, relating to the operation of the land or any improvements thereon, all riparian rights, surface and underground water rights, and any and all other water rights pertaining to the land, and any and all licenses, permits, registrations, approvals and authorizations which have been issued by any Governmental Entity related to the land and all easements and rights of way pertaining thereto or accruing to the benefit thereof and appurtenances (except to the extent otherwise set forth on Schedule 1.1(31)(xiii)(a)(2) under the heading “Other Parties in Possession”) (the “Agriculture Real Property”);
except for IT Assets and AgCo Inventory, any and all tangible personal property and interests therein, including machinery, furniture, tools, equipment, vehicles, in each case that are Related to the Agriculture Business, including those set forth on Schedule 1.1(31)(xiii)(b):

(c) any and all raw materials, works-in-process, supplies, ingredients, inputs, parts, packaging, finished goods and products and other inventories, including those set forth on Schedule 1.1(31)(xiii)(c)(i), (I) related to, or held for the benefit of, the Agriculture Business and not related (other than in a de minimis respect) to any other Business, (II) held at a site subject to a Manufacturing Product Agreement and allocated to the AgCo Group as set forth on Schedule 1.1(31)(xiii)(c)(ii), (III) related to the Agriculture Business (other than in a de minimis respect) and held at any Agriculture Specified Owned Real Property, Agriculture Specified Leased Real Property or Agriculture Real Property (unless at a portion of such site leased to a different Group pursuant to an Intergroup Lease) that is not subject to any Manufacturing Product Agreement, (IV) Related to the Agriculture Business, held at any Materials Science Specified Owned Real Property, Materials Science Specified Leased Real Property, Specialty Products Specified Owned Real Property, Specialty Products Specified Leased Real Property or Specialty Products Real Property, other than any portion thereof leased by the AgCo Group pursuant to an Intergroup Lease (other than those subject to any Manufacturing Product Agreement), and not related (other than in a de minimis respect) to the Business of the Group to which such real property was allocated, and (V) Related to the Agriculture Business and not held at a real property constituting Agriculture Specified Owned Real Property, Agriculture Specified Leased Real Property, Agriculture Real Property, Materials Science Specified Owned Real Property, Materials Science Specified Leased Real Property, Materials Science Real Property, Specialty Products Specified Owned Real Property, Specialty Products Specified Leased Real Property or Specialty Products Real Property (the "AgCo Inventory") (it being understood and agreed that any and all raw materials, works-in-process, supplies, ingredients, inputs, parts, packaging and finished goods referred to under clause (II) or (III) shall constitute an Asset Related to the Agriculture Business);

(d) all Intellectual Property Related to the Agriculture Business, including (I) the Patents and Patent applications and registrations set forth on Schedule 1.1(31)(xiii)(d)(I), (II) the Trademarks and Trademark applications and registrations set forth on Schedule 1.1(31)(xiii)(d)(II), (III) the Copyrights and Copyright applications and registrations set forth on Schedule 1.1(31)(xiii)(d)(III) and (IV) the Know-How set forth on Schedule 1.1(31)(xiii)(d)(IV):
(e) any and all Consents, registrations and Regulatory Data, in each case, that is Related to the Agriculture Business, including those set forth on Schedule 1.1(31)(xiii)(e);

(f) any and all Information (other than Intellectual Property and IT Assets) that is Related to the Agriculture Business; and

(g) any and all interests in the capital stock of, or other equity interests in, any Person that is not a member of the MatCo Group, SpecCo Group or AgCo Group that is Related to the Agriculture Business, including those set forth on Schedule 1.1(31)(xiii)(g).

In the event of any inconsistency or conflict which may arise in the application or interpretation of any of the foregoing provisions and the provisions of the definition of Materials Science Assets and Specialty Products Assets, such inconsistency shall be resolved using the following order of precedence: (i) any Specified Agriculture Asset listed on Schedules 1.1(13), 1.1(31)(i)(b), 1.1(31)(i)(c), 1.1(31)(ii), 1.1(31)(iv) (except to the extent otherwise set forth on Schedule 1.1(31)(iv)(A) and (B) under the heading “Other Parties in Possession”), 1.1(31)(vi), 1.1(31)(vii), 1.1(31)(viii) and 1.1(31)(xiii)(c) (ii) (to the extent allocated to AgCo) constitutes an Agriculture Asset, (ii) any Contract listed on Schedule 1.1(33)(i) constitutes an Agriculture Asset, (iii) any Shared Contract listed on Schedule 1.1(40) constitutes an Agriculture Asset, (iv) (a) any Asset listed on Schedule 1.1(31)(xii)(a) shall give rise to a rebuttable presumption in favor of AgCo that such Asset is owned by Historical DuPont and is not related to any Business (other than in a de minimis respect), (b) any Asset listed on Schedule 1.1(31)(xii)(b) shall give rise to a rebuttable presumption in favor of AgCo that such Asset is not related to any Business (other than in a de minimis respect), (c) any Asset listed on Schedule 1.1(31)(xii)(f)(II) shall give rise to a rebuttable presumption in favor of AgCo that such Asset is used or held for use in, or arises out of, the operation or conduct of Historical DuPont, is owned by a member of the AgCo Group and is not related to any Business (other than in a de minimis respect), (d) any Asset listed on Schedule 1.1(31)(xii)(f)(III) shall give rise to a rebuttable presumption in favor of AgCo that such Asset is used or held for use in, or arises out of, the operation or conduct of Historical DuPont, was recorded by a member of the MatCo Group while such entity was part of Historical DuPont and is not related to any Business (other than in a de minimis respect), (e) any Asset listed on Schedule 1.1(31)(xii)(g) shall give rise to a rebuttable presumption in favor of AgCo that such Asset is not related to any Business (other than in a de minimis respect), (f) any furniture at any site set forth on Schedule 1.1(31)(xii)(h) shall give rise to a rebuttable presumption in favor of AgCo that such furniture is not related to any Business (other than in a de minimis respect), (g) any Asset listed on Schedule 1.1(31)(xii)(i) shall give rise to a rebuttable presumption in favor of AgCo that such Asset is of Historical DuPont and is not related to any Business (other than in a de minimis respect) and (h) any Asset listed on Schedule 1.1(31)(xii)(j) shall give rise to a rebuttable presumption in favor of AgCo that such Asset is not related to any Business (other than in a de minimis respect) and is not related to any Specialty Products Liability or Materials Science Liability (other than in a de minimis respect), and (v) any Asset listed on Schedules 1.1(31)(xii) (other than Schedule 1.1(31)(xii)(c)(ii) and, in case of Schedule 1.1(31)(xii)(a)(1) and (2), except to the extent otherwise set forth on Schedule 1.1(31)(xii)(a)(1) and (2) under the heading “Other Parties in Possession”) shall give rise to a rebuttable presumption in favor of AgCo that such Asset is Related to the Agriculture Business. Notwithstanding anything to the contrary herein, this Agreement and the Ancillary Agreements do not purport to transfer ownership of any of the Parties’ insurance policies, and any assignment of rights to coverage under such insurance policies is governed by Article XI hereinafter.
(32) “Agriculture Business” shall mean (i) (A) DuPont Agriculture / Pioneer and (B) in each case, all portions of the following business as conducted on December 11, 2015, August 31, 2017 and/or prior to the AgCo Distribution Date, Dow AgroSciences (excluding the Telone/1,3-dichloropropene business), (ii) all other businesses of Historical DuPont as of December 11, 2015 (except for those described in clauses (i), (iii) or (iv) of the definition of “Materials Science Business” or clauses (i), (ii) or (iii) of the definition of “Specialty Products Business”), (iii) any other business conducted primarily through the use of the Agriculture Assets prior to the Relevant Time (other than that described in clause (i) of the definition of “Materials Science Business” and clause (i) of the definition of “Specialty Products Business”) and (iv) the businesses and operations of Business Entities acquired or established by or for AgCo or any of its Subsidiaries in connection with the operation of the agriculture business after the date of this Agreement (other than that described in clause (i) of the definition of “Materials Science Business” and clause (i) of the definition of “Specialty Products Business”). For the avoidance of doubt, (x) any businesses conducted within those described in clauses (i)(B) as of December 11, 2015 or August 31, 2017, shall constitute part of the Agriculture Business irrespective of whether conducted through different segments or business units of Dow after either or both of such times and (y) the Agriculture Business includes the businesses and operations set forth on Schedule 1.1(32).

(33) “Agriculture Contracts” shall mean Contracts to which DowDuPont or any of its Subsidiaries is a party or by which it or any of its Subsidiaries or any of their respective Assets is bound, whether or not in writing, which fall within any of the following categories:

(i) any and all Contracts that relate exclusively to the Agriculture Business, the Agriculture Assets and/or the Agriculture Liabilities and are not related (other than in a de minimis respect) to any other Business, any Materials Science Asset, any Specialty Products Asset, any Materials Science Liability or any Specialty Products Liability, including those set forth on Schedule 1.1(33)(i); and

(ii) any and all Contracts to which Historical DuPont or any of its Subsidiaries was a party as of the Relevant Time (and any amendments, extensions or replacements thereof) that are not related in any respect (other than in a de minimis respect) to any Business and are set forth on Schedule 1.1(33)(ii) (the “Specified Agriculture DuPont Corporate Contracts”).

(34) “Agriculture DuPont Discontinued and/or Divested Operations and Business Liabilities” shall mean, collectively, (a) the Agriculture Related DuPont Discontinued and/or Divested Operations and Business Liabilities, (b) the AgCo Group Specified DuPont Discontinued and/or Divested Operations and Business Liabilities and (c) the AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities.

(35) “Agriculture Environmental Liabilities” shall mean the Liabilities described in clauses (ix) and (xvi)(c) of the definition of Agriculture Liabilities.
(36) “Agriculture Form 10” shall mean the registration statement on Form 10 filed by AgCo with the Commission in connection with the AgCo Distribution.

(37) “Agriculture Known Undisclosed Liabilities” shall mean any Liability (or Liabilities arising from the same or substantially similar facts underlying such Liability) (other than ordinary course trade payables and ordinary course commercial obligations, in each case incurred on or after the Measurement Date) of Historical Dow (i) that is Related to the Agriculture Business but is not a Specified Agriculture Liability or described in clauses (xiv)-(xv) of the definition of Agriculture Liabilities, and (ii) for which a member of Historical Dow (x) has recorded an accrual prior to the MatCo Distribution (other than actual accruals by a member of Historical Dow recorded in the manner described on Schedule 1.1(37)(i)(a), (1) as of or prior to December 31, 2018 or (2) in the ordinary course of business after December 31, 2018 and prior to the MatCo Distribution (the amount of such accrual for a particular Liability or Liabilities arising from the same or substantially similar facts underlying such Liability, the “Agriculture Accrued Amount”), or (y) (other than the Agriculture Accrued Amount therefor, if any) has not recorded an accrual, but in accordance with GAAP was required to have recorded an accrual, prior to the MatCo Distribution, (b) that is described in any Corporate Risk Management Document of Dow (but not the Agriculture Accrued Amount therefor, if any), (c) in respect of which, to the actual knowledge (as of the MatCo Distribution Date) of any member of the Historical Dow Knowledge Group, Historical Dow is (or based on the actual knowledge (as of the MatCo Distribution Date) of the Historical Dow Knowledge Group, would be) required by applicable Law to retain or otherwise preserve any Information, Records, tangible material or other evidence (but not the Agriculture Accrued Amount therefor, if any), or (d) in respect of which, to the actual knowledge (as of the MatCo Distribution Date) of any member of the Historical Dow Knowledge Group, there is (as of the MatCo Distribution Date) a reasonably apparent and significant danger to human health or safety that would reasonably be expected to manifest by the date that is two (2) years after the MatCo Distribution Date (but not the Agriculture Accrued Amount therefor, if any); provided, however, that Agriculture Known Undisclosed Liabilities shall not include any such Liability (A) that has been disclosed (or for which the facts and circumstances underlying such Liability have been disclosed) on Schedule 1.1(37)(A) or on any of the Schedules described in Section 1.1(38), (B) in respect of which, to the actual knowledge (as of the MatCo Distribution Date) of any member of the AgCo Knowledge Group, Historical Dow is (or based on the actual knowledge (as of the MatCo Distribution Date) of the AgCo Knowledge Group, would be) required by applicable Law to retain or otherwise preserve any Information, Records, tangible material or other evidence, or (C) to the actual knowledge (as of the MatCo Distribution Date) of any member of the AgCo Knowledge Group, there is (as of the MatCo Distribution Date) a reasonably apparent and significant danger to human health or safety that would reasonably be expected to manifest by the date that is two (2) years after the MatCo Distribution Date; provided, further, that any Liability that would constitute an Agriculture Known Undisclosed Liability but in respect of which (or in respect of a Liability arising from the same or substantially similar facts) an Indemnification Notice has not been provided on or prior to the date that is the third (3rd) anniversary of the MatCo Distribution Date shall be deemed to not constitute an Agriculture Known Undisclosed Liability. For the avoidance of doubt, Agriculture Known Undisclosed Liabilities shall exclude the Agriculture Accrued Amount therefor (if any), and if the actual aggregate amount of Indemnifiable Losses resulting from a Liability exceeds the applicable Agriculture Accrued Amount therefor (if any) (the amount of such excess, the “AgCo Unaccrued Portion”), whether such Liability constitutes an Agriculture Known Undisclosed Liability pursuant to clauses (ii)(a)(y) or (ii)(b) – (ii)(d) of this definition and whether such Liability does not constitute an Agriculture Known Undisclosed Liability pursuant to clauses (A)-(C) of the proviso to this definition shall be determined based on the AgCo Unaccrued Portion and the facts and circumstances underlying the AgCo Unaccrued Portion.
(38) “Agriculture Liabilities” shall mean any and all Liabilities of (x) any member of the MatCo Group at the applicable Relevant Time, (y) any member of the AgCo Group at the applicable Relevant Time and/or (z) any member of the SpecCo Group at the applicable Relevant Time, in the following categories, in each case, regardless of (i) when or where such Liabilities arose or arise, (ii) where or against whom such Liabilities are asserted or determined, (iii) regardless of whether arising from or alleged to arise from negligence, gross negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the AgCo Group, MatCo Group or SpecCo Group, as the case may be, or any of their past or present respective directors, officers, employees, agents, Subsidiaries or Affiliates and (iv) which entity is named in any Action associated with any Liability (except for Liabilities related to Taxes which are governed exclusively by the Tax Matters Agreement, and Liabilities allocated pursuant to the Employee Matters Agreement, which are governed exclusively thereby):

(i) any and all Liabilities that are expressly assumed by or allocated to the AgCo Group pursuant to this Agreement, including any obligations and Liabilities of any member of the AgCo Group under this Agreement, including those pursuant to Section 12.5 hereof;

(ii) any and all Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from the Distribution Disclosure Documents, including the Agriculture Form 10, in each case relating to, arising out of or resulting from occurrences prior to, the AgCo Distribution, but excluding any statements or omissions made or incorporated by reference in the Distribution Disclosure Documents based on information supplied by Historical Dow;

(iii) any and all Liabilities arising out of Inventor Remuneration to the extent related to (i) the Intellectual Property constituting an Agriculture Asset (other than any discrete and reasonably identifiable part thereof solely attributable to the use or sublicense of such Intellectual Property by members of the MatCo Group or SpecCo Group as Licensees (as such term is defined in the Intellectual Property Cross-License Agreements) under the Intellectual Property Cross-License Agreements), or (ii) the discrete and reasonably identifiable part thereof solely attributable to the use or sublicense of Intellectual Property constituting a Materials Science Asset or a Specialty Products Asset by a member of the AgCo Group as Licensees (as such term is defined in the Intellectual Property Cross-License Agreements) under the Intellectual Property Cross-License Agreements;

(iv) the Agriculture Shared Historical DuPont Percentage of Liabilities relating to, arising out of or resulting from any statements or omissions made or incorporated by reference in the Distribution Disclosure Documents and relating to, arising out of or resulting from occurrences prior to, the MatCo Distribution based on information supplied by Historical DuPont;
(v) the Agriculture Shared Historical DuPont Percentage of any and all costs, fees and expenses, including legal fees and costs, in connection with (A) the Transfer of Materials Science Assets of Historical DuPont (but only for Transfers prior to the Tower Realignment Time or pursuant to Sections 2.5 and 2.6) and/or (B) the Transfer of Agriculture Assets or Specialty Products Assets of Historical DuPont (but only for Transfers prior to the AgCo Distribution or pursuant to Sections 2.5 and 2.6);

(vi) the Applicable Agriculture Percentage of any Specified DowDuPont Shared Liability;

(vii) any of the Liabilities set forth on Schedule 1.1(38)(vii);

(viii) the Agriculture Shared Historical DuPont Percentage of any Materials Science Known Undisclosed Liabilities (other than those described in any Corporate Risk Management Document of DuPont) in excess of $125,000,000 in the aggregate, and the Agriculture Shared Historical DuPont Percentage of any Materials Science Known Undisclosed Liabilities described in any Corporate Risk Management Document of DuPont;

(ix) (a) any and all Agriculture DuPont Discontinued and/or Divested Operations and Business Liabilities that constitute Environmental Liabilities, (b) Environmental Liabilities set forth on Schedule 1.1(38)(ix)(b), (c) any and all Off-Site Environmental Liabilities of Historical DuPont (that do not constitute Agriculture DuPont Discontinued and/or Divested Operations and Business Liabilities of Historical DuPont) that are Related to the Agriculture Business, including those set forth on Schedule 1.1(38)(ix)(c), (d) the Agriculture Shared Historical DuPont Percentage of any and all Off-Site Environmental Liabilities of Historical DuPont (that do not constitute Agriculture DuPont Discontinued and/or Divested Operations and Business Liabilities of Historical DuPont) that are (I) Related to the Materials Science Business, including those set forth on Schedule 1.1(38)(ix)(d)(I) or (II) not related to any Business (other than in a de minimis respect), including those set forth on Schedule 1.1(38)(ix)(d)(II), (e) any and all Environmental Liabilities of Historical DuPont to the extent related to or arising out of or related to any Business (other than in a de minimis respect) to the extent arising out of or related to any Agriculture Real Property, Agriculture Specified Owned Real Property or Agriculture Specified Leased Real Property owned by Historical DuPont prior to the AgCo Distribution Date and (f) the Agriculture Shared Historical DuPont Percentage of any and all Environmental Liabilities of Historical DuPont to the extent arising out of or related to occurrences prior to the Relevant Time that do not constitute Off-Site Environmental Liabilities or DuPont Discontinued and/or Divested Operations and Business Liabilities which are not related to any Business (other than in a de minimis respect) to the extent arising out of or related to any Materials Science Real Property, Materials Science Specified Owned Real Property or Materials Science Specified Leased Real Property owned by Historical DuPont prior to the Tower Realignment Time; provided, in each case (clauses (a)-(f)), that they shall be subject to Section 8.11;
(x) any and all Agriculture DuPont Discontinued and/or Divested Operations and Business Liabilities which do not constitute Environmental Liabilities;

(xi) any and all Liabilities (other than Materials Science Trade Payables and Historical DuPont Trade Payables) primarily related to, arising out of or resulting from the Specified Agriculture DuPont Corporate Contracts;

(xii) any and all Liabilities for Indebtedness of the type described in clauses (i), (iv) and (vii) (but in case of clause (vii) solely with respect to clauses (i) and (iv)) of the definition of Indebtedness of Historical DuPont that was incurred by any member of the AgCo Group (and any such Indebtedness guaranteed by any member of Historical DuPont that is a member of the AgCo Group), including those set forth on Schedule 1.1(38) (xii);

(xiii) the Agriculture Shared Historical DuPont Percentage of any and all Liabilities for Indebtedness of the type described in clauses (i), (iv) and (vii) (but in case of clause (vii) solely with respect to clauses (i) and (iv)) of the definition of Indebtedness of Historical DuPont that was incurred by any member of the MatCo Group prior to the time such entity became a Subsidiary of MatCo (and any such Indebtedness guaranteed by any member of Historical DuPont that is a member of the MatCo Group), but is not set forth on Schedule 1.1(198)(xiii), if any (clauses (i)-(xiii) of this Section 1.1(38), the “Specified Agriculture Liabilities”);

(xiv) unless constituting a Specified Materials Science Liability or a Specified Specialty Products Liability,

(a) (i) any and all checks issued but not drawn and accounts payable to the extent related (other than in de minimis respects) to the Agriculture Business (provided, however, that any such accounts payable represented by an invoice of less than $1,000,000 shall not constitute Agriculture Liabilities pursuant to this clause (a) if the aggregate amount of accounts payable represented by such invoice is Related to the Materials Science Business or the Specialty Products Business), and (ii) all accounts payable represented by an invoice of less than $1,000,000 if the aggregate amount of accounts payable represented by such invoice is Related to the Agriculture Business (except for any such accounts payable represented by such invoice that are not Related to any Business in more than a de minimis respect); and

(b) the Agriculture Shared Historical DuPont Percentage of the Liabilities of Historical DuPont for any and all checks issued but not drawn and accounts payable of Historical DuPont (including such Liabilities of any member of the MatCo Group which was a part of Historical DuPont as of immediately prior to the Tower Realignment Time), which are not Related to any Business (other than in a de minimis respect) (the “Historical DuPont Trade Payables,”);
(xv) unless constituting a Specified Materials Science Liability or a Specified Specialty Products Liability, the Agriculture Shared Historical DuPont Percentage of any and all Liabilities to the extent relating to, arising out of or resulting from a general corporate matter of Historical DuPont or any of its Subsidiaries (which Subsidiaries were Subsidiaries of Historical DuPont immediately prior to the Tower Realignment Time, but only while such Subsidiaries were Subsidiaries of Historical DuPont) incurred on or prior to the AgCo Distribution, including any Liabilities (including under applicable federal and state securities Laws) to the extent relating to, arising out of or resulting from:

(a) claims made by or on behalf of holders of any of Historical DuPont’s securities (including debt securities), in their capacities as such;

(b) any form, report, statement, certifications or other document (including all exhibits, amendments and supplements thereto) (other than a Distribution Disclosure Document) filed by DuPont or any of its Subsidiaries with the Commission on or prior to the AgCo Distribution, including the financial statements included therein (other than for Liabilities related to any such forms, reports, statements, certifications or other documents, in each case filed in connection with the Internal Reorganization, specifically relating to the Agriculture Business, the Materials Science Business or the Specialty Products Business, as the case may be);

(c) the maintenance of Historical DuPont’s books and records, Historical DuPont’s corporate compliance and other corporate-level actions and oversight of Historical DuPont; and

(d) (x) indemnification obligations to any current or former director or officer of Historical DuPont in their capacity as such in respect of occurrences prior to the AgCo Distribution Date or (y) any claims for breach of fiduciary duties brought against any current or former directors or officers of Historical DuPont, in their capacities as such, in respect of occurrences prior to the AgCo Distribution Date, in each case, relating to any acts, omissions or events on or prior to the Final Separation Date;

(xvi) any and all Liabilities Related to the Agriculture Business, including in the following categories, but in each case, excluding the Specified Materials Science Liabilities, the Specified Specialty Products Liabilities, the Liabilities described in clauses (xiv) and (xv) of each of the definitions of Agriculture Liabilities and Materials Science Liabilities and the Liabilities described in clauses (xiii) and (xiv) of the definition of Specialty Products Liabilities:

(a) any and all Liabilities arising out of or resulting from any Action Related to the Agriculture Business, including such Actions listed on Schedule 1.1(f)(38)(xvi)(a).
(b) any and all Liabilities arising under any of the Agriculture Contracts (except in the case of a Contract constituting an Agriculture Contract because it is exclusively related to an Agriculture Asset, any such Liabilities Related to the Materials Science Business or Specialty Products Business); and

(c) any Environmental Liability that is Related to the Agriculture Business; provided, that any such Environmental Liability shall be subject to Section 8.11.

In the event of any inconsistency or conflict which may arise in the application or interpretation of any of the foregoing provisions and the provisions of the definition of Materials Science Liabilities and Specialty Products Liabilities, such inconsistency shall be resolved using the following order of precedence: (i) any Specified Agriculture Liability listed on Schedules 1.1(15), 1.1(18), 1.1(38)(vii), 1.1(38)(ix)(b) and (c), 1.1(38)(ix)(ii) and 1.1(39) constitutes an Agriculture Liability (in the case of Schedules 1.1(15) and 1.1(18), subject to the proviso in Section 1.1(15)), (ii) the Agriculture Shared Historical DuPont Percentage of any Specified Specialty Products Liability listed on Schedules 1.1(38)(ix)(d)(I) and (II) constitutes an Agriculture Liability and (iii) any Liability listed on Schedule 1.1(38)(xvi)(a) shall give rise to a rebuttable presumption in favor of MatCo and SpecCo that such Liability Relates to the Agriculture Business and/or the Agriculture Assets. In addition, the allocation set forth in clauses (ix) and (xvi)(c) is not intended to affect or impact the share of any such Environmental Liability attributable to third parties.

(39) “Agriculture Related DuPont Discontinued and/or Divested Operations and Business Liabilities” shall mean any and all DuPont Discontinued and/or Divested Operations and Business Liabilities that are primarily related to the conduct prior to the Measurement Date of the Agriculture Business of Historical DuPont (for purposes of measuring such relationship only, viewing the Agriculture Business as it was conducted on or after January 1, 2015 but prior to the Measurement Date), including those set forth on Schedule 1.1(39).

(40) “Agriculture Shared Contracts” shall mean (i) any and all Shared Contracts that are primarily related to the Agriculture Business including those set forth on Schedule 1.1(40), but excluding any Specified Agriculture DuPont Corporate Contract, any Specified Specialty Products DuPont Corporate Contract or any Dow Corporate Contract and (ii) prior to the AgCo Distribution Date, any and all Contracts (and any amendments, extensions or replacements thereof) entered into by a member of the AgCo Group while such member was a subsidiary of Historical DuPont that are not related in any respect (other than in a de minimis respect) to any Business (“AgCo Group DuPont Corporate Contracts”), but excluding any Specified Agriculture DuPont Corporate Contract, any Specified Specialty Products DuPont Corporate Contract or any Dow Corporate Contract; provided, however, such AgCo Group DuPont Corporate Contract shall not be deemed to inure to the benefit or burden of the MatCo Group, except for such AgCo Group DuPont Corporate Contracts set forth on Schedule 1.1(40)(iii).

(41) “Agriculture Shared Historical DuPont Percentage” shall mean twenty-nine percent (29%).
(42) “Ancillary Agreements” shall mean all of the written Contracts, instruments, assignments or other arrangements (other than this Agreement) entered into in connection with the transactions contemplated hereby, including the Tax Matters Agreement, the General Services Agreements, the Employee Matters Agreement, the Operating Services Agreements, the Site Services Agreements, the Intellectual Property Cross-License Agreements, the Transitional House Marks Trademark License Agreements, the Product Marks Trademark License Agreements, the Regulatory Transfer and Support Agreements, the Regulatory License Agreements, MOD 5 (ROFAN) License Agreements, TMODS License Agreement, Global Product Sales Agreements, Operating Systems and Tools License Agreements, Manufacturing Product Agreements, Contract Manufacturing Agreements, Ground Leases, Space Leases, Umbrella Secrecy Agreements, Pilot Plant Services Agreement, Site Access Agreements, Telone Distribution Agreement and the agreements set forth on Schedule 1.1(42) and any other agreements to be entered into by and among any member of the AgCo Group, any member of the MatCo Group and any member of the SpecCo Group, at, prior to or after the Distributions in connection with the Distributions, but shall exclude the Continuing Arrangements and the Conveyancing and Assumption Instruments.

(43) “Applicable Agriculture Percentage” shall mean fourteen percent (14%); provided, however, with respect to Liabilities of DowDuPont described in Section 1.1(314)(ii) arising out of occurrences after the MatCo Distribution, the Applicable Agriculture Percentage shall be 29%.

(44) “Applicable Materials Science Percentage” shall mean fifty-one percent (51%); provided, however, with respect to Liabilities of DowDuPont described in Section 1.1(314)(ii) arising out of occurrences after the MatCo Distribution, the Applicable Materials Science Percentage shall be 0%.

(45) “Applicable Percentage” of a particular Group shall mean (i) the Applicable Agriculture Percentage, (ii) Applicable Materials Science Percentage or (iii) Applicable Specialty Products Percentage, as applicable.

(46) “Applicable Specialty Products Percentage” shall mean thirty-five percent (35%); provided, however, with respect to Liabilities of DowDuPont described in Section 1.1(314)(ii) arising out of occurrences after the MatCo Distribution, the Applicable Specialty Products Percentage shall be 71%.

(47) “Appropriate Remediation Standard” shall have the meaning set forth in Section 8.11(e).

(48) “Arbitral Tribunal” shall have the meaning set forth in Section 10.1(c)(i).

(49) “Assets” shall mean all right, title and ownership interests in and to all properties, claims, Contracts, businesses, or assets (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible or intangible, whether accrued, contingent or otherwise, in each case, whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person. Except as otherwise specifically set forth herein or in the Tax Matters Agreement or the Employee Matters Agreement, the rights and obligations of the Parties with respect to (a) Taxes shall be governed by the Tax Matters Agreement and (b) any assets of the nature described in the preceding sentence of this definition that are allocated pursuant to the Employee Matters Agreement shall be governed by the Employee Matters Agreement, and, therefore, Taxes (including any Tax items, attributes or rights to receive any Tax Refunds (as defined in the Tax Matters Agreement)) and such assets shall not be treated as Assets.
(50) “Assume” shall have the meaning set forth in Section 2.2(c).

(51) “Audited Party” shall have the meaning set forth in Section 5.1(c).

(52) “Board” shall have the meaning set forth in the recitals hereto.

(53) “Business” shall mean (i) with respect to AgCo, the Agriculture Business, (ii) with respect to MatCo, the Materials Science Business or (iii) with respect to SpecCo, the Specialty Products Business.

(54) “Business Day” shall mean any day that is not a Saturday, a Sunday or any other day on which banks are required or authorized by Law to be closed in The City of New York.

(55) “Business Entity” shall mean any corporation, partnership, limited liability company, joint venture or other entity which may legally hold title to Assets.

(56) “Cap” shall have the meaning set forth in Section 6.2(i).

(57) “Cash and Cash Equivalents” shall mean (i) cash and (ii) checks, certificates of deposit having a maturity of less than one year, money orders, marketable securities, money market funds, commercial paper, short-term instruments, funds in time and demand deposits or similar accounts, and any evidence of indebtedness issued or guaranteed by any Governmental Entity, minus the amount of any outbound checks, plus the amount of any deposits in transit.

(58) “Change of Control” shall mean, as applicable, the occurrence after the MatCo Distribution of any of the following: (A) the sale, conveyance, transfer or other disposition (however accomplished), in one or a series of related transactions, of all or substantially all of the assets of such party’s Group to a third Person that is not an Affiliate of such party prior to such transaction or the first of such related transactions; (B) the consolidation, merger or other business combination of such party with or into any other entity, immediately following which the stockholders of such party immediately prior to such transaction failed to own in the aggregate at least a majority of the voting power in the election of directors of all the outstanding voting securities of the surviving party in such consolidation, merger or business combination or of its ultimate publicly traded parent entity; (C) a transaction or series of transactions in which any Person or “group” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) acquires at least thirty-five percent (35%) of the outstanding voting securities of such party and effective control of such party (other than (I) a reincorporation, holding company merger or similar corporate transaction in which each of such party’s stockholders owns, immediately thereafter, interests in the new parent company in substantially the same percentage as such stockholder owned in such party immediately prior to such transaction, or (II) in connection with a transaction described in clause (B), which shall be governed by such clause (B)); or (D) a majority of the board of directors of such party ceasing to consist of individuals who have become directors as a result of being nominated or elected by a majority of such party’s directors. For the avoidance of doubt, the previous determination that a “Change of Control” has occurred shall not prejudice the determination as to whether any other subsequent events, on one or more occasions, meet the definition of “Change of Control.”
(59) “Code” shall have the meaning set forth in the recitals hereto.

(60) “Collective Benefit Services” shall have the meaning set forth in Section 9.7(a).

(61) “Commercial Insurance Policies” shall mean all insurance policies of the Parties and their respective Subsidiaries, other than insurance policies issued by the Dow Insurer or any other captive insurer.

(62) “Commercial Insurer” shall mean the insuring entity issuing and/or subscribing to one or more Commercial Insurance Policies.

(63) “Commercially Reasonable Expenditures” shall have the meaning set forth in Section 8.11(g)(ii).

(64) “Commission” shall mean the United States Securities and Exchange Commission.

(65) “Confidential Information” shall mean all non-public, confidential or proprietary Information concerning a Party and/or its Subsidiaries or with respect to AgCo, the Agriculture Business, any Agriculture Assets or any Agriculture Liabilities, or with respect to MatCo, the Materials Science Business, any Materials Science Asset or any Materials Science Liabilities, or with respect to SpecCo, the Specialty Products Business, any Specialty Products Assets or any Specialty Products Liabilities, which, prior to or following the Effective Time, has been disclosed by a Party or its Subsidiaries to another Party or its Subsidiaries, or otherwise has come into the possession of, the other, including pursuant to the access provisions of Sections 9.1 or 9.2 or any other provision of this Agreement, including any data or documentation resident, existing or otherwise provided in a database or in a storage medium, permanent or temporary, intended for confidential, proprietary and/or privileged use by a Party (except to the extent that such Information can be shown to have been (i) in the public domain or known to the public through no fault of the receiving Party or its Subsidiaries, (ii) lawfully acquired by the receiving Party or its Subsidiaries from other sources not known to be subject to confidentiality obligations with respect to such Confidential Information or (iii) independently developed by the receiving Party or its Affiliates after the applicable Relevant Time without reference to or use of any Confidential Information). As used herein, by example and without limitation, Confidential Information shall mean any information of a Party marked as confidential, proprietary and/or privileged.

(66) “Consents” shall mean any consents, waivers, notices, reports or other filings obtained, made or to be obtained from or made, including with respect to any Contract, or any registrations, licenses, permits, approvals, authorizations obtained or to be obtained from, or approvals from, or notification requirements to, any Person including a Governmental Entity.
(67) “Contingent Claim Committee” shall have the meaning set forth in Section 6.4(a).

(68) “Continuing Arrangements” shall mean those arrangements set forth on Schedule 1.1(68).

(69) “Contract” shall mean any agreement, contract, subcontract, obligation, note, indenture, instrument, option, lease, sublease, promise, arrangement, release, warranty, license, sublicense, insurance policy, purchase order or legally binding commitment or undertaking of any nature (whether written or oral and whether express or implied).

(70) “Contract Manufacturing Agreements” shall mean the Contract Manufacturing Agreements set forth on Schedule 1.1(70).

(71) “Contribution” or “Contributions” shall mean the MatCo Spin Contribution or the AgCo Spin Contribution, individually or collectively, as the case may be.

(72) “Conveyancing and Assumption Instruments” shall mean, collectively, the various Contracts and other documents entered into prior to the Effective Time and to be entered into to effect the Transfer of Assets and the Assumption of Liabilities in the manner contemplated by this Agreement and the Internal Reorganization, or otherwise relating to, arising out of or resulting from the Transfer of Assets and/or Assumption of Liabilities between members of two Groups, in such form or forms as the applicable parties thereto agree, which shall be on an “as is,” “where is,” and “with all faults” basis, and in the case of Conveyancing and Assumption Instruments relating to real property, subject to the further provisions of Section 2.7.

(73) “Corporate Risk Management Document” shall mean any (a) litigation report, environmental, health and safety report, and ethics and compliance report (or equivalent report) provided to the board of directors (or any committee thereof) of DuPont or Dow since January 1, 2014, and (b) management representation letter and/or litigation representation letter provided to any current or former independent registered public accounting firm of DuPont or Dow since January 1, 2014.

(74) “Corrective Action Performing Party” shall have the meaning set forth in Section 8.11(g)(i).

(75) “Covered” means, with respect to any Patent, in the absence of a license granted under an unexpired claim that has not been adjudicated, to be invalid or unenforceable by a final, binding decision of a court or other Governmental Entity of competent jurisdiction that is unappealable or unappealed within the time permitted for appeal of such Patent (or if such Patent is a patent application, a claim in such patent application if such patent application were to issue as a patent), the practice of the applicable invention or technology, or performance of the applicable process, would infringe such claim. For clarity, and by way of example, an issued Patent Covers a product if, in the absence of a license granted under such a claim of such Patent, making, using, selling, offering for sale, importing or exporting such product infringes such claim.
(76) “Credit Support Instruments” shall mean any letters of credit, performance bonds, surety bonds, bankers acceptances, or other similar arrangements.

(77) “Damages” shall mean any loss, damage, injury, claim, demand, settlement, judgment, award, fine, penalty, Tax, fee (including reasonable out of pocket attorneys’ or advisors’ fees), charge, cost (including reasonable costs of investigation) or expense of any nature, including any incidental, indirect, special, exemplary, punitive or consequential damages (including lost revenues or profits), and including amounts paid or payable to third parties in respect of any third-party claim for which indemnification hereunder is otherwise required.

(78) “De Minimis Amount” shall have the meaning set forth in Section 8.13(c)(i).

(79) “De Minimis Threshold” shall have the meaning set forth in Section 8.13(a)(iii).

(80) “Decision on Interim Relief” shall have the meaning set forth in Section 10.1(c)(viii).

(81) “Designated Ancillary Agreements” shall mean the Employee Matters Agreement, the Intellectual Property Cross-License Agreements, the Transitional House Marks Trademark License Agreements, the Products Marks Trademark License Agreements, the Regulatory Transfer and Support Agreements and the Regulatory License Agreements.

(82) “Designated DDOB De Minimis Threshold” shall have the meaning set forth in Section 8.13(b)(i).

(83) “Designated Dow DDOB Liabilities” shall mean any Dow Discontinued and/or Divested Operations and Business Liabilities (other than Off-Site Environmental Liabilities) which arise out of or relate to the abandonment, closure, discontinuation or other cessation (other than from a sale, transfer or other conveyance) at any time prior to Measurement Date; provided, however, that any Dow Discontinued and/or Divested Operations and Business Liabilities set forth on Schedule 1.1(97) or otherwise constituting Materials Science Liabilities pursuant to any clause of the definition of “Materials Science Liability” (other than Section 1.1(198)(x)(a) or Section 1.1(198)(xi) ) shall not constitute a Designated Dow DDOB Liability.

(84) “Designated DuPont DDOB Liabilities,” shall mean any DuPont Discontinued and/or Divested Operations and Business Liabilities (other than Off-Site Environmental Liabilities) which arise out of or relate to the abandonment, closure, discontinuation or other cessation (other than from a sale, transfer or other conveyance) at any time prior to Measurement Date; provided, however, that any DuPont Discontinued and/or Divested Operations and Business Liabilities set forth on Schedules 1.1(15), 1.1(18), 1.1(39), 1.1(290), 1.1(292) and 1.1(309) or otherwise constituting Agriculture Liabilities pursuant to any clause of the definition of “Agriculture Liability” (other than Section 1.1(38)(ix)(a) or Section 1.1(38)(x) ) or Specialty Products Liabilities pursuant to any clause of the definition of “Specialty Products Liability” (other than Section 1.1(308)(viii)(a) or Section 1.1(308)(ix) ) shall not constitute a Designated DuPont DDOB Liability.

(85) “Designated Managing Party” shall have the meaning set forth in Section 6.2(e).
(86) “Discontinued and/or Divested Operations and Businesses” shall mean any (1)(v) company, (w) business, (x) business unit, (y) product line or (z) business operation operated or conducted, and (2) any site or plant (and in each case (clauses (1)(v) through (z) and (2)) any portion thereof) that was owned, leased, occupied or otherwise used by (or on behalf of) any member of any Group (or any predecessor thereto) or any former Subsidiary thereof (or for which any member of any Group has become liable other than to the extent related to the conduct of the Agriculture Business, Specialty Products Business and Materials Science Business) at any time prior to September 1, 2017 (but, in the case of clauses (i)(B) and (i)(C) in the definition of the Specialty Products Business, but not for the Dow Electronic Materials portion thereof, June 30, 2018) (such date, as applicable, the “Measurement Date”) and that was not owned, operated or conducted or, with respect to plants and sites, used by (or on behalf of) a member of a Group in the active conduct of the Agriculture Business, Specialty Products Business or Materials Science Business as of the Measurement Date, in each case, whether as a result of sale, transfer, conveyance or other disposition or abandonment, closure, discontinuation or other cessation (other than (i) any temporary cessation or closure set forth on Schedule 1.1(86) and any temporary cessation or closure of a site (or any portion thereof) that has been resolved by the placement of such site or portion thereof back into active use by the Group to which such Asset has been allocated pursuant to this Agreement (but in the case of Assets subject to an Intergroup Lease, by the Lessee Party) prior to the MatCo Distribution (as evidenced in writing prior to the MatCo Distribution) of any (1) company, (w) business, (x) business unit, (y) product line or (z) business operation operated or conducted and (2) any site or plant (and in each case (clauses (1)(v) through (z) and (2)) any portion thereof) and (ii) any Discontinued Closely Linked Product.

(87) “Discontinued Buildings and Related Improvements” shall have the meaning set forth in Section 8.12(a).

(88) “Discontinued Closely Linked Product” shall mean any product that (i) was sold, manufactured or otherwise commercialized by (or on behalf of) any member of any Group (or any predecessor thereto) or any former Subsidiary thereof (or for which any member of any Group has become liable other than to the extent related to the conduct of the Agriculture Business, Specialty Products Business and Materials Science Business) at any time prior to the Measurement Date, (ii) was not sold, manufactured or otherwise commercialized by (or on behalf of) a member of a Group in the conduct of the Agriculture Business, Specialty Products Business or Materials Science Business as of the Measurement Date as a result of any abandonment, closure, discontinuation or other cessation (other than (x) from a sale, transfer, conveyance or other disposition and (y) any temporary cessation or closure set forth on Schedule 1.1(86)) of such product, and (iii) with respect to which another product was sold, manufactured or otherwise commercialized in the conduct of the Agriculture Business, Specialty Products Business or Materials Science Business as of the Measurement Date that (as of the Measurement Date) was (A) identical in composition (other than immaterial differences), (B) sold in substantially similar end markets for substantially similar uses, (C) had the equivalent impact on the environment, health and safety (other than immaterial differences) and (D) had the equivalent risk profile for unintentional material damage to tangible property (other than immaterial differences); provided, however, that no product underlying any Dow Discontinued and/or Divested Operations and Business Liabilities set forth on Schedule 1.1(97) shall constitute a Discontinued Closely Linked Product, and no product to which any DuPont Discontinued and/or Divested Operations and Business Liabilities set forth on Schedule 1.1(15), 1.1(39), 1.1(290), 1.1(292) and 1.1(309) relates (or from which it arose) shall constitute a Discontinued Closely Linked Product.
(89) “Dispute” shall have the meaning set forth in Section 10.1(a).

(90) “Dispute Notice” shall mean (i) the General Dispute Notice, (ii) Non-Compete Dispute Notice (iii) the New Shared Matter Notice, (iv) the AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liability Statement Objection Notice, (v) the Managing Party Determination Notice, (vi) the Shared Historical DuPont Assets and Liabilities Notice, (vii) the Privilege Waiver Objection Notice or (viii) Indemnification Notice, as applicable.

(91) “Distribution” or “Distributions” shall mean the MatCo Distribution or the AgCo Distribution, individually or collectively, as the case may be.

(92) “Distribution Date” shall mean (a) the MatCo Distribution Date or (b) the AgCo Distribution Date, as applicable.

(93) “Distribution Disclosure Documents” shall mean any registration statement (including any registration statement on Form 10 and all exhibits thereto (including the Information Statement) or on Form S-8 related to securities to be offered under any employee benefit plan) and any current reports on Form 8-K filed or furnished with the Commission by MatCo in connection with the MatCo Distribution or AgCo in connection with the AgCo Distribution or by DowDuPont solely to the extent such documents relate to the MatCo Distribution or AgCo Distribution, but excluding the Financing Disclosure Documents.

(94) “Dow” shall mean The Dow Chemical Company, a Delaware corporation.

(95) “Dow Captive Policies” shall have the meaning set forth in Section 11.5.

(96) “Dow Corporate Contract” shall have the meaning set forth in Section 1.1(194)(ii).

(97) “Dow Discontinued and/or Divested Operations and Business Liabilities” shall mean any and all Liabilities to the extent arising out of or related to any Discontinued and/or Divested Operations and Businesses of any member (at any point in time) of Historical Dow (or any of their respective predecessors), including those set forth on Schedule 1.1(97).

(98) “Dow Insurer” shall mean Dorinco Reinsurance Company and/or Dorintal Reinsurance Limited, as applicable, and any other insurer owned or controlled by the MatCo Group as of the MatCo Distribution, and their respective predecessors and successors. For the avoidance of doubt, Dow Insurer shall be considered a third party for the purposes of this Agreement, except for purposes of Section [•].

(99) “DowDuPont” shall have the meaning set forth in the preamble.
(100) “DowDuPont Common Stock” shall mean the issued and outstanding shares of common stock, par value $0.01 per share, of DowDuPont.


(102) “DuPont Discontinued and/or Divested Operations and Business Liabilities” shall mean any and all Liabilities to the extent arising out of or related to any Discontinued and/or Divested Operations and Businesses of any member (at any point in time) of Historical DuPont (or any of their respective predecessors), including those set forth on Schedules 1.1(15), 1.1(18), 1.1(39), 1.1(290), 1.1(292) and 1.1(309).

(103) “Effective Time” shall mean [*], New York City Time on [*].

(104) “Emergency Arbitrator” shall mean an emergency arbitrator appointed by the AAA in accordance with the AAA Rules, as specified in Section 10.1. 

(105) “Employee Matters Agreement” shall mean the Employee Matters Agreement effective as of [*], by and among SpecCo, MatCo and AgCo.

(106) “Employee Records” shall have the meaning set forth in Section 1.15 of the Employee Matters Agreement.

(107) “Engineering Models and Databases” shall mean (a) physical property databases, (b) empirical or mathematical dynamic or steady state models of processes, equipment and/or reactions and databases containing data resulting from such models, (c) computations of equipment or unit operation operating conditions including predictive or operational behavior and (d) databases with historical operational data.

(108) “Environmental Laws” shall mean all Laws relating to pollution or protection of the environment or, as such relates to exposure to Hazardous Substances, to human health or safety, including Laws relating to the exposure to, or Release, threatened Release or the presence of Hazardous Substances, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, transport or handling of Hazardous Substances and all Laws with regard to recordkeeping, notification, disclosure and reporting requirements respecting Hazardous Substances, and all Laws relating to endangered or threatened species of fish, wildlife and plants and damage to and the protection of natural resources.

(109) “Environmental Liabilities” shall mean any Liabilities, arising out of or resulting from any Environmental Law, Contract or agreement relating to the environment, Hazardous Substances or human exposure to Hazardous Substances, including (a) fines, penalties, judgments, awards, settlements, claims, demands, complaints, Damages, losses, costs or expenses, including fees and expenses of counsel, whether or not arising out of, relating to or in connection with any Actions, (b) costs of defense and other responses to any administrative or judicial action (including notices, claims, complaints, suits and other assertions of liability), (c) responsibility for any investigation, remediation, monitoring or cleanup costs, response costs, removal costs, injunctive relief, natural resource damages, and any other environmental compliance or remedial measures, and (d) costs and expenses relating to correcting violations of or non-compliance with applicable Environmental Laws.
(110) “Environmental Permit” shall mean any permit, license, approval or other authorization under any applicable Law or of any Governmental Entity relating to Environmental Laws or Hazardous Substances.

(111) “Exchange Act” shall mean the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time that reference is made thereto.

(112) “Final Determination” shall have the meaning set forth in the Tax Matters Agreement.

(113) “Final Separation Date” shall mean the AgCo Distribution Date; provided, that in the event that DowDuPont makes a public announcement that its Board has determined that the shares of AgCo shall not be distributed by DowDuPont to its stockholders, then the “Final Separation Date” shall be the MatCo Distribution Date.

(114) “Financing Disclosure Documents” shall mean any prospectus, offering memorandum, offering circular (including franchise offering circular or any similar disclosure statement) or similar disclosure document, whether or not filed with the Commission or any other Governmental Entity, which offers for sale or registers the Transfer or distribution of securities or indebtedness of DowDuPont.

(115) “First Non-Compete Discussion Period” shall have the meaning set forth in Section 5.6(i).

(116) “First Shared Historical DuPont Escalation Negotiation Period” shall have the meaning set forth in Section 7.1(f).

(117) “Force Majeure Event” shall mean, with respect to a Party, an event beyond the control of such Party (or any Person acting on its behalf), which by its nature could not have been foreseen by such Party (or such Person), or, if it could have been foreseen, was unavoidable, and includes acts of God, storms, floods, riots, pandemics, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism or failure of energy sources or distribution facilities.

(118) “GAAP” shall mean United States generally accepted accounting principles.

(119) “General Dispute Notice” shall have the meaning set forth in Section 10.1(b)(i).

(120) “General Negotiation Period” shall have the meaning set forth in Section 10.1(b)(i).
(121) “General Services Agreements” shall mean the General Services Agreements (i) effective as of [*], by and between MatCo and AgCo, (ii) effective as of [*], by and between MatCo and SpecCo and (iii) effective as of [*], by and between SpecCo and AgCo.

(122) “Global Product Sales Agreements” shall mean the Global Product Sales Agreements set forth on Schedule 1.1(122).

(123) “Governmental Entity” shall mean any nation or government, any state, municipality or other political subdivision thereof and any entity, body, agency, commission, department, board, bureau or court, whether domestic, foreign, multinational or supranational exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government and any executive official thereof.

(124) “Ground Leases” shall mean the Ground Leases effective as of [*], by and between SpecCo, MatCo and/or AgCo, as applicable and as listed on Schedule 1.1(124).

(125) “Group” shall mean (i) with respect to SpecCo, the SpecCo Group, (ii) with respect to MatCo, the MatCo Group and (iii) with respect to AgCo, the AgCo Group.

(126) “Guaranty Release” shall have the meaning set forth in Section 2.10(b).

(127) “Hazardous Substances” shall mean (a) any substances defined, listed, classified or regulated as “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous wastes,” “restricted hazardous wastes,” “toxic substances,” “pollutants,” “solid wastes,” “contaminants,” “radioactive materials,” “petroleum,” “oils” or designations of similar import under any Environmental Law, or (b) any other chemical, material or substance that is regulated or for which liability can be imposed under any Environmental Law.

(128) “Historical Dow” shall mean Dow and its past and then-current Subsidiaries as of immediately prior to Tower Realignment Time.

(129) “Historical Dow Counsel” shall have the meaning set forth in Section 9.8(b).

(130) “Historical Dow Discontinued Buildings and Related Improvements” shall have the meaning set forth in Section 8.12(a).

(131) “Historical Dow Intergroup Accounts” shall have the meaning set forth in Section 2.3(a).

(132) “Historical Dow Knowledge Group” shall mean the individuals specified on Schedule 1.1(132).

(133) “Historical Dow Selected Intercompany Accounts” shall have the meaning set forth in Section 2.3(b).

(134) “Historical DuPont” shall mean DuPont and its past and then-current Subsidiaries as of immediately prior to Tower Realignment Time.
Historical DuPont Counsel shall have the meaning set forth in Section 9.8(a).

Historical DuPont Discontinued Buildings and Related Improvements shall have the meaning set forth in Section 8.12(a).

Historical DuPont Intergroup Accounts shall have the meaning set forth in Section 2.3(a).

Historical DuPont Knowledge Group shall mean the AgCo Knowledge Group and the SpecCo Knowledge Group.

Historical DuPont Specified Governmental Action shall have the meaning set forth in Section 7.1(c).

Historical DuPont Selected Intercompany Accounts shall have the meaning set forth in Section 2.3(b).

Historical DuPont Trade Payables shall have the meaning set forth in Section 1.1(38)(xiv)(b).

Incremental Costs shall have the meaning set forth in Section 6.2(j).

Indebtedness shall mean, with respect to any Person, (i) the principal value, prepayment and redemption premiums and penalties and other breakage costs (if any), unpaid fees and other monetary obligations (including interest) in respect of any indebtedness for borrowed money, whether short term or long term, and all obligations evidenced by bonds, debentures, notes, other debt securities or similar instruments, (ii) any indebtedness arising under any capital leases (excluding, for the avoidance of doubt, any real estate leases), whether short term or long term, (iii) all liabilities secured by any Security Interest on any assets of such Person, (iv) all liabilities under any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement or other similar agreement designed to protect such Person against fluctuations in interest rates, (v) all interest bearing indebtedness for the deferred purchase price of property or services, (vi) all liabilities under any Credit Support Instruments, (vii) all interest, fees and other expenses owed with respect to indebtedness described in the foregoing clauses (i) through (vi), and (viii) without duplication, all guarantees of indebtedness referred to in the foregoing clauses (i) through (viii).

Indemnifiable Loss and Indemnifiable Losses shall mean any and all Damages, losses, deficiencies, Liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including the costs and expenses of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys’, accountants’, consultants’ and other professionals’ fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder).

Indemnification Notice shall mean any notice delivered to the Indemnifying Party by the Indemnitee pursuant to Section 8.5(a) or Section 8.6.
(146) “Indemnifying Party” shall have the meaning set forth in Section 8.5(a).

(147) “Indemnitee” shall have the meaning set forth in Section 8.5(a).

(148) “Indemnity Payment” shall have the meaning set forth in Section 8.9(a).

(149) “Industrial Purpose” shall mean any of the following purposes: (a) manufacturing or fabrication of any nature (whether or not with respect to chemicals), (b) distribution, sale or use of chemicals or chemical products, (c) treatment, storage or disposal of hazardous waste or industrial waste or wastewater, (d) production, refining or sale of petroleum or its products (or any component of such activities), (e) servicing, refueling or maintenance of motorized vehicles (or any component of such activities), or (f) research in respect of any of the activities described in the foregoing clauses (a) through (e); provided, however, that, for the avoidance of doubt, any of the following purposes shall not be considered an Industrial Purpose: (i) office use (including use of custodial chemicals or office or consumer chemicals in a manner consistent with normal office activities), or (ii) agricultural use (including any use of chemicals or fuels in a manner consistent with normal agricultural activities, but excluding agricultural research involving experimental products).

(150) “Industrial Real Property Restrictions” shall have the meaning set forth in Section 2.7(b).

(151) “Information” shall mean information, content, and data in written, oral, electronic, computerized, digital or other tangible or intangible media, including (i) books and records, whether accounting, legal or otherwise; ledgers, studies, reports, surveys, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples and flow charts; marketing plans, customer names and information (including prospects); technical information, including such information relating to the design, operation, maintenance, testing, test results, development, and manufacture of any Party’s or its Group’s product or facilities (including product or facility specifications and documentation; engineering, design, and manufacturing drawings, diagrams, layouts, maps and illustrations; formulations and material specifications; laboratory studies and benchmark tests; quality assurance policies procedures and specifications; maintenance and inspection procedures and records; evaluation and validation studies; process control and/or shop-floor control strategy, logic or algorithms; assembly code, Software, firmware, programming data, databases, and all information referred to in the same); product costs, margins and pricing; product marketing studies and strategies; product stewardship and safety; all other Know-How related to research, engineering, development and manufacturing; communications, correspondence, materials, product literature, artwork, files and documents, (ii) information contained in Patents and other Know-How; and (iii) financial and business information, including earnings reports and forecasts, macro-economic reports and forecasts, all cost information (including supplier records and lists), sales and pricing data, business plans, market evaluations, surveys, credit-related information, and other such information as may be needed for reasonable compliance with reporting, disclosure, filing or other requirements, including under applicable securities laws or regulations of securities exchanges.

(152) “Information Statement” shall mean the (a) AgCo Information Statement for AgCo and/or the (b) MatCo Information Statement for MatCo, as applicable.
(153) “Insurance Proceeds” shall mean those monies (i) received by an insured from an insurer (including the Dow Insurer or any other captive insurer of any Group) or (ii) paid by an insurer (including the Dow Insurer or any other captive insurer of any Group) on behalf of an insured, in either case net of any applicable premium adjustment, retrospectively-rated premium, deductible, retention, or cost of reserve paid or held by or for the benefit of such insured.

(154) “Intellectual Property” shall mean all intellectual property and industrial property rights of any kind or nature, including all U.S. and foreign (i) patents, patent applications, and all related continuations, continuations-in-part, divisionals, reissues, re-examinations, substitutions, priority rights and extensions thereof (collectively, “Patents”), (ii) trademarks, service marks, corporate names, trade names, Internet domain names, social media accounts or handles, logos, slogans, trade dress and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing (collectively, “Trademarks”), (iii) copyrights and copyrightable subject matter (collectively, “Copyrights”), (iv) rights of privacy and publicity, (v) moral rights and rights of attribution and integrity, (vi) trade secrets and rights in all other confidential and proprietary information, including know-how, inventions, algorithms, logic, standard operating conditions and procedures, proprietary processes, formulae, data, databases and other compilations of data, drawings, models and methodologies, including confidential information set forth in laboratory notebooks, laboratory reports, Plant Operating Documents, and Engineering Models and Databases (except to the extent such information is Covered by any Patents), in each case of the foregoing, to the extent confidential and proprietary (collectively, “Know-How”), (vii) all applications and registrations for the foregoing and (viii) all rights and remedies against past, present, and future infringement, misappropriation, or other violation of the foregoing, in each case (with respect to the foregoing clauses (i) through (viii)), excluding all IT Assets.

(155) “Intellectual Property Cross-License Agreements” shall mean the Intellectual Property Cross-License Agreements, (i) effective as of [•], by and between AgCo and SpecCo, (ii) effective as of [•], by and between AgCo and MatCo and (iii) effective as of [•], by and between SpecCo and MatCo.

(156) “Intergroup Accounts” shall have the meaning set forth in Section 2.3(a).

(157) “Intergroup Leases” shall mean the Ground Leases and the Space Leases.

(158) “Interim Relief” shall have the meaning set forth in Section 10.1(c)(viii).

(159) “Internal Reorganization” shall mean the allocation and transfer or assignment of Assets and Liabilities, including by means of the Conveyancing and Assumption Instruments, resulting in (i) the AgCo Group owning and operating the Agriculture Business and Agriculture Assets and assuming the Agriculture Liabilities, (ii) the MatCo Group owning and operating the Materials Science Business and Materials Science Assets and assuming the Materials Science Liabilities and (iii) the SpecCo Group owning and operating the Specialty Products Business and the Specialty Products Assets and assuming the Specialty Products Liabilities, in each case, clauses (i)–(iii), as described in the Steps Plan.
“Inventor Remuneration” means any employee inventor consideration, remuneration or compensation that is required under applicable law for work-for-hire inventions acquired by the employer. Examples may include employee inventions arising in Germany, France, China, Japan, and Korea.

“IT Assets” shall mean all (i) Software (including any Copyrights therein), computer systems, public Internet protocol address blocks, telecommunications equipment and other information technology infrastructure (including servers and server equipment, computers (including laptop computers), computer equipment and hardware, printers, telephones (including cell phones and smartphones) and telephone equipment (including headsets), network devices and equipment (including routers, wireless access points, switches and hubs), fiber and backbone cabling and other telecommunications wiring, demarcation points and rooms, computer rooms and telecommunications closets), (ii) documentation, reference, resource and training materials to the extent relating thereto, and (iii) Contracts to the extent relating to any of the foregoing clauses (i) and (ii) including Software license agreements, source code escrow agreements, support and maintenance agreements, electronic database access contracts, domain name registration agreements, public Internet protocol address block agreements, website hosting agreements, Software or website development agreements, outsourcing agreements, service provider agreements, interconnection agreements and telecommunications agreements); provided, that, notwithstanding the foregoing, IT Assets shall exclude Know-How contained or stored in any of the items described in the foregoing subsections (i) through (iii) and Patents that claim any such Know-How.

“Joint SpecCo/AgCo Representative” shall have the meaning set forth in Section 6.4(a).

“Law” shall mean any U.S. or non-U.S. federal, national, supranational, state, provincial, local or similar statute, constitution, law, ordinance, regulation, rule, code, income tax treaty, order, requirement or rule of law (including common law) or other binding directives promulgated, issued, entered into or taken by any Governmental Entity.

“Liabilities” shall mean any and all Indebtedness, liabilities, costs, expenses, interest and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, reserved or unreserved, or determined or determinable, including those arising under any Law (including Environmental Law), Action, whether asserted or unasserted, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity and those arising under any Contract or any fines, Damages or equitable relief which may be imposed and including all costs and expenses related thereto. Except as otherwise specifically set forth herein or in the Tax Matters Agreement or Employee Matters Agreement, the rights and obligations of the Parties with respect to Taxes and with respect to liabilities of the nature described in the preceding sentence of this definition that are allocated pursuant to the Employee Matters Agreement (“Employee Related Liabilities”) shall be governed by the Tax Matters Agreement and Employee Matters Agreement, respectively, and, therefore, Taxes and Employee Related Liabilities shall not be treated as Liabilities governed by this Agreement other than for purposes of indemnification related to the Distribution Disclosure Documents.
Liable Party” shall have the meaning set forth in Section 2.9(b).

“Litigation Hold” shall have the meaning set forth in Section 9.1(b).

“Managing Party” shall have the meaning set forth in Section 6.2(a) and Section 7.1(a).

“Managing Party Claimant” shall have the meaning set forth in Section 6.2(c).

“Managing Party Determination Notice” shall have the meaning set forth in Section 7.2(c)(i).

“Managing Party First Discussion” shall have the meaning set forth in Section 6.2(c).

“Managing Party Negotiation Period” shall have the meaning set forth in Section 7.2(c)(i).

“Managing Party Notice” shall have the meaning set forth in Section 6.2(c).

“Managing Party Claimant” shall have the meaning set forth in Section 6.2(c).

“Managing Party Determination Notice” shall have the meaning set forth in Section 7.2(c)(i).

“Managing Party First Discussion” shall have the meaning set forth in Section 6.2(c).

“Managing Party Negotiation Period” shall have the meaning set forth in Section 7.2(c)(i).

“Managing Party Notice” shall have the meaning set forth in Section 6.2(c).

“Manufacturing Product Agreements” shall mean the Manufacturing Product Agreements set forth on Schedule 1.1(172).

“MatCo” shall have the meaning set forth in the preamble.

“MatCo Common Stock” shall have the meaning set forth in the recitals hereto.

“MatCo CSIs” shall have the meaning set forth in Section 2.10(d).

“MatCo Distribution” shall mean the distribution on the MatCo Distribution Date to holders of shares of DowDuPont Common Stock as of the MatCo Distribution Record Date of the MatCo Common Stock on the basis of [*] share of MatCo Common Stock for every one (1) outstanding share of DowDuPont Common Stock.

“MatCo Distribution Date” shall mean [*], 2019.

“MatCo Distribution Record Date” shall mean such date as may be determined by the Board as the record date for determining the holders of DowDuPont Common Stock entitled to receive MatCo Common Stock in the MatCo Distribution.

“MatCo Group” shall mean MatCo and each Person (other than any member of the SpecCo Group or the AgCo Group) that is a direct or indirect Subsidiary of MatCo immediately after the Tower Realignment Time, and each Person that becomes a Subsidiary of MatCo after the Tower Realignment Time, which, for the avoidance of doubt, shall include those Persons identified as such on Schedule 1.1(180) (and shall not include the Persons on Schedule 1.1(13) or Schedule 1.1(286)).
shall have the meaning set forth in Section 1.1(310).

(182) “MatCo Indemnitees,” shall mean each member of the MatCo Group and each of their Affiliates from and after the Effective Time and each member of the MatCo Group’s and their respective Affiliates’ respective current, former and future directors, officers, employees and agents and each of the heirs, executors, successors and assigns of any of the foregoing.

(183) “MatCo Information Statement” shall mean the Information Statement attached as an exhibit to the Materials Science Form 10 sent to the holders of shares of DowDuPont Common Stock in connection with the MatCo Distribution, including any amendment or supplement thereto.

(184) “MatCo Knowledge Group” shall mean the individuals specified on Schedule 1.1(184).

(185) “MatCo Liability Policies” shall have the meaning set forth in Section 11.2(d).

(186) “MatCo Non-Compete Acquirers” shall have the meaning set forth in Section 5.6(c).

(187) “MatCo Non-Compete Target” shall have the meaning set forth in Section 5.6(b)(i).

(188) “MatCo Prohibited Activities” shall have the meaning set forth in Section 5.6(a).

(189) “MatCo Representative” shall have the meaning set forth in Section 6.4(a).

(190) “MatCo Spin Contribution” shall mean any contribution to MatCo by DowDuPont in connection with, or in anticipation of, the MatCo Distribution.

(191) “Material Impairment” shall have the meaning set forth in Section 6.4(c)(iii).

(192) “Materials Science Assets” shall mean any and all right, title and interest in and to the following Assets of (x) any member of the MatCo Group at the time of the MatCo Distribution, (y) any member of the AgCo Group at the time of the MatCo Distribution, and (z) any member of the SpecCo Group at the time of the MatCo Distribution (provided, however, that Materials Science Assets shall not include Tax Assets (as defined in the Tax Matters Agreement), which shall be governed by the Tax Matters Agreement, or Assets allocated pursuant to the Employee Matters Agreement, which shall be governed thereby):

1. (A) all interests in the capital stock of, or any other equity interests in the members of the MatCo Group (other than MatCo), including those set forth on Schedule 1.1(180), (B) all interests in the capital stock of, or any other equity interests in the Persons set forth on Schedule 1.1(192)(i)(B), and (C) the capital stock and other equity interests set forth on Schedule 1.1(192)(i)(C) of certain other Persons and, in each case (clauses (A)-(C)), any and all rights related thereto;
(ii) the Assets set forth on Schedule 1.1(192)(ii);

(iii) any and all rights and interests of the MatCo Group under this Agreement;

(iv) (A) all rights, title and interest in and to the owned real property set forth on Schedule 1.1(192)(iv)(A), including, in each case, all land and land improvements, structures, buildings and building improvements, tidelands or other marine leases, other improvements, fixtures, rights of ingress and egress, rights under any covenants, conditions and/or restrictions, all contract rights, if any, relating to the operation of the land or any improvements thereon, all riparian rights, surface and underground water rights, and any and all other water rights pertaining to the land, and any and all licenses, permits, registrations, approvals and authorizations which have been issued by any Governmental Entity related to the land and all easements and rights of way pertaining thereto or accruing to the benefit thereof and appurtenances located thereon or associated therewith (except to the extent otherwise set forth on Schedule 1.1(192)(iv)(A) under the heading “Other Parties in Possession”) (the “Materials Science Specified Owned Real Property.”) and (B) all rights, title and interest in, and to and under the leases or subleases of the real property set forth on Schedule 1.1(192)(iv)(B), including, in each case, to the extent provided for in such leases, any land and land improvements, structures, buildings and building improvements, tidelands or other marine leases, other improvements, fixtures, rights of ingress and egress, rights under any covenants, conditions and/or restrictions, all contract rights, if any, relating to the operation of the land or any improvements thereon, all riparian rights, surface and underground water rights, and any and all other water rights pertaining to the land, and any and all licenses, permits, registrations, approvals and authorizations which have been issued by any Governmental Entity related to the land and all easements and rights of way pertaining thereto or accruing to the benefit thereof and appurtenances (except to the extent otherwise set forth on Schedule 1.1(192)(iv)(B) under the heading “Other Parties in Possession”) (the “Materials Science Specified Leased Real Property.”);

(v) any and all Materials Science Shared Contracts; provided; however, that any such Materials Science Shared Contracts shall be subject to Section 2.2(d);

(vi) (A) the Patents and Patent applications and registrations set forth on Schedule 1.1(192)(vi)(A), (B)(I) the Dow name and any and all Dow brands, related Trademarks and related Trademark applications and registrations, including those set forth on Schedule 1.1(192)(vi)(B)(I), and any and all derivations, abbreviations, translations, localizations and other variations of any of the foregoing and any confusingly similar Trademark and Trademark application and registration and (II) the Trademarks and Trademark applications and registrations set forth on Schedule 1.1(192)(vi)(B)(II), (C) the Copyrights and Copyright applications and registrations set forth on Schedule 1.1(192)(vi)(C) and (D) the Know-How set forth on Schedule 1.1(192)(vi)(D);

(vii) any and all Assets in respect of accruals, counterclaims, insurance claims, rights to coverage under applicable insurance policies, warranties, contractual indemnities, control rights and other rights similar to the foregoing, in each case, to the extent related to any Materials Science Liability, including those set forth on Schedule 1.1(192)(vii);
(viii) the IT Assets that are either (A) not Contracts and are (x) owned by Historical Dow and are not used, or held for use, by any Business (other than in a de minimis respect), but excluding those set forth on Schedule 1.1(31)(viii)(B) or Schedule 1.1(302)(viii)(B) or (y) exclusively used, or exclusively held for use, by the Materials Science Business (and not used or held for use by any other Business, other than in a de minimis respect), including those IT Assets set forth on Schedule 1.1(192)(viii)(A) , or (B) set forth on Schedule 1.1(192)(viii)(B) ;

(ix) all Materials Science Contracts;

(x) other than Intellectual Property and IT Assets, any and all (a) Information to the extent related to any Materials Science Asset or Materials Science Liability and (b) corporate or similar legal entity books and records of any Person described in clause (i) of this definition of Materials Science Assets;

(xi) the Applicable Materials Science Percentage of any Specified DowDuPont Shared Asset (clauses (i)–(x), the “ Specified Materials Science Assets ”);

(xii) unless constituting a Specified Agriculture Asset or a Specified Specialty Products Asset under clauses (i)–(xi) of the definitions thereof:

(a) any and all rights, title and interest in, and to, any Asset (excluding IT Assets and excluding Intellectual Property) owned by Historical Dow that is not related to any Business (other than in a de minimis respect) (e.g. corporate or enterprise-wide Assets), including those set forth on Schedule 1.1(192)(xii)(a) ;

(b) all Intellectual Property owned by Historical Dow that is not related to any Business (other than in a de minimis respect), including (I) the Patents and Patent applications and registrations set forth on Schedule 1.1(192)(xii)(b)(I) , (II) the Trademarks and Trademark applications and registrations set forth on Schedule 1.1(192)(xii)(b)(II) , (III) the Copyrights and Copyright applications and registrations set forth on Schedule 1.1(192)(xii)(b)(III) and (IV) the Know-How set forth on Schedule 1.1(192)(xii)(b)(IV) ;

(c) (I) subject to Section 3.5, all Cash and Cash Equivalents, notes, interest receivables and other financial assets owned by any member of the MatCo Group (other than any such Cash and Cash Equivalents, notes, interest receivables and other financial assets constituting Agriculture Factoring Proceeds or Specialty Products Factoring Proceeds) (including the Brazil and Argentina Factoring Proceeds) and (II) all derivative instruments of Historical Dow;

(d) (I) all accounts and notes receivable to the extent related to the Materials Science Business and any proceeds from the factoring of any such accounts receivable with a payment date on or after the MatCo Distribution (“ Materials Science Factoring Proceeds ,”) ( provided, however, that any such accounts receivable represented by an invoice of less than $1,000,000 shall not constitute Materials Science Assets pursuant to this clause (d) if the aggregate amount of accounts receivable related to any Business in more than a de minimis respect represented by such invoice is Related to the Agriculture Business or the Specialty Products Business), and (II) all accounts receivable (other than those not related to any Business in more than a de minimis respect) represented by an invoice of less than $1,000,000 if the aggregate amount of accounts receivable related to any Business in more than a de minimis respect represented by such invoice is Related to the Materials Science Business;
(e) all credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items, in each case to the extent they are used or held for use in, or arise out of, the operation or conduct of (I) the Materials Science Business (including, for the avoidance of doubt, such portion of any credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items of the AgCo Group or SpecCo Group to the extent they are used or held for use in, or arise out of, the operation or conduct of the Materials Science Business) and/or (II) Historical Dow to the extent such credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items are not related to any Business (other than in a de minimis respect), including those set forth on Schedule 1.1(192)(xii)(e)(II);

(f) except for furniture, all tangible personal property and interests therein (including machinery, tools, equipment and vehicles), in each case, that is not related to any Business (other than in a de minimis respect) (I) that is set forth on Schedule 1.1(192)(xii)(f) or (II) for which the relevant historical use of such Asset was at any Materials Science Specified Owned Real Property, Materials Science Specified Leased Real Property or Materials Science Real Property, other than (1) at any portion leased or subleased by any member of the AgCo Group or SpecCo Group pursuant to an Intergroup Lease and (2) those set forth on Schedule 1.1(1)(xii)(f) or Schedule 1.1(3)(xii)(f);

(g) all furniture that is not related to any Business (other than in a de minimis respect) to the extent that the relevant historical use of such furniture was at (I) any Materials Science Specified Owned Real Property, Materials Science Specified Leased Real Property (except as provided pursuant to the terms of an Intergroup Lease or lease with any Person other than the Parties and their respective Group members and Affiliates) or Materials Science Real Property other than those set forth on Schedule 1.1(3)(xii)(g) or Schedule 1.1(3)(xii)(g) or (II) any site set forth on Schedule 1.1(192)(xii)(g);

(h) any and all Information of Historical Dow (other than (x) Intellectual Property, (y) Information described in clause (xii) of the definition of “Agriculture Assets,” and clause (xii) of the definition of “Specialty Products Assets” and (z) IT Assets) that is not related to any Business (other than in a de minimis respect), including Information set forth on Schedule 1.1(192)(xii)(h); and
(i) all rights, claims, causes of action and credits to the extent relating to any Materials Science Asset that do not relate to any Business (other than in a de minimis respect) and do not relate to any Agriculture Liability or Specialty Products Liability (other than in a de minimis respect), including those arising under any guaranty, warranty, indemnity, right of recovery, right of set-off or similar right, including those set forth on Schedule 1.1(192)(xii)(i):

(xiii) any and all Assets Related to the Materials Science Business, including in the following categories, but, in each case, excluding IT Assets, the Specified Agriculture Assets, the Specified Specialty Products Assets and the Assets described in clause (xii) of each of the definitions of Agriculture Assets, Materials Science Assets and Specialty Products Assets:

(a) (1) all rights, title and interest in and to the owned real property Related to the Materials Science Business, including those set forth on Schedule 1.1(192)(xiii)(a)(1), including, in each case, all land and land improvements, structures, buildings and building improvements, tidelands or other marine leases, other improvements, fixtures, rights of ingress and egress, rights under any covenants, conditions and/or restrictions, all contract rights, if any, relating to the operation of the land or any improvements thereon, all riparian rights, surface and underground water rights, and any and all other water rights pertaining to the land, and any and all licenses, permits, registrations, approvals and authorizations which have been issued by any Governmental Entity related to the land and all easements and rights of way pertaining thereto or accruing to the benefit thereof and appurtenances located thereon or associated therewith (except to the extent otherwise set forth on Schedule 1.1(192)(xiii)(a)(1) under the heading “Other Parties in Possession”) and (2) all rights, title and interest in, and to and under the leases or subleases of the real property Related to the Materials Science Business, including those set forth on Schedule 1.1(192)(xiii)(a)(2), including, in each case, to the extent provided for in such leases, any land and land improvements, structures, buildings and building improvements, tidelands or other marine leases, other improvements, fixtures, rights of ingress and egress, rights under any covenants, conditions and/or restrictions, all contract rights, if any, relating to the operation of the land or any improvements thereon, all riparian rights, surface and underground water rights, and any and all other water rights pertaining to the land, and any and all licenses, permits, registrations, approvals and authorizations which have been issued by any Governmental Entity related to the land and all easements and rights of way pertaining thereto or accruing to the benefit thereof and appurtenances (except to the extent otherwise set forth on Schedule 1.1(192)(xiii)(a)(2) under the heading “Other Parties in Possession” (the “Materials Science Real Property.”); (b) except for IT Assets and MatCo Inventory, any and all tangible personal property and interests therein, including machinery, furniture, tools, equipment, vehicles, in each case that are Related to the Materials Science Business, including those set forth on Schedule 1.1(192)(xiii)(b):
(c) any and all raw materials, works-in-process, supplies, ingredients, inputs, parts, packaging, finished goods and products and other inventories, including those set forth on Schedule 1.1(192)(xiii)(c)(i), (I) related to, or held for the benefit of, the Materials Science Business and not related (other than in a de minimis respect) to any other Business, (II) held at a site subject to a Manufacturing Product Agreement and allocated to the MatCo Group as set forth on Schedule 1.1(31)(xiii)(c)(ii), (III) related to the Materials Science Business (other than in a de minimis respect) and held at any Materials Science Specified Owned Real Property, Materials Science Specified Leased Real Property or Materials Science Real Property (unless at a portion of such site leased to a different Group pursuant to an Intergroup Lease) that is not subject to any Manufacturing Product Agreement, (IV) related to the Materials Science Business, held at any Agriculture Specified Owned Real Property, Agriculture Specified Leased Real Property, Specialty Products Specified Owned Real Property, Specialty Products Specified Leased Real Property or Specialty Products Real Property, other than any portion thereof leased by the MatCo Group pursuant to an Intergroup Lease (other than those subject to any Manufacturing Product Agreement), and not related (other than in a de minimis respect) to the Business of the Group to which such real property was allocated, and (V) related to the Materials Science Business and not held at a real property constituting Agriculture Specified Owned Real Property, Agriculture Specified Leased Real Property, Agriculture Real Property, Materials Science Specified Owned Real Property, Materials Science Specified Leased Real Property, Materials Science Real Property, Specialty Products Specified Owned Real Property, Specialty Products Specified Leased Real Property or Specialty Products Real Property (the “MatCo Inventory”) (it being understood and agreed that any and all raw materials, works-in-process, supplies, ingredients, inputs, parts, packaging and finished goods referred to under clause (II) or (III) shall constitute an Asset Related to the Materials Science Business);

(d) all Intellectual Property Related to the Materials Science Business, including (I) the Patents and Patent applications and registrations set forth on Schedule 1.1(192)(xiii)(d)(I), (II) the Trademarks and Trademark applications and registrations set forth on Schedule 1.1(192)(xiii)(d)(II), (III) the Copyrights and Copyright applications and registrations set forth on Schedule 1.1(192)(xiii)(d)(III) and (IV) the Know-How set forth on Schedule 1.1(192)(xiii)(d)(IV);

(e) any and all Consents, registrations and Regulatory Data, in each case, that is Related to the Materials Science Business, including those set forth on Schedule 1.1(192)(xiii)(e);

(f) any and all Information (other than Intellectual Property and IT Assets) that is Related to the Materials Science Business; and
(g) any and all interests in the capital stock of, or other equity interests in, any Person that is not a member of the MatCo Group, SpecCo Group or AgCo Group that is Related to the Materials Science Business, including those set forth on Schedule 1.1(192)(xiii)(g).

In the event of any inconsistency or conflict which may arise in the application or interpretation of any of the foregoing provisions and the provisions of the definition of Agriculture Assets and Specialty Products Assets, such inconsistency shall be resolved using the following order of precedence: (i) any Specified Materials Science Asset listed on Schedules 1.1(180), 1.1(192)(i)(B), 1.1(192)(i)(C), 1.1(192)(ii), 1.1(192)(iv) (except to the extent otherwise set forth on Schedule 1.1(192)(iv)(A) and (B), under the heading “Other Parties in Possession”), 1.1(192)(vi), 1.1(192)(vii), 1.1(192)(viii) and 1.1(31)(xiii) (c)(ii) (to the extent allocated to MatCo) constitutes a Materials Science Asset, (ii) any Contract listed on Schedule 1.1(194) constitutes a Materials Science Asset, (iii) any Asset listed on Schedule 1.1(199) constitutes a Materials Science Asset, (iv) (a) any Asset listed on Schedule 1.1(192)(xii)(a) shall give rise to a rebuttable presumption in favor of MatCo that such Asset is owned by Historical Dow and is not related to any Business (other than in a de minimis respect), (b) any Asset listed on Schedule 1.1(192)(xii)(b) shall give rise to a rebuttable presumption in favor of MatCo that such Asset is not related to any Business (other than in a de minimis respect) (c) any Asset listed on Schedule 1.1(192)(xii)(c)(i) shall give rise to a rebuttable presumption in favor of MatCo that such Asset is not related to any Business (other than in a de minimis respect), (d) any Asset listed on Schedule 1.1(192)(xii)(c)(ii) shall give rise to a rebuttable presumption in favor of MatCo that such Asset is not related to any Business (other than in a de minimis respect), (e) any furniture at any site set forth on Schedule 1.1(192)(xii)(e) shall give rise to a rebuttable presumption in favor of MatCo that such furniture is not related to any Business (other than in a de minimis respect), (f) any Asset listed on Schedule 1.1(192)(xii)(f) shall give rise to a rebuttable presumption in favor of MatCo that such Asset is not related to any Business (other than in a de minimis respect) and (g) any Asset listed on Schedule 1.1(192)(xii)(g) shall give rise to a rebuttable presumption in favor of MatCo that such Asset is not related to any Business (other than in a de minimis respect) and is not related to any Agriculture Liability or Specialty Products Liability (other than in a de minimis respect), and (v) any Asset listed on Schedules 1.1(192)(xiii) (except, in case of Schedule 1.1(192)(xiii)(a)(1) and (2), to the extent otherwise set forth on Schedule 1.1(192)(xii)(a)(1) and (2), under the heading “Other Parties in Possession”) shall give rise to a rebuttable presumption in favor of MatCo that such Asset is Related to the Materials Science Business. Notwithstanding anything to the contrary herein, this Agreement and the Ancillary Agreements do not purport to transfer ownership of any of the Parties’ insurance policies, and any assignment of rights to coverage under such insurance policies is governed by Article XI hereof.

(193) “Materials Science Business” shall mean (i) (A) Dow Consumer Solutions (including Dow Corning), Dow Automotive Solutions (reflected in Dow Consumer Solutions), Dow Infrastructure Solutions (including Dow Corning), Dow Performance Materials and Chemicals, Dow Performance Plastics, (B) in each case, all portions of the following business as conducted on December 11, 2015, August 31, 2017 and/or prior to the MatCo Distribution Date, DuPont Performance Materials, including the ethylene cracker and Ethylene Copolymers (ECP), but excluding DuPont Performance Polymers, (ii) all other businesses of Historical Dow as of December 11, 2015 (other than those described in clauses (i), (iii) or (iv) of the definition of “Agriculture Business,” or clauses (i), (ii) or (iii) of the definition of “Specialty Products Business”), (iii) any other business conducted primarily through the use of the Materials Science Assets prior to the Relevant Time (other than that described in clause (i) of the definition of “Agriculture Business,” and clause (i) of the definition of “Specialty Products Business” and (iv) the businesses and operations of Business Entities acquired or established by or for MatCo or any of its Subsidiaries after the date of this Agreement (other than that described in clause (i) of the definition of “Agriculture Business,” and clause (i) of the definition of “Specialty Products Business”). For the avoidance of doubt, (x) any businesses conducted within those described in clause (i)(B) as of December 11, 2015 or August 31, 2017, shall constitute part of the Materials Science Business irrespective of whether conducted through different segments or business units of DuPont after either or both of such times and (y) the Materials Science Business includes the businesses and operations set forth on Schedule 1.1(193).
(194) **Materials Science Contracts** shall mean Contracts to which DowDuPont or any of its Subsidiaries is a party or by which it or any of its Subsidiaries or any of their respective Assets is bound, whether or not in writing, which fall within any of the following categories:

(i) any and all Contracts that relate exclusively to the Materials Science Business, the Materials Science Assets and/or the Materials Science Liabilities and are not related in any respect (other than in a de minimis respect) to any other Business, any Agriculture Asset, any Specialty Products Asset, any Agriculture Liability or any Specialty Products Liability, including those set forth on Schedule 1.1(194)(i); and

(ii) any and all Contracts to which Historical Dow or any of its Subsidiaries was a party as of the MatCo Distribution Date (and any amendments, extensions or replacements thereof) that are not related in any respect (other than in a de minimis respect) to any Business, including those set forth on Schedule 1.1(194)(ii) (the “Dow Corporate Contract”).

(195) **Materials Science Environmental Liabilities** shall mean the Liabilities described in clauses (x) and (xvi)(c) of the definition of Materials Science Liabilities.

(196) **Materials Science Form 10** shall mean the registration statement on Form 10 filed by MatCo with the Commission in connection with the MatCo Distribution.

(197) **Materials Science Known Undisclosed Liabilities** shall mean any Liability (or Liabilities arising from the same or substantially similar facts underlying such Liability) (other than ordinary course trade payables and ordinary course commercial obligations, in each case incurred on or after the Measurement Date) of Historical DuPont (i) that is related to the Materials Science Business but is not a Specified Materials Science Liability or described in clauses (xiv)-(xv) of the definition of Materials Science Liabilities, and (ii) (a) for which a member of Historical DuPont (x) has recorded an accrual prior to the MatCo Distribution (other than actual accruals by a member of Historical DuPont recorded in the manner described on Schedule 1.1(197)(ii)(a) (1) as of or prior to December 31, 2018 or (2) in the ordinary course of business after December 31, 2018 and prior to the MatCo Distribution (the amount of such accrual for a particular Liability or Liabilities arising from the same or substantially similar facts underlying such Liability, the “Materials Science Accrued Amount”), or (y) (other than the Materials Science Accrued Amount therefor, if any) has not recorded an accrual, but in accordance with GAAP was required to have recorded an accrual, prior to the MatCo Distribution, (b) that is described in any Corporate Risk Management Document of DuPont (but not the Materials Science Accrued Amount therefor, if any), (c) in respect of which, to the actual knowledge (as of the MatCo Distribution Date) of any member of the Historical DuPont Knowledge Group, Historical DuPont is (or based on the actual knowledge (as of the MatCo Distribution Date) of the Historical DuPont Knowledge Group, would be) required by applicable Law to retain or otherwise preserve any Information, Records, tangible material or other evidence (but not the Materials Science Accrued Amount therefor, if any), or (d) in respect of which, to the actual knowledge (as of the MatCo Distribution Date) of any member of the Historical DuPont Knowledge Group, there is (as of the MatCo Distribution Date) a reasonably apparent and significant danger to human health or safety that would reasonably be expected to manifest by the date that is two (2) years after the MatCo Distribution Date (but not the Materials Science Accrued Amount therefor, if any); provided, however, that Materials Science Known Undisclosed Liabilities shall not include any such Liability (A) that has been disclosed (or for which the facts and circumstances underlying such Liability have been disclosed) on Schedule 1.1(197)(A) or on any of the Schedules described in Section 1.1(198), (B) in respect of which, to the actual knowledge (as of the MatCo Distribution Date) of any member of the MatCo Knowledge Group, Historical DuPont is (or based on the actual knowledge (as of the MatCo Distribution Date) of the MatCo Knowledge Group, would be) required by applicable Law to retain or otherwise preserve any Information, Records, tangible material or other evidence, or (C) to the actual knowledge (as of the MatCo Distribution Date) of any member of the MatCo Knowledge Group, there is (as of the MatCo Distribution Date) a reasonably apparent and significant danger to human health or safety that would reasonably be expected to manifest by the date that is two (2) years after the MatCo Distribution Date; provided, further, that any Liability that would constitute a Materials Science Known Undisclosed Liability but in respect of which (or in respect of a Liability arising from the same or substantially similar facts) an Indemnification Notice has not been provided on or prior to the date that is the third (3 rd) anniversary of the MatCo Distribution Date shall be deemed to not constitute a Materials Science Known Undisclosed Liability. For the avoidance of doubt, Materials Science Known Undisclosed Liabilities shall exclude the Materials Science Accrued Amount therefor (if any), and if the actual aggregate amount of Indemnifiable Losses resulting from a Liability exceeds the applicable Materials Science Accrued Amount therefor (if any) (the amount of such excess, the “MatCo Unaccrued Portion”), whether such Liability constitutes a Materials Science Known Undisclosed Liability pursuant to clauses (ii)(a)(y) or (ii)(b) – (ii)(d) of this definition and whether such Liability does not constitute a Materials Science Known Undisclosed Liability pursuant to clauses (A)-(C) of the proviso to this definition shall be determined based on the MatCo Unaccrued Portion and the facts and circumstances underlying the MatCo Unaccrued Portion.
(198) “Materials Science Liabilities” shall mean any and all Liabilities of (x) any member of the MatCo Group at the time of the MatCo Distribution, (y) any member of the AgCo Group at the time of the MatCo Distribution and/or (z) any member of the SpecCo Group at the time of the MatCo Distribution, in the following categories, in each case, regardless of (i) when or where such Liabilities arose or arise, (ii) where or against whom such Liabilities are asserted or determined, (iii) regardless of whether arising from or alleged to arise from negligence, gross negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the AgCo Group, MatCo Group or SpecCo Group, as the case may be, or any of their past or present respective directors, officers, employees, agents, Subsidiaries or Affiliates and (iv) which entity is named in any Action associated with any Liability (except for Liabilities related to Taxes which are governed exclusively by the Tax Matters Agreement, and Liabilities allocated pursuant to the Employee Matters Agreement, which are governed exclusively thereby):
(i) any and all Liabilities that are expressly assumed by or allocated to the MatCo Group pursuant to this Agreement, including any obligations and Liabilities of any member of the MatCo Group under this Agreement, including those pursuant to Section 12.5 hereof;

(ii) any and all Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from the Distribution Disclosure Documents, including the Materials Science Form 10, in each case relating to, arising out of or resulting from occurrences prior to the MatCo Distribution, but excluding any statements or omissions made or incorporated by reference in the Distribution Disclosure Documents based on information supplied by Historical DuPont;

(iii) any and all Liabilities arising out of Inventor Remuneration to the extent related to (i) the Intellectual Property constituting a Materials Science Asset (other than any discrete and reasonably identifiable part thereof solely attributable to the use or sublicense of such Intellectual Property by members of the AgCo Group or SpecCo Group as Licensees (as such term is defined in the Intellectual Property Cross-License Agreements) under the Intellectual Property Cross-License Agreements), or (ii) the discrete and reasonably identifiable part thereof solely attributable to the use or sublicense of Intellectual Property constituting an Agriculture Asset or a Specialty Products Asset by a member of the MatCo Group as Licensees (as such term is defined in the Intellectual Property Cross-License Agreements) under the Intellectual Property Cross-License Agreements;

(iv) any and all Liabilities relating to, arising out of or resulting from any statements or omissions made or incorporated by reference in the Distribution Disclosure Documents and relating to, arising out of or resulting from occurrences prior to, the AgCo Distribution based on information supplied by Historical Dow (but with respect to any member of Historical Dow that is a member of the AgCo Group or the SpecCo Group, only in respect of information supplied prior to the MatCo Distribution Date);

(v) any and all costs, fees and expenses, including legal fees and costs, incurred in connection with (A) the Transfer of Agriculture Assets of Historical Dow to AgCo or another member of the AgCo Group by Historical Dow (but only for Transfers prior to the Tower Realignment Time or pursuant to Sections 2.5 and 2.6.), (B) the Transfer of Specialty Products Assets of Historical Dow to SpecCo or another member of the SpecCo Group by Historical Dow (but only for Transfers prior to the Tower Realignment Time or pursuant to Sections 2.5 and 2.6.) and/or (C) the Transfer of Materials Science Assets of Historical Dow to MatCo or another member of the MatCo Group by Historical Dow (but only for Transfers prior to the Tower Realignment Time or pursuant to Sections 2.5 and 2.6.).
(vi) the Applicable Materials Science Percentage of any Specified DowDuPont Shared Liability;

(vii) any of the Liabilities set forth on Schedule 1.1(198)(vii);

(viii) any Agriculture Known Undisclosed Liabilities (other than those described in any Corporate Risk Management Document of Dow) in excess of $125,000,000 in the aggregate, and any Agriculture Known Undisclosed Liabilities described in any Corporate Risk Management Document of Dow;

(ix) any Specialty Products Known Undisclosed Liabilities (other than those described in any Corporate Risk Management Document of Dow) in excess of $125,000,000 in the aggregate, and any Specialty Products Known Undisclosed Liabilities described in any Corporate Risk Management Document of Dow;

(x) (a) any and all Dow Discontinued and/or Divested Operations and Business Liabilities that constitute Environmental Liabilities,

(b) Environmental Liabilities set forth on Schedule 1.1(198)(x)(b),

(c) any and all Off-Site Environmental Liabilities of Historical Dow that do not constitute Dow Discontinued and/or Divested Operations and Business Liabilities, including those set forth on Schedule 1.1(198)(x)(c),

(d) any and all Environmental Liabilities of Historical Dow to the extent related to or arising out of occurrences prior to the MatCo Distribution Date that do not constitute Off-Site Environmental Liabilities or Dow Discontinued and/or Divested Operations and Business Liabilities which are not related to any Business (other than in a de minimis respect); provided, in each case (clauses (a)-(d)), that they shall be subject to Section 8.11;

(xi) any and all Dow Discontinued and/or Divested Operations and Business Liabilities which do not constitute Environmental Liabilities;

(xii) any and all Liabilities (other than Materials Science Trade Payables and Historical DuPont Trade Payables) primarily related to, arising out of or resulting from any Dow Corporate Contract;

(xiii) any and all Liabilities for Indebtedness of the type described in clauses (i), (iv) and (vii) (but in case of clause (vii) solely with respect to clauses (i) and (iv)) of the definition of Indebtedness of Historical Dow which was incurred by any member of the AgCo Group, SpecCo Group or the MatCo Group (or any such Indebtedness guaranteed by any member of Historical Dow which is a member of the AgCo Group, SpecCo Group or MatCo Group, as applicable) while such member was a Subsidiary of Historical Dow (including that set forth on Schedule 1.1(198)(xiii)) (clauses (i)-(xiii), the “Specified Materials Science Liabilities.”);

(xiv) unless constituting a Specified Agriculture Liability or a Specified Specialty Products Liability,
(a) (i) any and all checks issued but not drawn and accounts payable to the extent related (other than in de minimis respects) to the Materials Science Business (provided, however, that any such accounts payable represented by an invoice of less than $1,000,000 shall not constitute Materials Science Liabilities pursuant to this clause (a) if the aggregate amount of accounts payable represented by such invoice is Related to the Agriculture Business or the Specialty Products Business), and (ii) all accounts payable represented by an invoice of less than $1,000,000 if the aggregate amount of accounts payable represented by such invoice is Related to the Materials Science Business (except for any such accounts payable represented by such invoice that are not related to any Business in more than a de minimis respect); and

(b) Liabilities for any and all checks issued but not drawn and accounts payable of Historical Dow or its Subsidiaries, which are not related to any Business (other than in a de minimis respect) (the “Materials Science Trade Payables.”);

(xv) unless constituting a Specified Agriculture Liability or a Specified Specialty Products Liability, any and all Liabilities to the extent relating to, arising out of or resulting from a general corporate matter of Historical Dow or any of its Subsidiaries (which Subsidiaries were Subsidiaries of Historical Dow immediately prior to the Tower Realignment Time, but only while such Subsidiaries were Subsidiaries of Historical Dow) incurred on or prior to the MatCo Distribution Date, including any Liabilities (including under applicable federal and state securities Laws) to the extent relating to, arising out of or resulting from:

(a) claims made by or on behalf of holders of any of Historical Dow’s securities (including debt securities), in their capacities as such;

(b) any form, report, statement, certifications or other document (including all exhibits, amendments and supplements thereto) (other than a Distribution Disclosure Document) filed by Dow or any of its Subsidiaries with the Commission on or prior to the MatCo Distribution, including the financial statements included therein (other than for Liabilities related to any such forms, reports, statements, certifications or other documents, in each case filed in connection with the Internal Reorganization, specifically relating to the Agriculture Business, the Materials Science Business or the Specialty Products Business, as the case may be);

(c) the maintenance of Historical Dow’s books and records, Historical Dow’s corporate compliance and other corporate-level actions and oversight of Historical Dow;

(d) (x) indemnification obligations to any current or former director or officer of Historical Dow in their capacity as such in respect of occurrences prior to the MatCo Distribution Date or (y) any claims for breach of fiduciary duties brought against any current or former directors or officers of Historical Dow, in their capacities as such, in respect of occurrences prior to the MatCo Distribution Date, in each case, relating to any acts, omissions or events on or prior to the Final Separation Date;
any and all Liabilities Related to the Materials Science Business, including in the following categories, but in each case, excluding the Specified Agriculture Liabilities, the Specified Specialty Products Liabilities, the Liabilities described in clauses (xiv) and (xv) of each of the definitions of Agriculture Liabilities and Materials Science Liabilities and the Liabilities described in clauses (xiii) and (xiv) of the definition of the Specialty Products Liabilities:

(a) any and all Liabilities arising out of or resulting from any Action Related to the Materials Science Business, including such Actions listed on Schedule 1.1(198)(xvi)(a);

(b) any and all Liabilities arising under any of the Materials Science Contracts (except in the case of a Contract constituting a Materials Science Contract because it is exclusively related to a Materials Science Asset, any such Liabilities Related to the Agriculture Business or Specialty Products Business); and

(c) any Environmental Liability that is Related to the Materials Science Business; provided, that any such Environmental Liability shall be subject to Section 8.11.

In the event of any inconsistency or conflict which may arise in the application or interpretation of any of the foregoing provisions and the provisions of the definition of Agriculture Liabilities and Specialty Products Liabilities, such inconsistency shall be resolved using the following order of precedence: (i) any Specified Materials Science Liability listed on Schedules 1.1(96), 1.1(198)(vii), 1.1(198)(x) and 1.1(198)(xiii) constitutes a Materials Science Liability and (ii) any Liability listed on Schedule 1.1(198)(xvi)(a) shall give rise to a rebuttable presumption in favor of AgCo and SpecCo that such Liability Relates to the Materials Science Business and/or the Materials Science Assets. In addition, the allocation set forth in clauses (x) and (xvi)(c) is not intended to affect or impact the share of any such Environmental Liability attributable to third parties.

(199) “Materials Science Shared Contract” shall mean any and all Shared Contracts that are primarily related to the Materials Science Business including those set forth on Schedule 1.1(199), but excluding any Specified Agriculture DuPont Corporate Contract, any Specified Specialty Products DuPont Corporate Contract or any Dow Corporate Contract; provided, however, such Dow Corporate Contracts set forth on Schedule 1.1(199)(i) shall constitute a Materials Science Shared Contract.

(200) “Materials Science Specified Permitted Activities” shall mean the matters set forth on Schedule 1.1(201).

(201) “Measurement Date” shall have the meaning set forth in Section 1.1(81).
(202) “MOD 5 (ROFAN) License Agreements” shall mean the MOD 5 (ROFAN) License Agreements, (i) effective as of [*], by and between Rofan and AgCo and (ii) effective as of [*], by and between Rofan and SpecCo.

(203) “Negotiation Period” shall mean (i) the General Negotiation Period, (ii) the Second Non-Compete Discussion Period, (iii) the Shared Liability Escalation Discussions, (iv) the Second Shared Historical DuPont Escalation Negotiation Period, (v) the Managing Party Negotiation Period, (vi) the Managing Party's Liability Determination Period, and (vii) the Privilege Waiver Negotiation Period, as applicable.

(204) “New Shared Matter” shall have the meaning set forth in Section 6.2(a).

(205) “New Shared Matter Notice” shall have the meaning set forth in Section 6.2(b).

(206) “Non-Assumable Third Party Claims” shall have the meaning set forth in Section 8.5(b).

(207) “Non-Compete Dispute Notice” shall have the meaning set forth in Section 5.6(i).

(208) “Non-Compete Escalation Notice” shall have the meaning set forth in Section 5.6(i).

(209) “Non-Compete Period,” shall have the meaning set forth in Section 5.6(a).

(210) “Non-Performing Impacted Party” shall have the meaning set forth in Section 8.11(c)(i).

(211) “Non-Performing Site Controller” shall have the meaning set forth in Section 8.11(c)(i).

(212) “Non-Shared Contract” shall mean the Contracts described on Schedule 1.1(212).

(213) “Non-Transferred Permit” shall have the meaning set forth in Section 5.5(a).

(214) “Notice Recipient” shall have the meaning set forth in Section 2.2(d)(vi).

(215) “Notifying Party” shall have the meaning set forth in Section 2.2(d)(vi).

(216) “NYSE” shall mean the New York Stock Exchange.

(217) “Off-Site Environmental Liabilities” shall mean any and all Environmental Liabilities arising or associated with any third-party location that is not as of the Relevant Time nor has ever been owned, leased or operated by Historical DuPont or Historical Dow to the extent arising out of occurrences prior to the Relevant Time, provided, for purposes of clarification, that Off-Site Environmental Liabilities shall not include Liability arising or associated with any third-party locations or environmental media that have been impacted by Hazardous Substances Released from any property owned, leased or operated by Historical DuPont or Historical Dow at the Relevant Time or prior to the Relevant Time.
(218) “Operating Services Agreements” shall mean the Operating Services Agreements set forth on Schedule 1.1(218).

(219) “Operating Systems and Tools License Agreements” shall mean the Operating Systems and Tools License Agreements, (i) effective as of [*], by and between AgCo and MatCo and (ii) effective as of [•], by and between SpecCo and MatCo.

(220) “Other Parties’ Auditors” shall have the meaning set forth in Section 5.1(b).

(221) “Other Party” shall have the meaning set forth in Section 2.9(a).

(222) “Other Surviving Intergroup Accounts” shall have the meaning set forth in Section 2.3(a).

(223) “Other Surviving Selected Intercompany Accounts” shall have the meaning set forth in Section 2.3(b).

(224) “Partial Assignment” shall have the meaning set forth in Section 2.2(d)(i).

(225) “Party” or “Parties” shall have the meaning set forth in the preamble.

(226) “Performing Party” shall have the meaning set forth in Section 8.11(b).

(227) “Permit Transferee” shall mean AgCo, SpecCo, or MatCo, or another member of their respective Group, that requires a permit, including any Environmental Permit, to be transferred or issued to it with respect to the properties, businesses, and operations being conveyed or Transferred to it pursuant to this Agreement.

(228) “Permit Transferor” shall mean each of AgCo, SpecCo or MatCo or another member of its respective Group, as applicable, that currently holds a permit, including any Environmental Permit, that must be transferred, or in respect of which a new permit must be issued, to a member of the AgCo Group, SpecCo Group or MatCo Group, or a relevant subsidiary, in connection with the transfer of any properties, businesses, or operations of the AgCo Group, SpecCo Group or MatCo Group, respectively.

(229) “Person” shall mean any natural person, firm, individual, corporation, business trust, joint venture, association, bank, land trust, trust company, company, limited liability company, partnership or other organization or entity, whether incorporated or unincorporated, or any Governmental Entity.

(230) “Pilot Plant Services Agreement” shall mean the Pilot Plant Services Agreement (i) effective as of [*], by and between SpecCo, as provider, and MatCo, as recipient and (ii) effective as of [*], by and between MatCo, as provider, and SpecCo, as recipient.

(231) “Plant Operating Documents” shall mean (a) plot plans, (b) construction, technical, engineering, electrical, instrument drawings, as-built or as-modified drawings including piping and instrument diagrams, 3-D (three-dimensional) models, wiring diagrams, flowsheets, structural designs, map and physical layouts, (c) process flow diagrams, (d) process control schematics, process control and/or shop-floor control strategies, logic or algorithms, (e) standard operating procedures, maintenance and inspection procedures and records, safety audit reports, investigations, safety incident investigation reports, process hazard reviews, capital projects, upgrades, improvements, designs for such projects, upgrades and/or improvements and (f) standard operating instructions and operating data (including product quality and safety data and maintenance and inspection data).
(232) “Policies” shall mean insurance policies and insurance Contracts of any kind (other than life and benefits policies or Contracts), including primary, excess and umbrella policies, comprehensive general liability policies, director and officer liability, fiduciary liability, automobile, aircraft, property and casualty, workers’ compensation and employee dishonesty insurance policies, bonds and captive insurance company arrangements, including those issued by or on behalf of the Dow Insurer, together with the rights, benefits and privileges thereunder.

(233) “Pre-Acquisition MatCo Business” shall have the meaning set forth in Section 5.6(b)(i).

(234) “Pre-Acquisition MatCo Entities” shall have the meaning set forth in Section 5.6(c).

(235) “Pre-Acquisition SpecCo Business” shall have the meaning set forth in Section 5.6(e)(i).

(236) “Pre-Acquisition SpecCo Entities” shall have the meaning set forth in Section 5.6(f).

(237) “Privilege” shall have the meaning set forth in Section 9.7(a).

(238) “Privilege Waiver Negotiation Period” shall have the meaning set forth in Section 9.7(c)(iv).

(239) “Privilege Waiver Objection Notice” shall have the meaning set forth in Section 9.7(c)(i).

(240) “Privileged Information” shall have the meaning set forth in Section 9.7(a).

(241) “Product Marks Trademark License Agreements” shall mean the Product Marks Trademark License Agreements, (i) effective as of [•], by and between MatCo, as licensor, and AgCo, as licensee, (ii) effective as of [•], by and between MatCo, as licensor, and SpecCo, as licensee and (iii) effective as of [•], by and between SpecCo, as licensor, and MatCo, as licensee.

(242) “Proposal” shall have the meaning set forth in Section 6.2(g) or Section 7.1(d), as applicable.

(243) “Public Reports” shall have the meaning set forth in Section 5.1(d).
(244) “Qualifying Historical Dow AgCo Closing Cash” means the amount of Cash and Cash Equivalents owned immediately after the Tower Realignment Time by all members of Historical Dow that are members of the AgCo Group and incorporated or otherwise organized in a specific country (converted into US Dollars by using the Bloomberg fixing rate at 5:00 pm New York City Time on the date of the Tower Realignment Time), excluding those amounts of Cash and Cash Equivalents set forth on Schedule 1.1(244); provided, that in respect of any country, the amount of Cash and Cash Equivalents owned by all members of Historical Dow that are members of the AgCo Group and incorporated or otherwise organized in such country shall be reduced by the aggregate amount of third party Indebtedness of such members that is outstanding as of immediately after the Tower Realignment Time; provided, further, that in no event shall the Qualifying Historical Dow AgCo Closing Cash for any particular country exceed the maximum amount set forth for such country on Schedule 1.1(244).

(245) “Qualifying Historical Dow SpecCo Closing Cash” means the amount of Cash and Cash Equivalents owned immediately after the Tower Realignment Time by all members of Historical Dow that are members of the SpecCo Group and incorporated or otherwise organized in a specific country (converted into US Dollars by using the Bloomberg fixing rate at 5:00 pm New York City Time on the date of the Tower Realignment Time), excluding those amounts of Cash and Cash Equivalents set forth on Schedule 1.1(245); provided, that in respect of any country, the amount of Cash and Cash Equivalents owned by all members of Historical Dow that are members of the SpecCo Group and incorporated or otherwise organized in such country shall be reduced by the aggregate amount of third party Indebtedness of such members that is outstanding as of immediately after the Tower Realignment Time; provided, further, that in no event shall the Qualifying Historical Dow SpecCo Closing Cash for any particular country exceed the maximum amount set forth for such country on Schedule 1.1(245).

(246) “Qualifying Historical DuPont MatCo Closing Cash” means the amount of Cash and Cash Equivalents owned immediately after the Tower Realignment Time by all members of Historical DuPont that are members of the MatCo Group and incorporated or otherwise organized in a specific country (converted into US Dollars by using the Bloomberg fixing rate at 5:00 pm New York City Time on the date of the Tower Realignment Time), excluding those amounts of Cash and Cash Equivalents set forth on Schedule 1.1(246); provided, that in respect of any country, the amount of Cash and Cash Equivalents owned by all members of Historical DuPont that are members of the MatCo Group and incorporated or otherwise organized in such country shall be reduced by the aggregate amount of third party Indebtedness of such members that is outstanding as of immediately after the Tower Realignment Time; provided, further, that in no event shall the Qualifying Historical DuPont MatCo Closing Cash for any particular country exceed the maximum amount set forth for such country on Schedule 1.1(246).

(247) “Records” shall mean any Contracts, documents, books, records or files.

(248) “Regulatory Data” shall mean any and all regulatory data (including studies, data, raw data, efficacy data, reports, physical samples, reviews (including business risk reviews), opinions, self-GRAS determinations, information or other compliance requirements, including safety, risk and exposure assessments and modeling for product contamination or impurity issues) in written, electronic, computerized, digital, or other tangible or intangible media, actually submitted to, or maintained to support a submission to (whether submitted or not), a Governmental Entity or a third party to seek, obtain or maintain a Consent from a Governmental Entity or demonstrate regulatory compliance.
(249) "Regulatory License Agreements,” shall mean the Regulatory License Agreements, (i) effective as of [•], by and between AgCo and SpecCo, (ii) effective as of [•], by and between AgCo and MatCo and (iii) effective as of [•], by and between SpecCo and MatCo.

(250) "Regulatory Transfer and Support Agreements,” shall mean the Regulatory Transfer and Support Agreements, (i) effective as of [•], by and between AgCo, as transferor, and SpecCo, as transferee, (ii) effective as of [•], by and between AgCo, as transferor, and MatCo, as transferee, (iii) effective as of [•], by and between MatCo, as transferor, and AgCo, as transferee, (iv) effective as of [•], by and between MatCo, as transferor, and SpecCo, as transferee, (v) effective as of [•], by and between SpecCo, as transferor, and AgCo, as transferee and (vi) effective as of [•], by and between SpecCo, as transferor, and MatCo, as transferee.

(251) “Related”, with respect to any Business, shall mean primarily related to, primarily used in or primarily held for use in the conduct of such Business.

(252) “Release,” shall mean any release, spill, emission, discharge, leaking, pumping, injection, deposit, disposal, dispersal, leaching or migration into the indoor or outdoor environment (including ambient air, surface water, groundwater and surface or subsurface strata) or into or out of any property, including the movement of Hazardous Substances through or in the air, soil, surface water, groundwater or property.

(253) “Relevant Time,” shall mean, as between any two Parties, [•], New York City Time on [•], 2019; provided, that as between SpecCo and AgCo, such date shall be the AgCo Distribution Date.

(254) “Representative,” shall mean (i) after the MatCo Distribution, but prior to the AgCo Distribution, (A) in the case of MatCo, the MatCo Representative and (B) in the case of SpecCo and AgCo, the Joint SpecCo/AgCo Representative and (ii) after the Final Separation Date, (A) in the case of SpecCo, the SpecCo Representative, (B) in the case of MatCo, the MatCo Representative and (C) in the case of AgCo, the AgCo Representative.

(255) “Requisite Approval,” shall have the meaning set forth in Section 6.4(c)(iii) or Section 7.2(c)(v), as applicable.

(256) “Response Action,” shall have the meaning set forth in Section 8.11(b).

(257) “Rules,” shall have the meaning set forth in Section 10.1(c).

(258) “Second Non-Compete Discussion Period,” shall have the meaning set forth in Section 5.6(i).

(259) “Second Shared Historical DuPont Escalation Negotiation Period,” shall have the meaning set forth in Section 7.1(f).

(260) “Section 8.13(c) Basket,” shall have the meaning set forth in Section 8.13(c).
Section 9.8 Matters " shall have the meaning set forth in Section 9.8(a).

"Security Interest" shall mean any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-entry, covenant, condition, easement, encroachment, restriction on transfer, or other encumbrance of any nature whatsoever, excluding restrictions on transfer under Securities Laws and licenses of Intellectual Property.

"Selected Intercompany Accounts" shall have the meaning set forth in Section 2.3(b).

"Separation Expenses." shall have the meaning set forth in Section 12.5.

"Settling Party." shall have the meaning set forth in Section 6.2(i) or Section 7.2(f), as applicable.

"Shared Contract" shall mean, after giving effect to the Schedule 1.1(212) and Sections 1.1(40)(ii) and 1.1(310)(ii), any Contract, other than an Agriculture Contract, a Materials Science Contract or a Specialty Products Contract, of (1) a member of the SpecCo Group that inures in part to the benefit or burden of any member of the MatCo Group, as of the MatCo Distribution Date and/or the AgCo Group, as of the AgCo Distribution Date, as the case may be, (2) a member of the MatCo Group that inures in part to the benefit or burden of any member of the SpecCo Group, as of the MatCo Distribution Date, and/or the AgCo Group, as of the MatCo Distribution Date, as the case may be or (3) a member of the AgCo Group that inures in part to the benefit or burden of any member of the SpecCo Group, as of the AgCo Distribution Date, and/or the MatCo Group, as of the MatCo Distribution Date, as the case may be.

"Shared Historical DuPont Assets " shall mean any and all Assets of Historical DuPont (i) described in Section 1.1(31)(xii)(d) and Section 1.1(31)(xii)(f) of the definition of Agriculture Assets and (ii) described in Section 1.1(302)(xii)(d) and Section 1.1(302)(xii)(f) of the definition of Specialty Products Assets.

"Shared Historical DuPont Assets and Liabilities Determination Period." shall have the meaning set forth in Section 7.2(c)(iii).

"Shared Historical DuPont Assets and Liabilities Notice." shall have the meaning set forth in Section 7.2(c)(ii).

"Shared Historical DuPont Claim Committee." shall have the meaning set forth in Section 7.2(a).

"Shared Historical DuPont Escalation Committee." shall have the meaning set forth in Section 7.1(f).

"Shared Historical DuPont Liabilities." shall mean (1) any and all Liabilities of Historical DuPont (i) described in clauses (iv), (viii), (xiii), (xiv)(b) and (xv) of the definition of Agriculture Liabilities and (ii) described in clauses (ii), (vii), (xii), (xiii)(b) and (xiv) of the definition of Specialty Products Liabilities, (2) AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities and SpecCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities (but with respect those described in clause (i) of the definition of AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities and SpecCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities, solely from and after such time as both the AgCo Hurdle and SpecCo Hurdle have been met) and (3) those obligations identified as constituting Shared Historical DuPont Liabilities in Section 2.3(a).
(273) “Shared Historical DuPont Liability Settlement Cap” shall have the meaning set forth in Section 7.2(f).

(274) “Shared Historical DuPont Percentage” shall mean (i) the Agriculture Shared Historical DuPont Percentage or (ii) the Specialty Products Shared Historical DuPont Percentage, as applicable.

(275) “Shared Liability Escalation Committee” shall have the meaning set forth in Section 6.2(c).

(276) “Shared Liability Escalation Discussion Period” shall have the meaning set forth in Section 6.2(c).

(277) “Shared Liability Escalation Discussions” shall have the meaning set forth in Section 6.2(c).

(278) “Shared Policies” shall mean all Policies, current or past, which are owned or maintained by or on behalf of DowDuPont or any of its Subsidiaries which relate to one or more of the Agriculture Business, the Materials Science Business or the Specialty Products Business.

(279) “Site Access Agreements” shall mean the Site Access Agreements effective as of [•], by and between SpecCo, MatCo and/or AgCo, as applicable and as listed on Schedule 1.1(279).

(280) “Site Services Agreements” shall mean the Site Services Agreement effective as of [•], by and between SpecCo, MatCo and/or AgCo, as applicable and as listed on Schedule 1.1(280).

(281) “Software” shall mean all computer programs (whether in source code, object code, or other form), software implementations of algorithms, and related documentation, including flowcharts and other logic and design diagrams, technical, functional and other specifications, and user and training materials related to any of the foregoing.

(282) “Sole Benefit Services” shall have the meaning set forth in Section 9.7(a).

(283) “Space Leases” shall mean the Space Leases set forth on Schedule 1.1(283).

(284) “SpecCo” shall have the meaning set forth in the preamble.

(285) “SpecCo CSIs” shall have the meaning set forth in Section 2.10(d).
(286) “SpecCo Designated DDOB Deductible Amount” shall have the meaning set forth in Section 8.13(b)(i).

(287) “SpecCo Group” shall mean SpecCo and each Person (other than any member of the MatCo Group or the AgCo Group) that is a direct or indirect Subsidiary of SpecCo immediately after the Tower Realignment Time, and each Business Entity that becomes a Subsidiary of SpecCo after the Tower Realignment Time, which, for the avoidance of doubt, shall include those entities identified as such on Schedule 1.1(286) (and shall not include the entities on Schedule 1.1(13) or Schedule 1.1(180)).

(288) “SpecCo Group DuPont Corporate Contracts” shall have the meaning set forth in Section 1.1(310).

(289) “SpecCo Group DuPont Divested Business Liability Basket” shall have the meaning set forth in Section 8.13(a)(ii).

(290) “SpecCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities” shall mean (i) any and all DuPont Discontinued and/or Divested Operations and Business Liabilities of any member of the SpecCo Group other than (w) Agriculture Related DuPont Discontinued and/or Divested Operations and Business Liabilities, (x) AgCo Group Specified DuPont Discontinued and/or Divested Operations and Business Liabilities, (y) Specialty Products Related DuPont Discontinued and/or Divested Operations and Business Liabilities and (z) SpecCo Group Specified DuPont Discontinued and/or Divested Operations and Business Liabilities, including those set forth on Schedule 1.1(290) and, solely to the extent in excess of the amount set forth thereon Schedule 1.1(292), those set forth on Schedule 1.1(292); provided, however, in the case of this clause (i), that from and after the time that both the SpecCo Hurdle (as defined in Section 8.13(a)(iii)) and the AgCo Hurdle (as defined in Section 8.13(a)(iii)) have been met, “SpecCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities” shall mean, with respect to additional DuPont Discontinued and/or Divested Operations and Business Liabilities of any member of the AgCo Group or SpecCo Group, the Specialty Products Shared Historical DuPont Percentage of any and all DuPont Discontinued and/or Divested Operations and Business Liabilities of any member of the AgCo Group or SpecCo Group other than (W) Agriculture Related DuPont Discontinued and/or Divested Operations and Business Liabilities, (X) AgCo Group Specified DuPont Discontinued and/or Divested Operations and Business Liabilities, (Y) Specialty Products Related DuPont Discontinued and/or Divested Operations and Business Liabilities and (Z) SpecCo Group Specified DuPont Discontinued and/or Divested Operations and Business Liabilities and (ii) the Specialty Products Shared Historical DuPont Percentage of any and all DuPont Discontinued and/or Divested Operations and Business Liabilities of any member of the MatCo Group other than (W) Agriculture Related DuPont Discontinued and/or Divested Operations and Business Liabilities, (X) AgCo Group Specified DuPont Discontinued and/or Divested Operations and Business Liabilities, (Y) Specialty Products Related DuPont Discontinued and/or Divested Operations and Business Liabilities and (Z) SpecCo Group Specified DuPont Discontinued and/or Divested Operations and Business Liabilities.

(291) “SpecCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liability Statement” has the meaning set forth in Section 7.1(f).
“SpecCo Group Specified DuPont Discontinued and/or Divested Operations and Business Liabilities” shall mean any and all DuPont Discontinued and/or Divested Operations and Business Liabilities of any member of the SpecCo Group set forth on Schedule 1.1(292), but, in each case, solely to the extent of the amount therefor set forth on Schedule 1.1(292).

“SpecCo Hurdle” shall have the meaning set forth in Section 8.13(a)(i).

“SpecCo Indemnitees” shall mean each member of the SpecCo Group and each of their Affiliates from and after the Effective Time and each member of the SpecCo Group’s and their respective Affiliates’ respective current, former and future directors, officers, employees and agents and each of the heirs, executors, successors and assigns of any of the foregoing.

“SpecCo Knowledge Group” shall mean the individuals specified on Schedule 1.1(295).

“SpecCo Liability Policies” shall have the meaning set forth in Section 11.2(a).

“SpecCo Non-Compete Acquirers” shall have the meaning set forth in Section 5.6(f).

“SpecCo Non-Compete Target” shall have the meaning set forth in Section 5.6(e)(i).

“SpecCo Prohibited Activities” shall have the meaning set forth in Section 5.6(d).

“SpecCo Representative” shall have the meaning set forth in Section 6.4(a).

“SpecCo Specified Permitted Activities” shall mean the matters set forth on Schedule 1.1(301).

“Specialty Products Assets” shall mean any and all right, title and interest in and to the following Assets of (x) any member of the MatCo Group at the applicable Relevant Time, (y) any member of the AgCo Group at the applicable Relevant Time, and (z) any member of the SpecCo Group at the applicable Relevant Time (provided, however, that Specialty Products Assets shall not include Tax Assets (as defined in the Tax Matters Agreement), which shall be governed by the Tax Matters Agreement, or Assets allocated pursuant to the Employee Matters Agreement, which shall be governed thereby):

(i) (A) all interests in the capital stock of, or any other equity interests in the members of the SpecCo Group (other than SpecCo), including those set forth on Schedule 1.1(286), (B) all interests in the capital stock of, or any other equity interests in the Persons set forth on Schedule 1.1(302) (i)(B), and (C) the capital stock and other equity interests set forth on Schedule 1.1(302)(i)(C) of certain other Persons and, in each case (clauses (A)-(C)), any and all rights related thereto;

(ii) the Assets set forth on Schedule 1.1(302)(ii);
(iii) any and all rights and interests of the SpecCo Group under this Agreement;

(iv) (A) all rights, title and interest in and to the owned real property set forth on Schedule 1.1(302)(iv)(A), including, in each case, all land and land improvements, structures, buildings and building improvements, tidelands or other marine leases, other improvements, fixtures, rights of ingress and egress, rights under any covenants, conditions and/or restrictions, all contract rights, if any, relating to the operation of the land or any improvements thereon, all riparian rights, surface and underground water rights, and any and all other water rights pertaining to the land, and any and all licenses, permits, registrations, approvals and authorizations which have been issued by any Governmental Entity related to the land and all easements and rights of way pertaining thereto or accruing to the benefit thereof and appurtenances located thereon or associated therewith (except to the extent otherwise set forth on Schedule 1.1(302)(iv)(A) under the heading “Other Parties in Possession”) (the “Specialty Products Specified Owned Real Property”); and (B) all rights, title and interest in, and to and under the leases or subleases of the real property set forth on Schedule 1.1(302)(iv)(B) including, in each case, to the extent provided for in such leases, any land and land improvements, structures, buildings and building improvements, tidelands or other marine leases, other improvements, fixtures, rights of ingress and egress, rights under any covenants, conditions and/or restrictions, all contract rights, if any, relating to the operation of the land or any improvements thereon, all riparian rights, surface and underground water rights, and any and all other water rights pertaining to the land, and any and all licenses, permits, registrations, approvals and authorizations which have been issued by any Governmental Entity related to the land and all easements and rights of way pertaining thereto or accruing to the benefit thereof and appurtenances (except to the extent otherwise set forth on Schedule 1.1(302)(iv)(B) under the heading “Other Parties in Possession”) (the “Specialty Products Specified Leased Real Property”);

(v) any and all Specialty Products Shared Contracts; provided; however, that any such Specialty Products Shared Contracts shall be subject to Section 2.2(d):

(vi) (A) the Patents and Patent applications and registrations set forth on Schedule 1.1(302)(vi)(A), (B)(I) the DuPont name and any and all DuPont brands, related Trademarks and related Trademark applications and registrations, including those set forth on Schedule 1.1(302)(vi)(B)(I), and any and all derivations, abbreviations, translations, localizations and other variations of any of the foregoing and any confusingly similar Trademark and Trademark application and registration and (II) the Trademarks and Trademark applications and registrations set forth on Schedule 1.1(302)(vi)(B)(II), (C) the Copyrights and Copyright applications and registrations set forth on Schedule 1.1(302)(vi)(C) and (D) the Know-How set forth on Schedule 1.1(302)(vi)(D):

(vii) any and all Assets in respect of accruals, counterclaims, insurance claims, rights to coverage under applicable insurance policies, warranties, contractual indemnities, control rights and other rights similar to the foregoing, in each case, to the extent related to any Specialty Products Liability, including those set forth on Schedule 1.1(302)(vii):
(viii) the IT Assets that are either (A) not Contracts and are (x) owned by Historical DuPont and are not used, or held for use, by any Business (other than in a de minimis respect) set forth on Schedule 1.1(302)(viii)(A)(x) , but excluding Schedule 1.1(31)(viii)(B) and Schedule 1.1(192)(viii)(B) , or (y) exclusively used, or exclusively held for use, by the Specialty Products Business (and not used or held for use by any other Business, other than in a de minimis respect), including those IT Assets set forth on Schedule 1.1(302)(viii)(A)(y) , or (B) set forth on Schedule 1.1(302)(viii)(B):

(ix) all Specialty Products Contracts;

(x) other than Intellectual Property and IT Assets, any and all (a) Information to the extent related to any Specialty Products Asset or Specialty Products Liability and (b) corporate or similar legal entity books and records of any Person described in clause (i) of this definition of Specialty Products Assets;

(xi) the Applicable Specialty Products Percentage of any Specified DowDuPont Shared Asset (clauses (i)–(xi), the “ Specified Specialty Products Assets.”);

(xii) unless constituting a Specified Agriculture Asset or a Specified Materials Science Asset under clauses (i)–(xi) of the definitions thereof:

(a) any and all rights, title and interest in, and to, any Asset (excluding IT Assets and excluding Intellectual Property) of Historical DuPont that is not related to any Business (other than in a de minimis respect) (e.g. corporate or enterprise-wide Assets) (I) owned by a member of the SpecCo Group, including those set forth on Schedule 1.1(302)(xii)(a)(I) and (II) owned by a member of the MatCo Group while such entity was part of Historical DuPont, including those set forth on Schedule 1.1(302)(xii)(a)(II);

(b) all Intellectual Property owned by Historical DuPont that is not related to any Business (other than in a de minimis respect), including that set forth on Schedule 1.1(302)(xii)(b), including (I) the Patents and Patent applications and registrations set forth on Schedule 1.1(302)(xii)(b)(I), (II) the Trademarks and Trademark applications and registrations set forth on Schedule 1.1(302)(xii)(b)(II), (III) the Copyrights and Copyright applications and registrations set forth on Schedule 1.1(302)(xii)(b)(III) and (IV) the Know-How set forth on Schedule 1.1(302)(xii)(b)(IV);

(c) (I) subject to Section 3.5, all Cash and Cash Equivalents, notes, interest receivables and other financial assets owned by any member of the SpecCo Group (other than any such Cash and Cash Equivalents, notes, interest receivables and other financial assets constituting Agriculture Factoring Proceeds or Materials Science Factoring Proceeds); (II) all derivative instruments of Historical DuPont owned by any member of the SpecCo Group, and (III) the Specialty Products Shared Historical DuPont Percentage of all derivative instruments of Historical DuPont owned by a member of the MatCo Group while such entity was a part of Historical DuPont;
(d) (I) all accounts and notes receivable to the extent related to the Specialty Products Business and any proceeds from the factoring of any such accounts receivable with a payment date on or after the MatCo Distribution (“Specialty Products Factoring Proceeds”) (provided, however, that any such accounts receivable represented by an invoice of less than $1,000,000 shall not constitute Specialty Products Assets pursuant to this clause (d) if the aggregate amount of accounts receivable related to any Business in more than a de minimis respect represented by such invoice is Related to the Agriculture Business or the Materials Science Business), and (II) all accounts receivable (other than those not related to any Business in more than a de minimis respect) represented by an invoice of less than $1,000,000 if the aggregate amount of accounts receivable related to any Business in more than a de minimis respect represented by such invoice is Related to the Specialty Products Business;

(e) the Specialty Products Shared Historical DuPont Percentage of all accounts and notes receivable in respect of goods or services sold or provided by Historical DuPont that are not related to any Business (other than in a de minimis respect);

(f) all credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items, in each case to the extent they are used or held for use in, or arise out of, the operation or conduct of (I) the Specialty Products Business (including, for the avoidance of doubt, such portion of any credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items of the MatCo Group or AgCo Group to the extent they are used or held for use in, or arise out of, the operation or conduct of the Specialty Products Business), (II) Historical DuPont to the extent such credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items are owned by a member of the SpecCo Group, and are not related to any Business (other than in a de minimis respect), including those set forth on Schedule 1.1(302)(xii)(f)(II), and/or (III) Historical DuPont to the extent such credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items were recorded by a member of the MatCo Group while such entity was a part of Historical DuPont, and are not related to any Business (other than in a de minimis respect), including those set forth on Schedule 1.1(302)(xii)(f)(III); provided, however, that, in the case of clause (III), “Specialty Products Assets,” shall include only the Specialty Products Shared Historical DuPont Percentage of any and all such credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items;

(g) except for furniture, all tangible personal property and interests therein (including machinery, tools, equipment and vehicles), in each case, that is not related to any Business (other than in a de minimis respect) (I) that is set forth on Schedule 1.1(302)(xii)(g) or (II) for which the relevant historical use of such Asset was at any Specialty Products Specified Owned Real Property, Specialty Products Specified Leased Real Property or Specialty Products Real Property, other than (1) at any portion leased or subleased by any member of the AgCo Group or MatCo Group pursuant to an Intergroup Lease and (2) those set forth on Schedule 1.1(31)(xii)(g) or Schedule 1.1(192)(xii)(f);
(h) all furniture that is not related to any Business (other than in a de minimis respect) to the extent that the relevant historical use of such furniture was at (I) any Specialty Products Specified Owned Real Property, Specialty Products Specified Leased Real Property (except as provided pursuant to the terms of an Intergroup Lease or lease with any Person other than the Parties and their respective Group members and Affiliates) or Specialty Products Real Property other than those set forth on Schedule 1.1(31)(xii)(h) or Schedule 1.1(192)(xii)(g) or (II) any site set forth on Schedule 1.1(302)(xii)(h) ;

(i) any and all Information of Historical DuPont (other than (x) Intellectual Property, (y) Information described in clause (xii) of the definition of “ Agriculture Assets,” and clause (xii) of the definition of “ Materials Science Assets,” and (z) IT Assets) that is not related to any Business (other than in a de minimis respect) (I) owned by a member of the SpecCo Group, including Information set forth on Schedule 1.1(302)(xii)(i)(I) or (II) owned by a member of the MatCo Group while such entity was a part of Historical DuPont, including Information set forth on Schedule 1.1(302)(xii)(i)(II); and

(j) all rights, claims, causes of action and credits to the extent relating to any Specialty Products Asset that do not relate to any Business (other than in a de minimis respect) and do not relate to any Agriculture Liability or a Materials Science Liability (other than in a de minimis respect), including those arising under any guaranty, warranty, indemnity, right of recovery, right of set-off or similar right, including those set forth on Schedule 1.1(302)(xii)(j);

(xiii) any and all Assets Related to the Specialty Products Business, including in the following categories, but, in each case, excluding IT Assets, the Specified Materials Science Assets, the Specified Agriculture Assets and the Assets described in clause (xii) of each of the definitions of Agriculture Assets, Materials Science Assets and Specialty Products Assets:

(a) (1) all rights, title and interest in and to the owned real property Related to the Specialty Products Business, including those set forth on Schedule 1.1(302)(xiii)(a)(1), including, in each case, all land and land improvements, structures, buildings and building improvements, tidelands or other marine leases, other improvements, fixtures, rights of ingress and egress, rights under any covenants, conditions and/or restrictions, all contract rights, if any, relating to the operation of the land or any improvements thereon, all riparian rights, surface and underground water rights, and any and all other water rights pertaining to the land, and any and all licenses, permits, registrations, approvals and authorizations which have been issued by any Governmental Entity related to the land and all easements and rights of way pertaining thereto or accruing to the benefit thereof and appurtenances located thereon or associated therewith (except to the extent otherwise set forth on Schedule 1.1(302)(xiii)(a)(1) under the heading “Other Parties in Possession”) and (2) all rights, title and interest in, and to and under the leases or subleases of the real property Related to the Specialty Products Business, including those set forth on Schedule 1.1(302)(xiii)(a)(2), including, in each case, to the extent provided for in such leases, any land and land improvements, structures, buildings and building improvements, tidelands or other marine leases, other improvements, fixtures, rights of ingress and egress, rights under any covenants, conditions and/or restrictions, all contract rights, if any, relating to the operation of the land or any improvements thereon, all riparian rights, surface and underground water rights, and any and all other water rights pertaining to the land, and any and all licenses, permits, registrations, approvals and authorizations which have been issued by any Governmental Entity related to the land and all easements and rights of way pertaining thereto or accruing to the benefit thereof and appurtenances (except to the extent otherwise set forth on Schedule 1.1(302)(xiii)(a)(2) under the heading “Other Parties in Possession”) (the “ Specialty Products Real Property ”);
(b) except for IT Assets and SpecCo Inventory, any and all tangible personal property and interests therein, including machinery, furniture, tools, equipment, vehicles, in each case that are Related to the Specialty Products Business, including those set forth on Schedule 1.1(302)(xiii)(b):

(c) any and all raw materials, works-in-process, supplies, ingredients, inputs, parts, packaging, finished goods and products and other inventories, including those set forth on Schedule 1.1(302)(xiii)(c)(i), (I) related to, or held for the benefit of, the Specialty Products Business and not related (other than in a de minimis respect) to any other Business, (II) held at a site subject to a Manufacturing Product Agreement and allocated to the SpecCo Group as set forth on Schedule 1.1(31)(xiii)(c)(ii), (III) related to the Specialty Products Business (other than in a de minimis respect) and held at any Specialty Products Specified Owned Real Property, Specialty Products Specified Leased Real Property or Specialty Products Real Property (unless at a portion of such site leased to a different Group pursuant to an Intergroup Lease) that is not subject to any Manufacturing Product Agreement, (IV) Related to the Specialty Products Business, held at any Materials Science Specified Owned Real Property, Materials Science Specified Leased Real Property, Materials Science Real Property, Agriculture Specified Owned Real Property, Agriculture Specified Leased Real Property or Agriculture Real Property, other than any portion thereof leased by the SpecCo Group pursuant to an Intergroup Lease (other than those subject to any Manufacturing Product Agreement), and not related (other than in a de minimis respect) to the Business of the Group to which such real property was allocated, and (V) Related to the Specialty Products Business and not held at a real property constituting Agriculture Specified Owned Real Property, Agriculture Specified Leased Real Property, Agriculture Real Property, Materials Science Specified Owned Real Property, Materials Science Specified Leased Real Property, Materials Science Real Property, Specialty Products Specified Owned Real Property, Specialty Products Specified Leased Real Property or Specialty Products Real Property (the “SpecCo Inventory”) (it being understood and agreed that any and all raw materials, works-in-process, supplies, ingredients, inputs, parts, packaging and finished goods referred to under clause (II) or (III) shall constitute an Asset Related to the Specialty Products Business);
(d) all Intellectual Property Related to the Specialty Products Business, including (I) the Patents and Patent applications and registrations set forth on Schedule 1.1(302)(xiii)(I), (II) the Trademarks and Trademark applications and registrations set forth on Schedule 1.1(302)(xiii)(II), (III) the Copyrights and Copyright applications and registrations set forth on Schedule 1.1(302)(xiii)(III) and (IV) the Know-How set forth on Schedule 1.1(302)(xiii)(IV):

(e) any and all Consents, registrations and Regulatory Data, in each case, that is Related to the Specialty Products Business, including those set forth on Schedule 1.1(302)(xiii)(e):

(f) any and all Information (other than Intellectual Property and IT Assets) that is Related to the Specialty Products Business; and

(g) any and all interests in the capital stock of, or other equity interests in, any Person that is not a member of the MatCo Group, SpecCo Group or AgCo Group that is Related to the Specialty Products Business, including those set forth on Schedule 1.1(302)(xiii)(g).

In the event of any inconsistency or conflict which may arise in the application or interpretation of any of the foregoing provisions and the provisions of the definition of Materials Science Assets and Agriculture Assets, such inconsistency shall be resolved using the following order of precedence: (i) any Specified Specialty Products Asset listed on Schedules 1.1(286) 1.1(302)(i)(B), 1.1(302)(i)(C), 1.1(302)(ii), 1.1(302)(iv) (except to the extent otherwise set forth on Schedule 1.1(302)(iv)(A) and (B) under the heading “Other Parties in Possession”), 1.1(302)(vi), 1.1(302)(vii), 1.1(302)(viii) and 1.1(31)(xiii)(c) (ii) to the extent allocated to SpecCo constitutes a Specialty Products Asset, (ii) any Contract listed on Schedule 1.1(304) constitutes a Specialty Products Asset, (iii) any Shared Contract listed on Schedule 1.1(310), constitutes a Specialty Products Asset, (iv) (a) any Asset listed on Schedule 1.1(302)(xii)(a) shall give rise to a rebuttable presumption in favor of SpecCo that such Asset is owned by Historical DuPont and is not related to any Business (other than in a de minimis respect), (b) any Asset listed on Schedule 1.1(302)(xii)(b) shall give rise to a rebuttable presumption in favor of SpecCo that such Asset is related to any Specialty Products Business, (c) any Asset listed on Schedule 1.1(302)(xii)(c) shall give rise to a rebuttable presumption in favor of SpecCo that such Asset is not related to any Business (other than in a de minimis respect), (d) any Asset listed on Schedule 1.1(302)(xii)(d) shall give rise to a rebuttable presumption in favor of SpecCo that such Asset is used or held for use in, or arises out of, the operation or conduct of Historical DuPont, is owned by a member of the SpecCo Group and is not related to any Business (other than in a de minimis respect), (e) any Asset listed on Schedule 1.1(302)(xii)(e) shall give rise to a rebuttable presumption in favor of SpecCo that such Asset is related to any Specialty Products Business, (f) any Asset listed on Schedule 1.1(302)(xii)(f) shall give rise to a rebuttable presumption in favor of SpecCo that such Asset is not related to any Business (other than in a de minimis respect), (g) any Asset listed on Schedule 1.1(302)(xii)(g) shall give rise to a rebuttable presumption in favor of SpecCo that such Asset is owned by Historical DuPont and is not related to any Business (other than in a de minimis respect), (h) any Asset listed on Schedule 1.1(302)(xii)(h) shall give rise to a rebuttable presumption in favor of SpecCo that such Asset is not related to any Business (other than in a de minimis respect) and is not related to any Agriculture Liability or Materials Science Liability (other than in a de minimis respect), and (v) any Asset listed on Schedules 1.1(302)(xiii) (except, in case of Schedule 1.1(302)(xiii)(a)(1) and (2), to the extent otherwise set forth on Schedule 1.1(302)(xiii)(a)(1) and (2), under the heading “Other Parties in Possession”) shall give rise to a rebuttable presumption in favor of SpecCo that such Asset is Related to the Specialty Products Business. Notwithstanding anything to the contrary herein, this Agreement and the Ancillary Agreements do not purport to transfer ownership of any of the Parties’ insurance policies, and any assignment of rights to coverage under such insurance policies is governed by Article XI herein.
(303) “Specialty Products Business” shall mean (i) (A) DuPont Nutrition and Health (including the businesses acquired from FMC Corporation), DuPont Industrial Biosciences, DuPont Protection Solutions, DuPont Sustainable Solutions, DuPont Electronics & Communications, DuPont Performance Polymers, (B) in each case, all portions of the following businesses as conducted on December 11, 2015, August 31, 2017 and/or prior to the MatCo Distribution Date, Dow Electronic Materials, the Adhesives business and the Fluids portion of the Performance Solutions business of Dow Automotive Systems, Dow Pharma and Food Solutions (including, with respect to Dow Pharma and Food Solutions, the Industrial Specialties and Nitrocellulose businesses and excluding the Hydroxyethyl cellulose business), Dow Energy and Water Solutions (including Dow Microbial Control and Dow Water and Process Solutions and excluding the Oil, Gas and Mining and Dow Solar businesses thereof), the Building Solutions business (including Great Stuff™) and Building & Construction Royalties of Dow Building and Construction, Dow Corning Medical, Dow Corning Electronic Materials (Semiconductor Fabrication, Semiconductor Packaging, Consumer & Communication (Display), Compound Semiconductor, Solar, LED Packaging (Display), and Industrial LED), (C) in each case, all portions of the following businesses as conducted on December 11, 2015, August 31, 2017 and/or prior to the MatCo Distribution Date, Dow Corning Trichlorosilanes, Dow Corning Molykote, Dow Corning Multibase and Dow’s Hemlock Semiconductor business (including the production of polycrystalline silicon (polysilicon) for use in the semiconductor and solar industries), (ii) any other business conducted primarily through the use of the Specialty Products Assets prior to the Relevant Time (other than that described in clause (i) of the definition of “Agriculture Business” and clause (i) the definition of “Materials Science Business”) and (iii) the businesses and operations of Business Entities acquired or established by or for SpecCo or any of its Subsidiaries after the date of this Agreement (other than that described in clause (i) and clause (ii) of the definition of “Agriculture Business” and clause (i) the definition of “Materials Science Business”). For the avoidance of doubt, (x) any businesses conducted within those described in clauses (i)(B) or (i)(C) as of December 11, 2015 or August 31, 2017, shall constitute part of the Specialty Products Business irrespective of whether conducted through different segments or business units of Dow after either or both such times and (y) the Specialty Products Business includes the businesses and operations set forth on Schedule 1.1(303).
(304) “Specialty Products Contracts” shall mean Contracts to which DowDuPont or any of its Subsidiaries is a party or by which it or any of its Subsidiaries or any of their respective Assets is bound, whether or not in writing, which fall within any of the following categories:

(i) any and all Contracts that relate exclusively to the Specialty Products Business, the Specialty Products Assets and/or the Specialty Products Liabilities and are not related (other than in a de minimis respect) to any other Business, any Agriculture Asset, any Materials Science Asset, any Agriculture Liability or any Materials Science Liability, including those set forth on Schedule 1.1(304)(i).

(ii) any and all Contracts to which Historical DuPont or any of its Subsidiaries was a party as of the Relevant Time (and any amendments, extensions or replacements thereof) that are not related in any respect (other than in a de minimis respect) to any Business and are set forth on Schedule 1.1(304)(ii) (the “Specified Specialty Products DuPont Corporate Contracts”); and

(iii) any and all Contracts to which DowDuPont was a party as of the Relevant Time (and any amendments, extensions or replacements thereof) that are not related in any respect to any Business (other than in a de minimis respect).

(305) “Specialty Products DuPont Discontinued and/or Divested Operations and Business Liabilities” shall mean, collectively, (a) the Specialty Products Related DuPont Discontinued and/or Divested Operations and Business Liabilities, (b) the SpecCo Group Specified DuPont Discontinued and/or Divested Operations and Business Liabilities and (c) the SpecCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities.

(306) “Specialty Products Environmental Liabilities” shall mean the Liabilities described in clauses (viii) and (xv)(c) of the definition of Specialty Products Liabilities.

(307) “Specialty Products Known Undisclosed Liabilities” shall mean any Liability (or Liabilities arising from the same or substantially similar facts underlying such Liability) (other than ordinary course trade payables and ordinary course commercial obligations, in each case incurred on or after the Measurement Date) of Historical Dow (i) that is related to the Specialty Products Business but is not a Specified Specialty Products Liability or described in clauses (xiii)-(xiv) of the definition of Specialty Products Liabilities, and (ii) (a) for which a member of Historical Dow has recorded an accrual prior to the MatCo Distribution (other than actual accruals by a member of Historical Dow recorded in the manner described on Schedule 1.1(307)(ii)(a), (1) as of or prior to December 31, 2018 or (2) in the ordinary course of business after December 31, 2018 and prior to the MatCo Distribution (the amount of such accrual for a particular Liability or Liabilities arising from the same or substantially similar facts underlying such Liability, the “Specialty Products Accrued Amount”), or (y) (other than the Specialty Products Accrued Amount therefor, if any) has not recorded an accrual, but in accordance with GAAP was required to have recorded an accrual, prior to the MatCo Distribution, (b) that is described in any Corporate Risk Management Document of Dow (but not the Specialty Products Accrued Amount therefor, if any), (c) in respect of which, to the actual knowledge (as of the MatCo Distribution Date) of any member of the Historical Dow Knowledge Group, Historical Dow is (or based on the actual knowledge (as of the MatCo Distribution Date) of the Historical Dow Knowledge Group, would be) required by applicable Law to retain or otherwise preserve any Information, Records, tangible material or other evidence (but not the Specialty Products Accrued Amount therefor, if any), or (d) in respect of which, to the actual knowledge (as of the MatCo Distribution Date) of any member of the Historical Dow Knowledge Group, there is (as of the MatCo Distribution Date) a reasonably apparent and significant danger to human health or safety that would reasonably be expected to manifest by the date that is two (2) years after the MatCo Distribution Date (but not the Specialty Products Accrued Amount therefor, if any); provided, however, that Specialty Products Known Undisclosed Liabilities shall not include any such Liability (A) that has been disclosed (or for which the facts and circumstances underlying such Liability have been disclosed) on Schedule 1.1(307)(A) or on any of the Schedules described in Section 1.1(307), (B) in respect of which, to the actual knowledge (as of the MatCo Distribution Date) of any member of the SpecCo Knowledge Group, Historical Dow is (or based on the actual knowledge (as of the MatCo Distribution Date) of the SpecCo Knowledge Group, would be) required by applicable Law to retain or otherwise preserve any Information, Records, tangible material or other evidence, or (C) to the actual knowledge (as of the MatCo Distribution Date) of any member of the SpecCo Knowledge Group, there is (as of the MatCo Distribution Date) a reasonably apparent and significant danger to human health or safety that would reasonably be expected to manifest by the date that is (3) years after the MatCo Distribution Date; provided, further, that any Liability that would constitute a Specialty Products Known Undisclosed Liability but in respect of which (or in respect of a Liability arising from the same or substantially similar facts) an Indemnification Notice has not been provided on or prior to the date that is the third (3rd) anniversary of the MatCo Distribution Date shall be deemed to not constitute a Specialty Products Known Undisclosed Liability. For the avoidance of doubt, Specialty Products Known Undisclosed Liabilities shall exclude the Specialty Products Accrued Amount therefor (if any), and if the actual aggregate amount of Indemnifiable Losses resulting from a Liability exceeds the applicable Specialty Products Accrued Amount therefor (if any) (the amount of such excess, the “SpecCo Unaccrued Portion”), whether such Liability constitutes a Specialty Products Known Undisclosed Liability pursuant to clauses (ii)(a)(y) or (ii)(b) – (ii)(d) of this definition and whether such Liability does not constitute a Specialty Products Known Undisclosed Liability pursuant to clauses (A)–(C) of the proviso to this definition shall be determined based on the SpecCo Unaccrued Portion and the facts and circumstances underlying the SpecCo Unaccrued Portion.
(308) “Specialty Products Liabilities” shall mean any and all Liabilities of (x) any member of the MatCo Group at the applicable Relevant Time, (y) any member of the AgCo Group at the applicable Relevant Time and/or (z) any member of the SpecCo Group at the applicable Relevant Time, in the following categories, in each case, regardless of (i) when or where such Liabilities arose or arise, (ii) where or against whom such Liabilities are asserted or determined, (iii) regardless of whether arising from or alleged to arise from negligence, gross negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the AgCo Group, MatCo Group or SpecCo Group, as the case may be, or any of their past or present respective directors, officers, employees, agents, Subsidiaries or Affiliates and (iv) which entity is named in any Action associated with any Liability (except for Liabilities related to Taxes which are governed exclusively by the Tax Matters Agreement, and Liabilities allocated pursuant to the Employee Matters Agreement, which are governed exclusively thereby):
(i) any and all Liabilities that are expressly assumed by or allocated to the SpecCo Group pursuant to this Agreement, including any obligations and Liabilities of any member of the SpecCo Group under this Agreement, including those pursuant to Section 12.5 hereof;

(ii) the Specialty Products Shared Historical DuPont Percentage of Liabilities relating to, arising out of or resulting from any statements or omissions made or incorporated by reference in the Distribution Disclosure Documents and relating to, arising out of or resulting from occurrences prior to, the MatCo Distribution based on information supplied by Historical DuPont;

(iii) any and all Liabilities arising out of Inventor Remuneration to the extent related to (i) the Intellectual Property constituting a Specialty Products Asset (other than any discrete and reasonably identifiable part thereof solely attributable to the use or sublicense of such Intellectual Property by members of the AgCo Group or MatCo Group as Licensees (as such term is defined in the Intellectual Property Cross-License Agreements) under the Intellectual Property Cross-License Agreements), or (ii) the discrete and reasonably identifiable part thereof solely attributable to the use or sublicense of Intellectual Property constituting an Agriculture Asset or a Materials Science Asset by a member of the SpecCo Group as Licensees (as such term is defined in the Intellectual Property Cross-License Agreements) under the Intellectual Property Cross-License Agreements;

(iv) the Specialty Products Shared Historical DuPont Percentage of any and all costs, fees and expenses, including legal fees and costs, in connection with (A) the Transfer of Materials Science Assets of Historical DuPont (but only for Transfers prior to the Tower Realignment Time or pursuant to Sections 2.5 and 2.6) and/or (B) the Transfer of Agriculture Assets or Specialty Products Assets of Historical DuPont (but only for Transfers prior to the AgCo Distribution or pursuant to Sections 2.5 and 2.6);

(v) the Applicable Specialty Products Percentage of any Specified DowDuPont Shared Liability;

(vi) any of the Liabilities set forth on Schedule 1.1(308)(vi);

(vii) the Specialty Products Shared Historical DuPont Percentage of any Materials Science Known Undisclosed Liabilities (other than those described in any Corporate Risk Management Document of DuPont) in excess of $125,000,000 in the aggregate, and the Specialty Products Shared Historical DuPont Percentage of any Materials Science Known Undisclosed Liabilities described in any Corporate Risk Management Document of DuPont;
(viii) (a) any and all Specialty Products DuPont Discontinued and/or Divested Operations and Business Liabilities that constitute Environmental Liabilities, (b) Environmental Liabilities set forth on Schedule 1.1(308)(viii)(b), (c) any and all Off-Site Environmental Liabilities of Historical DuPont that do not constitute Specialty Products DuPont Discontinued and/or Divested Operations and Business Liabilities of Historical DuPont that are related to the Specialty Products Business, including those set forth on Schedule 1.1(308)(viii)(c), (d) the Specialty Products Shared Historical DuPont Percentage of any and all Off-Site Environmental Liabilities of Historical DuPont (that do not constitute Specialty Products DuPont Discontinued and/or Divested Operations and Business Liabilities of Historical DuPont) that are related to the Specialty Products Business, including those set forth on Schedule 1.1(308)(viii)(d), (e) any and all Environmental Liabilities of Historical DuPont to the extent related to or arising out of occurrences prior to the Relevant Time that do not constitute Off-Site Environmental Liabilities of Historical DuPont Discontinued and/or Divested Operations and Business Liabilities which are not related to any Business (other than in a de minimis respect) to the extent arising out of or related to any Specialty Products Real Property, Specialty Products Specified Owned Real Property or Specialty Products Specified Leased Real Property owned by Historical DuPont prior to the AgCo Distribution Date and (f) the Agriculture Shared Historical DuPont Percentage of any and all Environmental Liabilities of Historical DuPont to the extent arising out of or related to occurrences prior to the Relevant Time that do not constitute Off-Site Environmental Liabilities of Historical DuPont Discontinued and/or Divested Operations and Business Liabilities which are not related to any Business (other than in a de minimis respect) to the extent arising out of or related to any Materials Science Real Property, Materials Science Specified Owned Real Property or Materials Science Specified Leased Real Property owned by Historical DuPont prior to the Tower Realignment Time; provided, in each case (clauses (a)-(f)), that they shall be subject to Section 8.11; (ix) any and all Specialty Products DuPont Discontinued and/or Divested Operations and Business Liabilities which do not constitute Environmental Liabilities; (x) any and all Liabilities (other than Materials Science Trade Payables and Historical DuPont Trade Payables) primarily related to, arising out of or resulting from the Specified Specialty Products DuPont Corporate Contracts; (xi) any and all Liabilities for Indebtedness of the type described in clauses (i), (iv) and (vii) (but in case of clause (vii) solely with respect to clauses (i) and (iv)) of the definition of Indebtedness of (A) Historical DuPont that was incurred by any member of the SpecCo Group (and any such Indebtedness guaranteed by any member of Historical DuPont that is a member of the SpecCo Group), including those set forth on Schedule 1.1(308)(xi)(A) or (B) of DowDuPont set forth on Schedule 1.1(308)(xi)(B) or incurred by DowDuPont after the MatCo Distribution; (xii) the Specialty Products Shared Historical DuPont Percentage of any and all Indebtedness of the type described in clauses (i), (iv) and (vii) (but in case of clause (vii) solely with respect to clauses (i) and (iv)) of the definition of Indebtedness of Historical DuPont that was incurred by any member of the MatCo Group prior to the time such entity became a Subsidiary of MatCo (and any such Indebtedness guaranteed by any member of Historical DuPont that is a member of the MatCo Group), but is not set forth on Schedule 1.1(198)(xii), if any (clauses (i)-(xii) of this Section 1.1(308), the “Specified Specialty Products Liabilities,”);
(xiii) unless constituting a Specified Agriculture Liability or a Specified Materials Science Liability,

  (a) (i) any and all checks issued but not drawn and accounts payable to the extent related (other than in de minimis respects) to the Specialty Products Business (provided, however, that any such accounts payable represented by an invoice of less than $1,000,000 shall not constitute Specialty Products Liabilities pursuant to this clause (a) if the aggregate amount of accounts payable represented by such invoice is Related to the Agriculture Business or the Materials Science Business), and (ii) all accounts payable represented by an invoice of less than $1,000,000 if the aggregate amount of accounts payable represented by such invoice is Related to the Specialty Products Business (except for any such accounts payable represented by such invoice that are not related to any Business in more than a de minimis respect); and

  (b) the Specialty Products Shared Historical DuPont Percentage of the Liabilities of Historical DuPont for Historical DuPont Trade Payables;

(xiv) unless constituting a Specified Agriculture Liability or a Specified Materials Science Liability, the Specialty Products Shared Historical DuPont Percentage of any and all Liabilities to the extent relating to, arising out of or resulting from a general corporate matter of Historical DuPont or any of its Subsidiaries (which Subsidiaries were Subsidiaries of Historical DuPont immediately prior to the Tower Realignment Time, but only while such Subsidiaries were Subsidiaries of Historical DuPont) incurred on or prior to the AgCo Distribution, including any Liabilities (including under applicable federal and state securities Laws) to the extent relating to, arising out of or resulting from:

  (a) claims made by or on behalf of holders of any of Historical DuPont’s securities (including debt securities), in their capacities as such;

  (b) any form, report, statement, certifications or other document (including all exhibits, amendments and supplements thereto) (other than a Distribution Disclosure Document) filed by DuPont or any of its Subsidiaries with the Commission on or prior to the AgCo Distribution, including the financial statements included therein (other than for Liabilities related to any such forms, reports, statements, certifications or other documents, in each case filed in connection with the Internal Reorganization, specifically relating to the Agriculture Business, the Materials Science Business or the Specialty Products Business, as the case may be);
(c) the maintenance of Historical DuPont’s books and records, Historical DuPont’s corporate compliance and other corporate-level actions and oversight of Historical DuPont; and

(d) (x) indemnification obligations to any current or former director or officer of Historical DuPont in their capacity as such in respect of occurrences prior to the AgCo Distribution Date or (y) any claims for breach of fiduciary duties brought against any current or former directors or officers of Historical DuPont, in their capacities as such in respect of occurrences prior to the AgCo Distribution Date, in each case, relating to any acts, omissions or events on or prior to the Final Separation Date;

(xv) any and all Liabilities Related to the Specialty Products Business, including in the following categories, but in each case, excluding the Specified Materials Science Liabilities, the Specified Agriculture Liabilities, the Liabilities described in clauses (xiv) and (xv) of each of the definitions of Agriculture Liabilities Materials Science Liabilities and the Liabilities described in clauses (xiii) and (xiv) of the definition of Specialty Products Liabilities:

(a) any and all Liabilities arising out of or resulting from any Action Related to the Specialty Products Business, including such Actions listed on Schedule 1.1(308)(xv)(a);

(b) any and all Liabilities arising under any of the Specialty Products Contracts (except in the case of a Contract constituting a Specialty Products Contract because it is exclusively related to a Specialty Products Asset, any such Liabilities Related to the Agriculture Business or Materials Science Business); and

(c) any Environmental Liability that is Related to the Specialty Products Business; provided, that any such Environmental Liability shall be subject to Section 8.11.

In the event of any inconsistency or conflict which may arise in the application or interpretation of any of the foregoing provisions and the provisions of the definition of Materials Science Liabilities and Agriculture Liabilities, such inconsistency shall be resolved using the following order of precedence: (i) any Specified Specialty Products Liability listed on Schedules 1.1(290), 1.1(292), 1.1(308)(vi), 1.1(308)(viii), 1.1(308)(xi), and 1.1(309) constitutes a Specialty Products Liability (in the case of Schedules 1.1(15) and 1.1(18), subject to the proviso in Section 1.1(15)), (ii) the Specialty Products Shared Historical DuPont Percentage of any Specified Specialty Products Liability listed on Schedules 1.1(38)(ix)(d)(I) and (II) constitutes a Specialty Products Liability and (iii) any Liability listed on Schedule 1.1(308)(xv)(a) shall give rise to a rebuttable presumption in favor of AgCo and MatCo that such Liability relates to the Specialty Products Business and/or the Specialty Products Assets. In addition, the allocation set forth in clauses (viii) and 1.1(308)(xv)(c) is not intended to affect or impact the share of any such Environmental Liability attributable to third parties.
(309) "Specialty Products Related DuPont Discontinued and/or Divested Operations and Business Liabilities" shall mean any and all DuPont Discontinued and/or Divested Operations and Business Liabilities that are primarily related to the conduct prior to the Measurement Date of the Specialty Products Business of Historical DuPont (for purposes of measuring such relationship only, viewing the Specialty Products Business as it was conducted on or after January 1, 2015 but prior to the Measurement Date), including those set forth on Schedule 1.1(309).

(310) "Specialty Products Shared Contracts" shall mean (i) any and all Shared Contracts that are primarily related to the Specialty Products Business including those set forth on Schedule 1.1(310), but excluding any Specified Agriculture DuPont Corporate Contract, any Specified Specialty Products DuPont Corporate Contract or any Dow Corporate Contract, (ii) prior to the AgCo Distribution Date, any and all Contracts (and any amendments, extensions or replacements thereof) entered into by a member of the SpecCo Group while such member was a subsidiary of Historical DuPont that are not related in any respect (other than in a de minimis respect) to any Business ("SpecCo Group DuPont Corporate Contracts"), but excluding any Specified Agriculture DuPont Corporate Contract, any Specified Specialty Products DuPont Corporate Contract or any Dow Corporate Contract and (iii) prior to the AgCo Distribution Date, any and all Contracts (and any amendments, extensions or replacements thereof) entered into by a member of the MatCo Group while such member was a subsidiary of Historical DuPont that are not related in any respect (other than in a de minimis respect) to any Business ("MatCo Group DuPont Corporate Contracts"), but excluding any Specified Agriculture DuPont Corporate Contract, any Specified Specialty Products DuPont Corporate Contract or any Dow Corporate Contract; provided, however, in each case (clauses (ii) and (iii)), such SpecCo Group DuPont Corporate Contract and MatCo Group DuPont Corporate Contract shall be deemed to not inure to the burden or benefit of the MatCo Group, except for such SpecCo Group DuPont Corporate Contracts and MatCo Group DuPont Corporate Contracts set forth on Schedule 1.1(310)(iii).

(311) "Specialty Products Shared Historical DuPont Percentage" shall mean seventy-one percent (71%).

(312) "Specified Contingent Governmental Action" shall have the meaning set forth in Section 6.2(f).

(313) "Specified DowDuPont Shared Asset" shall mean the Assets set forth on Schedule 1.1(313).

(314) "Specified DowDuPont Shared Liabilities" shall mean:

(i) any and all Liabilities set forth on Schedule 1.1(314)(i);

(ii) any and all Liabilities of DowDuPont to the extent relating to, arising out of or resulting from a general corporate matter of DowDuPont related to occurrences on or prior to the Final Separation Date, including any such Liabilities (including under applicable federal and state securities Laws) to the extent relating to, arising out of or resulting from:
(a) claims made by or on behalf of holders of any of DowDuPont’s securities, in their capacities as such;

(b) any (x) form, report, statement, certifications or other document (including all exhibits, amendments and supplements thereto) (other than a Distribution Disclosure Document) filed by DowDuPont with the Commission on or prior to the Final Separation Date, including the financial statements included therein (other than for Liabilities related to any such forms, reports, statements, certifications or other documents, in each case filed in connection with the Internal Reorganization, specifically relating to the Agriculture Business, the Materials Science Business or the Specialty Products Business, as the case may be) or (y) Financing Disclosure Documents in respect of occurrences prior to the Final Separation Date;

(c) the maintenance of DowDuPont’s books and records, DowDuPont’s corporate compliance and other corporate-level actions and oversight of DowDuPont; and

(d) (x) indemnification obligations to any current or former director or officer of DowDuPont in their capacity as such in respect of occurrences prior to the Final Separation Date or (y) any claims for breach of fiduciary duties brought against any current or former directors or officers of DowDuPont, in their capacities as such in respect of occurrences prior to the Final Separation Date, in each case, relating to any acts, omissions or events on or prior to the Final Separation Date.

(iii) any Separation Expenses not allocated to a Party (and not otherwise constituting an Agriculture Liability pursuant to clause (v) of the definition thereof, a Materials Science Liability pursuant to clause (v) of the definition thereof or a Specialty Products Liability pursuant to clause (iv) of the definition thereof) in Section 12.5.

In the case of any Liability a portion of which relates to occurrences on or prior to the Final Separation Date and a portion of which relates to occurrences after the Final Separation Date, only that portion that relates to occurrences on or prior to the Final Separation Date shall be considered a Specified DowDuPont Shared Liability; and with respect to the portion of such Liability that relates to occurrences after the Final Separation Date, such Liability shall be allocated in accordance with the definitions of Agriculture Liability, Materials Science Liability or Specialty Products Liability, as the case may be. For purposes of clarification of the foregoing, the Parties agree that no Liability relating to, arising out of or resulting from any obligation of any Person to perform the executory portion of any Contract existing as of the Final Separation Date shall be deemed to be a Specified DowDuPont Shared Liability.

Notwithstanding anything to the contrary herein, Specified DowDuPont Shared Liabilities shall not include (i) any Liabilities that are related or attributable to or arising in connection with Taxes or Tax Returns, (ii) any and all Liabilities to the extent relating to, arising out of or resulting from a general corporate matter of Historical DuPont set forth in clause (xv) of the definition of Agriculture Liabilities or clause (xiv) of the definition of Specialty Products Liabilities and (iii) any and all Liabilities to the extent relating to, arising out of or resulting from a general corporate matter of Historical Dow set forth in clause (xv) of the definition of Materials Science Liabilities.
(315) “Specified Tier 1 Dow DDOB Liability” shall mean any Designated Dow DDOB Liability to the extent relating to, arising out of or resulting from less than an entire discontinued company or business (unless constituting an entire business unit or product line or business operation), but excluding any Specified Tier 2 Dow DDOB Liability.

(316) “Specified Tier 2 Dow DDOB Liability” shall mean any Designated Dow DDOB Liability to the extent relating to, arising out of or resulting from less than an entire discontinued company or business (unless constituting an entire business unit or product line or business operation), but excluding any Specified Tier 2 Dow DDOB Liability.

(317) “Specified Tier 1 DuPont DDOB Liability” shall mean any Designated DuPont DDOB Liability to the extent relating to, arising out of or resulting from less than an entire discontinued company or business (unless constituting an entire business unit or product line or business operation), but excluding any Specified Tier 2 DuPont DDOB Liability.

(318) “Specified Tier 2 DuPont DDOB Liability” shall mean any Designated DuPont DDOB Liability to the extent relating to, arising out of or resulting from less than an entire discontinued site (unless (x) constituting an entire plant or (y) part of an entire discontinued company, business, business unit or business operation).

(319) “Steps Plan” shall mean [*] set forth on Exhibit E hereto.

(320) “Subsidiary” shall mean with respect to any Person (i) a corporation, fifty percent (50%) or more of the voting or capital stock of which is, as of the time in question, directly or indirectly owned by such Person and (ii) any other partnership, joint venture, association, joint stock company, trust, unincorporated organization or other entity in which such Person, directly or indirectly, owns fifty percent (50%) or more of the equity or economic interest thereof or has the power to elect or direct the election of fifty percent (50%) or more of the members of the governing body of such entity or otherwise has control over such entity (e.g., as the managing partner of a partnership).

(321) “Tax” or “Taxes” shall have the meaning set forth in the Tax Matters Agreement.

(322) “Tax Contest” shall have the meaning set forth in the Tax Matters Agreement.

(323) “Tax Matters Agreement” shall mean the Tax Matters Agreement effective as of [*], by and among SpecCo, MatCo and AgCo.

(324) “Tax Return” shall have the meaning set forth in the Tax Matters Agreement.

(325) “Taxing Authority” shall have the meaning set forth in the Tax Matters Agreement.
(326) “Telone Distribution Agreement” shall mean the Telone Distribution Agreement, effective as of [•], by and between [•].

(327) “Temporary Managing Party” shall have the meaning set forth in Section 7.2(c)(ii), as applicable.

(328) “Third Party Claim” shall have the meaning set forth in Section 8.5(a).

(329) “Third Party Proceeds” shall have the meaning set forth in Section 8.9(a).

(330) “TMODS License Agreement” shall mean the DuPont TMODS Dynamic Process Simulation Software Agreement License and Services, effective as of [•], by and between [SpecCo] and [MatCo].

(331) “Tower Realignment Time” shall mean the time at which the following occur: (i) the direct or indirect Transfer by Historical Dow to a member of the AgCo Group or SpecCo Group that is not a member of Historical Dow of all interests in the capital stock of, or any other equity interests in, all of the members of Historical Dow that are to be members of the AgCo Group or SpecCo Group, as applicable, (ii) the matters set forth on Schedule 1.1(331)(ii) and (iii) the direct or indirect Transfer by Historical DuPont to a member of the MatCo Group of all interests in the capital stock of, or any other equity interests in, all of the members of Historical DuPont that are to be members of the MatCo Group to a member of the MatCo Group that is not a member of Historical DuPont, as applicable, have been completed.

(332) “Trademarks” shall have the meaning set forth in the definition of “Intellectual Property.”

(333) “Transaction Expenses” shall have the meaning set forth in Section 12.5.

(334) “Transfer” shall have the meaning set forth in Section 2.2(b)(i) and the term “Transferred” shall have its correlative meaning.

(335) “Transferred Industrial Real Property” shall have the meaning set forth in Section 2.7(b).

(336) “Transitional House Marks Trademark License Agreements” shall mean the Transitional House Marks Trademark License Agreements, (i) effective as of [•], by and between MatCo, as licensor, and AgCo, as licensee, (ii) effective as of [•], by and between MatCo, as licensor, and SpecCo, as licensee, (iii) effective as of [•], by and between SpecCo, as licensor, and AgCo, as licensee and (iv) effective as of [•], by and between SpecCo, as licensor, and MatCo, as licensee.

(337) “Umbrella Secrecy Agreement” shall mean the Umbrella Secrecy Agreements, (i) effective as of [•], among AgCo, SpecCo and the other signatories thereto, (ii) effective as of [•], among AgCo, MatCo and the other signatories thereto and (iii) effective as of [•], among SpecCo, MatCo and the other signatories thereto.

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USA-Subject Ancillary Agreements shall mean the Intellectual Property Cross-License Agreements, the Transitional House Marks Trademark License Agreements, the Product Marks Trademark License Agreements, the Regulatory Transfer and Support Agreements, the Regulatory License Agreements, MOD 5 (ROFAN) License Agreements, TMODS License Agreement, Global Product Sales Agreements, Operating Systems and Tools License Agreements, Manufacturing Product Agreements, Contract Manufacturing Agreements, and Pilot Plant Services Agreement.

Section 1.2 References; Interpretation. For the purposes of this Agreement, (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, paragraph, clause, Exhibit and Schedule are references to the Articles, Sections, paragraphs, clauses, Exhibits and Schedules to this Agreement unless otherwise specified; (c) the terms “hereof,” “therein,” “hereby,” “hereto,” and derivative or similar words refer to this entire Agreement, including the Schedules and Exhibits hereto; (d) references to “$” shall mean U.S. dollars; (e) the word “including” and words of similar import when used in this Agreement shall mean “including without limitation,” unless otherwise specified; (f) the word “or” shall not be exclusive; (g) references to “written” or “in writing” include in electronic form; (h) the Parties have each participated in the negotiation and drafting of this Agreement, except as otherwise stated herein, if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any of the provisions in this Agreement; (i) a reference to any Person includes such Person’s successors and permitted assigns; (j) any reference to “days” means calendar days unless Business Days are expressly specified; (k) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day; (l) any statute defined or referred to herein means such statute as from time to time amended, modified or supplemented, unless otherwise specifically indicated; (m) the use of the phrases “the date of this Agreement”, “the date hereof”, “of even date herewith” and terms of similar import shall be deemed to refer to the date set forth in the preamble to this Agreement; (n) the phrase “ordinary course of business” shall be deemed to be followed by the words “consistent with past practice” whether or not such words actually follow such phrase; (o) where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning; and (p) any consent given by any party hereto pursuant to this Agreement shall be valid only if contained in a written instrument signed by such Party. Unless the context requires otherwise, references in this Agreement to “AgCo” shall also be deemed to refer to the applicable member of the AgCo Group, references to “MatCo” shall also be deemed to refer to the applicable member of the MatCo Group, references to “SpecCo” shall also be deemed to refer to the applicable member of the SpecCo Group and, in connection therewith, any references to actions or omissions to be taken, or refrained from being taken, as the case may be, by AgCo, MatCo or SpecCo shall be deemed to require AgCo, MatCo or SpecCo, as the case may be, to cause the applicable members of the AgCo Group, the MatCo Group or the SpecCo Group, respectively, to take, or refrain from taking, any such action.
(a) This Agreement shall be effective as of the Effective Time.

(b) Notwithstanding Section 1.3(a) above, solely as between any of the Parties that are Affiliates, the provisions of, and the obligations under, this Agreement shall be suspended as between such Parties until the applicable Relevant Time, other than for Sections 2.1, 2.2, 2.3 and 2.8 each of which will be effective as of the Effective Time.

ARTICLE II

THE SEPARATION

Section 2.1 General. Subject to the terms and conditions of this Agreement, each Party shall use, and shall cause the other members of its Group and its respective then-Affiliates to use, their respective reasonable best efforts to consummate the transactions contemplated hereby (including the Internal Reorganization), a portion of which have already been implemented prior to the date hereof.

Section 2.2 Transfer of Assets; Assumption and Satisfaction of Liabilities.

(a) Prior to the Effective Time, the Parties shall and shall cause the other members of its Group and its respective then-Affiliates to complete the Internal Reorganization (other than as set forth on Schedule 2.2).

(b) Prior to the applicable Relevant Time and, in each case, in accordance with the Steps Plan and pursuant to the Conveyancing and Assumption Instruments and, in connection with the Internal Reorganization:

(i) Subject to Section 2.5 (Transfers Not Effected On or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time) and Section 2.2(d) (Treatment of Shared Contracts), SpecCo shall, and shall cause the other members of its Group to, as applicable, transfer, contribute, assign and/or convey or cause to be transferred, contributed, assigned and/or conveyed (“Transfer”) to (i) MatCo or another member of the MatCo Group all of its and the other members of its Group’s right, title and interest in and to the Materials Science Assets and (ii) AgCo or another member of the AgCo Group all of its and the other members of its Group’s right, title and interest in and to the Agriculture Assets and the applicable member(s) of the MatCo Group and/or AgCo Group, as applicable, shall accept from SpecCo and the applicable members of the SpecCo Group, all of SpecCo’s and the other members of the SpecCo Group’s respective direct or indirect rights, title and interest in and to the Materials Science Assets and the Agriculture Assets, respectively;

(ii) Subject to Section 2.5 (Transfers Not Effected On or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time) and Section 2.2(d) (Treatment of Shared Contracts), MatCo shall, and shall cause the other members of its Group to, as applicable, Transfer to (i) SpecCo or another member of the SpecCo Group all of its and the other members of its Group’s right, title and interest in and to the Specialty Products Assets and (ii) AgCo or another member of the AgCo Group all of its and the other members of its Group’s right, title and interest in and to the Agriculture Assets and the applicable member(s) of the SpecCo Group and/or AgCo Group, as applicable, shall accept from MatCo and the applicable members of the MatCo Group, all of MatCo’s and the other members of the MatCo Group’s respective direct or indirect rights, title and interest in and to the Specialty Products Assets and the Agriculture Assets, respectively; and
Subject to Section 2.5 (Transfers Not Effected On or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time) and Section 2.2(d) (Treatment of Shared Contracts), AgCo shall, and shall cause the other members of its Group to, as applicable, transfer to (i) MatCo or another member of the MatCo Group all of its and the other members of its Group’s right, title and interest in and to the Materials Science Assets and (ii) SpecCo or another member of the SpecCo Group all of its and the other members of its Group’s right, title and interest in and to the Specialty Products Assets and the applicable member(s) of the MatCo Group and/or SpecCo Group, as applicable, shall accept from AgCo and the applicable members of the AgCo Group, all of AgCo’s and the other members of the AgCo Group’s respective direct or indirect rights, title and interest in and to the Materials Science Assets and the Specialty Products Assets, respectively.

(c) Assumption of Liabilities. Subject to Section 2.5 (Transfers Not Effected On or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time) and Section 2.3(d) (Treatment of Shared Contracts), (a) SpecCo shall, or shall cause a member of the SpecCo Group to, assume, accept (as of, or as applicable, retain) and perform, discharge and fulfill, in accordance with their respective terms (“Assume”), all of the Specialty Products Liabilities, (b) MatCo shall, or shall cause a member of the MatCo Group to, Assume all of the Materials Science Liabilities and (c) AgCo shall, or shall cause a member of the AgCo Group to, Assume all of the Agriculture Liabilities.

(d) Treatment of Shared Contracts. Without limiting the generality of the obligations set forth in Section 2.2(b):

(i) Unless the benefits of a Shared Contract are conveyed to the applicable Party (or member of its Group) pursuant to an Ancillary Agreement, (A) any Contract that is a Shared Contract, shall be assigned in part to the applicable member(s) of the applicable Group, if so assignable, or appropriately amended, bifurcated, replicated or otherwise modified prior to, on or after the Effective Time, so that each Party or the members of their respective Groups shall be entitled to the rights and benefits, and shall Assume the related portion of any Liabilities, inuring to their respective Businesses (each, a “Partial Assignment”); provided, however, that (x) in no event shall any member of any Group be required to assign (or amend) any Shared Contract in its entirety or to assign a portion of any Shared Contract (including any Policy) which is not assignable (or cannot be amended or otherwise modified) by its terms (including any terms imposing Consents or conditions on an assignment where such Consents or conditions have not been obtained or fulfilled) (including those set forth on Schedule 2.2(d)) or under applicable Law and (y) if any Shared Contract cannot be so partially assigned by its terms or otherwise, cannot be amended or otherwise modified or if such assignment or amendment or modification would impair the benefit the parties thereto derive from such Shared Contract, (A) the Parties shall, and shall cause each of their respective Subsidiaries to, take such other reasonable and permissible actions to cause a member of the SpecCo Group, the MatCo Group or the AgCo Group as the case may be, to, in each case, (I) receive the benefit of that portion of each Shared Contract that relates to the Agriculture Business, the Materials Science Business or the Specialty Products Business, as the case may be (in each case, to the extent so related) as if such Shared Contract had been assigned to (or amended or otherwise modified for the benefit of) a member of the applicable Group pursuant to this Section 2.2(d) (including, enforcing on the applicable Group’s behalf any and all of such Group’s rights against such third party under such Shared Contract solely to the extent related to the applicable Group’s respective Business (or applicable portion thereof)) and (II) bear the burden of the corresponding Liabilities (including any Liabilities that may arise by reason of such arrangement) as if such Liabilities had been Assumed by a member of the applicable Group pursuant to this Section 2.2(d), including expenses related to enforcing rights under such Shared Contract against the third party counterparty thereto solely to the extent related to the applicable Group’s respective Business (or applicable portion thereof); and indemnifying each other Group against all Indemnifiable Losses to the extent arising out of any actions (or omissions to act) taken by such other Group with respect to such Shared Contract at the direction of such first Party (except to the extent arising out of or related to gross negligence, fraud or willful misconduct by such other Group) (for the avoidance of doubt, in the event that any rights in connection with a Force Majeure Event or similar event are exercised under a Shared Contract, the benefits and burdens with respect to such Shared Contract (as modified by such Force Majeure Event or similar event) shall, if reasonably practicable, be shared proportionally or, if not reasonably practicable, in such other manner as would be most equitable, among the Groups related to such Contract (or in any other manner as may be agreed in good faith by the relevant Parties whose Group is related to such contract), in each case, to the extent so related to the Agriculture Business, the Materials Science Business or the Specialty Products Business) and (B) to the extent that the Parties cannot effect a Partial Assignment in accordance with this Section 2.2(d), or cannot implement the arrangements set forth in clause (A), within 180 days of the MatCo Distribution Date, the Parties shall use commercially reasonable efforts to, if requested by any Party, seek mutually acceptable alternative arrangements for the purpose of allocating rights and obligations to each Group under such Shared Contract reflecting the principles set forth in clause (A) of this provision (an “Acceptable Alternative Arrangement”).
(ii) Each Party shall, and shall cause the other members of its Group to, use its commercially reasonable efforts to obtain the required Consents to complete a Partial Assignment of any Shared Contract as contemplated by this Agreement. Notwithstanding anything herein to the contrary, no Partial Assignment of any Shared Contract or Acceptable Alternative Arrangement shall be completed if it would violate any applicable Law or the rights of any third party to such Shared Contract.
(iii) To the extent permitted by applicable Law, each of SpecCo, MatCo and AgCo shall, and shall cause the members of its respective Group to, (A) treat for all Tax purposes the portion of each Shared Contract inuring to its respective Businesses as Assets owned by, and/or Liabilities of, as applicable, such Party not later than the applicable Relevant Time and (B) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by a change in applicable Tax Law or good faith resolution of a Tax Contest relating to income Taxes).

(iv) With respect to Liabilities pursuant to, under or relating to a Shared Contract to the extent relating to occurrences from and after the Relevant Time, such Liabilities shall, unless otherwise allocated pursuant to this Agreement or any Ancillary Agreement, be allocated among SpecCo, MatCo and AgCo as follows:

(1) If such Liability is incurred (x) exclusively in respect of the Agriculture Business, such Liability shall be allocated to AgCo or its applicable Subsidiary, (y) exclusively in respect of the Materials Science Business, such Liability shall be allocated to MatCo or the applicable member of its Group or (z) exclusively in respect of the Specialty Products Business, such Liability shall be allocated to SpecCo or the applicable member of its Group;

(2) If such Liability cannot be so allocated under clause (1) above, such Liability shall be allocated to SpecCo, MatCo or AgCo, as the case may be, based on the relative proportions of total benefit received (over the term of the Shared Contract remaining as of the date of the MatCo Distribution (for apportioning between MatCo, on the one hand, and AgCo and SpecCo on the other hand) or the AgCo Distribution (for apportioning between AgCo and SpecCo)) by the Agriculture Business, the Materials Science Business or the Specialty Products Business, respectively, under the relevant Shared Contract after the Relevant Time; and

(3) Notwithstanding the foregoing in this clause (3), each of AgCo, MatCo or SpecCo shall be responsible for any and all such Liabilities to the extent arising from its (or its Subsidiary’s) breach after the Relevant Time of the relevant Shared Contract.

(v) None of SpecCo, MatCo, AgCo or any of the members of their respective Group or their Affiliates shall be required to commence any litigation or offer or pay any money or otherwise grant any accommodation (financial or otherwise) to any third party to (x) obtain any new Contract or Partial Assignment with respect to any Shared Contract, as the case may be or (y) obtain any Consent necessary to enter into an Acceptable Alternative Arrangement; provided, however, any Party to which the benefit of a new Contract, Partial Assignment or Acceptable Alternative Arrangement would inure pursuant to this Section 2.2(d) may request that the Party that is allocated such Shared Contract as an Agriculture Asset, Materials Science Asset or Specialty Products Asset commence litigation, which request shall be considered in good faith by such Party; provided, further, that such Party’s good faith determination not to commence litigation shall not in and of itself constitute a breach of this Section 2.2(d)(v), but the foregoing shall not preclude consideration of a Party’s good faith for purposes of determining compliance with Section 2.2(d)(v).
From and after the Relevant Time, the Party to whose Group a Shared Contract has been allocated shall not (and shall cause the other members of its Group not to), without the consent of the other applicable Party or Parties (such consent not to be unreasonably withheld, conditioned or delayed) (x) waive any rights under such Shared Contract to the extent related to the Business, Assets or Liabilities of such other Party, (y) terminate (or consent to be terminated by the counterparty) such Shared Contract except in connection with (1) the expiration of such Shared Contract in accordance with its terms (it being understood, for the avoidance of doubt, that sending a notice of non-renewal to the counterparty to such Shared Contract in accordance with the terms of such Shared Contract is expressly permitted) or (2) a partial termination of such Shared Contract that would not reasonably be expected to impact any rights under such Shared Contract related to the Business, Assets or Liabilities of such other Party or Parties or any of its or their respective Subsidiaries, or (z) amend, modify or supplement such Shared Contract in a manner material (relative to the existing rights and obligations related to such other Party’s Business, Assets or Liabilities under such Shared Contract) and adverse to the Business, Assets or Liabilities of such other Party or Parties or any of its or their respective Subsidiaries. From and after the MatCo Distribution or AgCo Distribution, as applicable, if a member of a Group (the “Notice Recipient”) receives from a counterparty to a Shared Contract a formal notice of breach of such Shared Contract that would reasonably be expected to impact another Group, the Notice Recipient shall provide written notice to the other Party as soon as reasonably practicable (and in no event later than five (5) Business Days following receipt of such notice) and the Parties shall consult with respect to the actions proposed to be taken regarding the alleged breach. If a Group (the “Notifying Party”) sends to a counterparty to a Shared Contract a formal notice of breach of such Shared Contract that would reasonably be expected to impact another Group, the Notifying Party shall provide written notice to the other Party as soon as reasonably practicable (and in any event no less than five (5) Business Days prior to sending such notice of breach to the counterparty), and the Parties shall consult with each other regarding such alleged breach. From and after the MatCo Distribution or the AgCo Distribution, as applicable, no Party shall (and shall cause the other members of its Group not to) breach any Shared Contract to the extent such breach would reasonably be expected to result in a loss of rights, or acceleration of obligations, of any member of another Party’s Group (or related to its Business, Assets or Liabilities under such Shared Contract) pursuant to (X) such Shared Contract, (Y) any Partial Assignment related to such Shared Contract or (Z) any other Contract with the counterparty to such Shared Contract (or any of its Affiliates) in existence at the time of the applicable MatCo Distribution or AgCo Distribution that contains cross-default or similar provisions related to such Shared Contract.

(e) If any Party believes in good faith that it (or a member of its Group) was intended to have access to all or certain rights or benefits under a Non-Shared Contract pursuant to the efforts by each Group prior to the Relevant Time to separate, replace, replicate, mirror and/or bifurcate Non-Shared Contracts but such Non-Shared Contract is deemed not to inure in part to the benefit or burden of that Party (or a member of its Group) pursuant to Schedule 1.1(212), then such Party may request that the Party whose Group is a party to such Non-Shared Contract enter into a Partial Assignment or Acceptable Alternative Arrangement in accordance with Section 2.2(d)(i) and such other Party shall consider such request in good faith.
With respect to any Contract that is (x) a Dow Corporate Contract, (y) a Specified Agriculture DuPont Corporate Contract or (z) a Specified Specialty Products DuPont Corporate Contract, then, (1) in the case of a Dow Corporate Contract, which inures in part to the benefit or burden of any member of the SpecCo Group or the AgCo Group, as the case may be, each of SpecCo or AgCo, as the case may be, may request, in good faith, that MatCo arrange a Partial Assignment or an Acceptable Alternative Arrangement of such Contract pursuant to Section 2.2(d)(i) which request shall be considered in good faith by MatCo and, if MatCo agrees to arrange a Partial Assignment or an Acceptable Alternative Arrangement of such Contract, MatCo shall provide AgCo or SpecCo, as the case may be, reasonable support in arranging such Partial Assignment or Acceptable Alternative Arrangement, (2) in the case of a Specified Agriculture DuPont Corporate Contract which inures in part to the benefit or burden of any member of the SpecCo Group or the MatCo Group, as the case may be, each of SpecCo or MatCo, as the case may be, may request, in good faith, that AgCo arrange a Partial Assignment or an Acceptable Alternative Arrangement of such Contract pursuant to Section 2.2(d)(i) which request shall be considered in good faith by AgCo and, if AgCo agrees to arrange a Partial Assignment or an Acceptable Alternative Arrangement of such Contract, AgCo shall provide MatCo or SpecCo, as the case may be, reasonable support in arranging such Partial Assignment or Acceptable Alternative Arrangement and (3) in the case of a Specified Specialty Products DuPont Corporate Contract which inures in part to the benefit or burden of any member of the AgCo Group or the MatCo Group, as the case may be, each of AgCo or MatCo, as the case may be, may request, in good faith, that SpecCo arrange a Partial Assignment or an Acceptable Alternative Arrangement of such Contract pursuant to Section 2.2(d)(i) which request shall be considered in good faith by SpecCo and, if SpecCo agrees to arrange a Partial Assignment or an Acceptable Alternative Arrangement of such Contract, SpecCo shall provide AgCo or MatCo, as the case may be, reasonable support in arranging such Partial Assignment or Acceptable Alternative Arrangement. The failure to enter into, or arrange, a Partial Assignment or an Acceptable Alternative Arrangement shall not in and of itself constitute a breach of this Section 2.2(e); provided, that the foregoing shall not preclude consideration of a party’s efforts in pursuing such consent or approval for purposes of determining compliance with this Section 2.2(e).

(f) Consents. Each Party shall, and shall cause each member of its respective Group to, use its commercially reasonable efforts to obtain the required Consents for the Transfer of any Assets, Contracts, licenses, permits and authorizations issued by any Governmental Entity or parts thereof as contemplated by this Agreement, including those Consents set forth on Schedule 2.2(f). Notwithstanding anything herein to the contrary, no Contract or other Asset shall be transferred if it would violate applicable Law or, in the case of any Contract, the rights of any third party to such Contract; provided that Sections 2.2(d) and 2.5; to the extent provided therein, shall apply thereto.

(g) Each party understands and agrees on behalf of itself and each member of its Group that certain of the Transfers referenced in Section 2.2(b) or Assumptions referenced in Section 2.2(c) have heretofore occurred and, as a result, no additional Transfers or Assumptions by any member of the SpecCo Group, MatCo Group or AgCo Group, as applicable, shall be deemed to occur upon the execution of this Agreement with respect thereto. To the extent that a member of the SpecCo Group, the MatCo Group or the AgCo Group, as applicable, owns a Specialty Products Asset, Materials Science Asset or Agriculture Asset, respectively, as of the Effective Time, there shall be no need for such member to Transfer such Asset in
connection with the operation of Section 2.2(b). Moreover, to the extent that a member of the SpecCo Group, the MatCo Group or the AgCo Group, as applicable, is liable for any Specialty Products Liability, Materials Science Liability or Agriculture Liability, respectively, at the Effective Time, there shall be no need for such member to Assume such Liability in connection with the operation of Section 2.2(c).

Section 2.3 Intergroup Accounts; Intercompany Accounts.

(a) Except as set forth in Section 8.1(b), any and all intercompany receivables, payables, loans and balances (other than (x) as specifically provided for under this Agreement, under any Ancillary Agreement, under any Continuing Arrangements as set forth on Schedule 1.1(68) or (y) as otherwise set forth on Schedule 2.3(a) (the matters set forth on Schedule 2.3(a), the “Other Surviving Intergroup Accounts”) (i) between any member of (A) the SpecCo Group or (B) the AgCo Group, in each case (clauses (A) and (B)), that was a member of Historical DuPont, on the one hand, and any member of the MatCo Group that was a member of Historical DuPont, on the other hand, which exist as of immediately prior to the Tower Realignment Time, (ii) between any member of the AgCo Group that was a member of Historical DuPont, on the one hand, and any member of the SpecCo Group that was a member of Historical DuPont, on the other hand, as of immediately prior to the AgCo Distribution Date (clauses (i) and (ii), the “Historical DuPont Intergroup Accounts”) or (iii) between any member of the MatCo Group that was a member of Historical Dow, on the one hand, and any member of (x) the AgCo Group that was a member of Historical Dow or (y) the SpecCo Group that was a member of Historical Dow, on the other hand, or between any member of the AgCo Group that was a member of Historical Dow or any member of the SpecCo Group that was a member of Historical Dow, in each case, which exist as of immediately prior to the Tower Realignment Time (the “Historical Dow Intergroup Accounts” and together with the Historical DuPont Intergroup Accounts, the “Intergroup Accounts”) shall, prior to the Tower Realignment Time (or, in the case of clause (ii) prior to the AgCo Distribution Date), be caused by Historical Dow (in the case of clause (iii)) and Historical DuPont (in the case of clauses (i) and (ii)) to be settled immediately prior to the Tower Realignment Time, by means of cash payments, a dividend, capital contribution, a combination of the foregoing or otherwise. For the avoidance of doubt, the Other Surviving Intergroup Accounts (i) shall be an obligation of the relevant Party (or the relevant member of such Party’s Group), each responsible for fulfilling its (or a member of such Party’s Group’s) obligations in accordance with the terms and conditions applicable to such obligation or if such terms and conditions are not set forth in writing, such obligation shall be satisfied within the payment terms set forth therefor on Schedule 2.3(a) or thirty (30) days of a written request by the beneficiary of such obligation given to the corresponding obligor thereunder, and (ii) shall be for each relevant Party (or the relevant member of such Party’s Group) an obligation to a third party and shall no longer be an intercompany account. The covenants and agreements of Historical Dow under clause (iii) of the first sentence of this Section 2.3(a) shall constitute Materials Science Liabilities and the covenants and agreements of Historical DuPont under clause (i)(A) of the first sentence of this Section 2.3(a) shall constitute Specialty Products Liabilities and those under clause (i)(B) of the first sentence of this Section 2.3(a) shall constitute Agriculture Liabilities and those under clause (ii) of the first sentence of this Section 2.3(a) shall constitute Shared Historical DuPont Liabilities.
(b) Except as set forth in Section 8.1(b), all intercompany receivables, payables, loans and balances (other than (x) as specifically provided for under this Agreement or (y) as otherwise set forth on Schedule 2.3(b)(1) (the matters set forth on Schedule 2.3(b)(1), the “Other Surviving Selected Intercompany Accounts”) (i) between two or more members of the SpecCo Group that were members of Historical Dow, (ii) between any two or more members of the AgCo Group that were members of Historical Dow (together with those described in clause (i), the “Historical Dow Selected Intercompany Accounts”) or (iii) between two or more members of the MatCo Group that were members of Historical DuPont (the “Historical DuPont Selected Intercompany Accounts”), in each case, which exist as of the Tower Realignment Time (collectively, clauses (i)-(iii), the “Selected Intercompany Accounts”) shall, prior to the Tower Realignment Time, be caused by Historical Dow (in the case of Historical Dow Selected-Intercompany Accounts and Historical DuPont (in the case of clause Historical DuPont Selected-Intercompany Accounts) to be settled, by means of cash payments, a dividend, capital contribution, a combination of the foregoing or otherwise; provided, however, that the Other Surviving Selected Intercompany Accounts shall remain an obligation of the relevant Party (or the relevant member of such Party’s Group), each responsible for fulfilling its (or a member of such Party’s Group’s) obligations in accordance with the terms and conditions applicable to such obligation or if such terms and conditions are not set forth in writing, such obligation shall be satisfied within the payment terms set forth therefor on Schedule 2.3(b)(1) or thirty (30) days of a written request by the beneficiary of such obligation given to the corresponding obligor thereunder. The covenants and agreements of Historical Dow under clauses (i) and (ii) shall constitute Materials Science Liabilities and the covenants and agreements of Historical DuPont under clause (iii) shall constitute Shared Historical DuPont Liabilities; provided, however, that each Party’s (and each Indemnitee’s) rights to indemnification for Taxes as set forth in the Tax Matters Agreement with respect to any failure to settle, prior to the Tower Realignment Time, any of the Selected Intercompany Accounts set forth on Schedule 2.3(b)(2) (the matters set forth on Schedule 2.3(b)(2), the “Scheduled Selected Intercompany Accounts”) shall be governed exclusively by the Tax Matters Agreement; provided, further, that the Indemnitee shall use its commercially reasonable efforts, to the extent practicable, to mitigate any Indemnifiable Losses (other than Taxes) due to a breach of this covenant by a Party (but this shall not require the Indemnitee to pay any money to a third party or settle any Selected Intercompany Accounts).

Section 2.4 Limitation of Liability; Intergroup Contracts.

(a) No Party shall have any Liability to any other Party in the event that any information exchanged or provided pursuant to this Agreement (but excluding any such information included in a Distribution Disclosure Document or Financing Disclosure Document) which is an estimate or forecast, or which is based on an estimate or forecast, is found to be inaccurate.

(b) Except as set forth in Section 2.4(c), no Party or any other member of its Group shall be liable to any other Party or any other member of such other Party’s Group based upon, arising out of or resulting from any Contract, arrangement, course of dealing or understanding existing on or prior to the Relevant Time (other than this Agreement, the Ancillary Agreements, the Continuing Arrangements, the Other Surviving Intergroup Accounts, and the Other Surviving Selected Intercompany Accounts) and each Party (on behalf of itself and each other member of its Group) hereby terminates any and all Contracts, arrangements, course of dealings or understandings between or among it or any of its other Group members, on the one hand, and any other Party or any of its respective Group members, on the other hand, effective as of the Relevant Time (other than this Agreement, the Ancillary Agreements, the Continuing Arrangements, the Other Surviving Intergroup Accounts, the Other Surviving Selected Intercompany Accounts and the Conveyancing and Assumption Instruments). No such terminated Contract, arrangement, course of dealing or understanding (including any provision thereof which purports to survive termination) shall be of any further force or effect after the applicable Relevant Time. The Parties shall, and shall cause the other members of their respective Groups to, execute and deliver such agreements, instruments and other papers as may be required to terminate any such Contract, arrangement, course of dealing or understanding pursuant to this Section 2.4(b) if so requested by a Party.
(c) The provisions of Section 2.4(b) shall not apply to any of the following Contracts, arrangements, course of dealings or understandings (or to any of the provisions thereof): any agreements, arrangements, commitments or understandings to which any Person other than the Parties and their respective Affiliates is a Party (it being understood that (x) to the extent that the rights and obligations of the Parties and the members of their respective Groups under any such Contracts constitute Agriculture Assets or Agriculture Liabilities, Materials Science Assets or Materials Science Liabilities, or Specialty Products Assets or Specialty Products Liabilities, such Contracts shall be assigned or retained pursuant to Article II and (y) the obligations of any member of a Group to any other Group shall be deemed terminated as of the Relevant Time with no further liability to any Group as a result thereof).

(d) If any Contract, arrangement, course of dealing or understanding is terminated pursuant to Section 2.4(b), and, but for the mistake or oversight of any Party, would have been listed as continuing and is reasonably necessary for such affected Party to be able to continue to operate its Business in substantially the same manner in which such Businesses were operated prior to the applicable Relevant Time, then, at the request of such affected Party made within fifteen (15) months following the applicable Relevant Time, the Parties shall negotiate in good faith to determine whether and to what extent (including the terms and conditions relating thereto), if any, notwithstanding such termination, such Contract, arrangement, course of dealing or understanding should continue, or as appropriate, be re-instated, following the applicable Relevant Time; provided, however, that any Party may determine, in its sole discretion, not to re-instate or otherwise continue any such Contract, arrangement, course of dealing or understanding.
Section 2.5 Transfers Not Effected On or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time.

(a) To the extent that any Transfers or Assumptions contemplated by this Article II, including the Transfers of certain Assets and Assumptions of certain Liabilities set forth on Schedule 2.5., shall not have been consummated at or prior to the Effective Time, the Parties shall use commercially reasonable efforts to effect such Transfers or Assumptions as promptly following the Effective Time as shall be practicable. Nothing herein shall be deemed to require or constitute the Transfer of any Assets or the Assumption of any Liabilities which by their terms or operation of Law cannot be Transferred; provided, however, that the Parties and their respective Subsidiaries shall cooperate and use commercially reasonable efforts to seek to obtain, in accordance with applicable Law, any necessary Consents for the Transfer of all Assets and Assumption of all Liabilities contemplated to be Transferred and Assumed pursuant to this Article II to the fullest extent permitted by applicable Law, including the Consents set forth on Schedule 2.2(f). In the event that any such Transfer of Assets or Assumption of Liabilities has not been consummated, from and after the Effective Time (i) the Party (or relevant member in its Group) retaining such Asset shall thereafter hold (or shall cause such member in its Group to hold) such Asset in trust for the use and benefit of the Party entitled thereto (at the expense of the Party entitled thereto) and (ii) the Party intended to Assume such Liability shall, or shall cause the applicable member of its Group to, pay or reimburse the Party retaining such Liability for all amounts paid or incurred in connection with the retention of such Liability. To the extent the foregoing applies to any Contracts (other than Shared Contracts, which shall be governed solely by Section 2.2(d)) to be assigned for which any necessary Consents are not received prior to the Effective Time, the treatment of such Contracts shall, for the avoidance of doubt, also be subject to Section 2.9 and Section 2.10, to the extent applicable. In addition, the Party retaining such Asset or Liability (or relevant member of its Group) shall (or shall cause such member in its Group to) treat, insofar as reasonably possible and to the extent permitted by applicable Law, such Asset or Liability in the ordinary course of business and take such other actions as may be reasonably requested by the Party to which such Asset is to be Transferred or by the Party responsible for Assuming such Liability in order to place such Party, insofar as reasonably possible and to the extent permitted by applicable Law, in the same position as if such Asset or Liability had been Transferred or Assumed as contemplated hereby and so that all the benefits and burdens relating to such Asset or Liability, including possession, use, risk of loss, potential for income and gain, and dominion, control and command over such Asset or Liability, are to inure from and after the Effective Time to the relevant member or members of the SpecCo Group, MatCo Group or AgCo Group entitled to the receipt of such Asset or required to Assume such Liability. In furtherance of the foregoing, each Party agrees (on behalf of itself and each other member of its Group) that, as of the Effective Time, subject to Section 2.2(c) and Section 2.9(b), each Party and/or each member of its Group shall (i) be deemed to have acquired complete and sole beneficial ownership over all of the Assets, together with all rights, powers and privileges incident thereto, and shall be deemed to have Assumed in accordance with the terms of this Agreement all of the Liabilities, and all duties, obligations and responsibilities incident thereto, which such Party is entitled to acquire or required to Assume pursuant to the terms of this Agreement and (ii) (A) enforce at another Party’s (or relevant member of its Group’s) request, or allow another Party’s Group to enforce in a commercially reasonable manner, any rights of the Party or its Group under such Assets and Liabilities against any other Persons, (B) not waive any rights related to such Assets or Liabilities to the extent related to the Business, Assets or Liabilities of another Party’s Group (C) not terminate (or consent to be terminated by the counterparty) any Contract that constitutes such Asset except in connection with the expiration of such Contract in accordance with its terms, (D) not amend, modify or supplement any Contract that constitutes such Asset and (E) provide written notice to the applicable other Party as soon as reasonably practicable (and in no event later than five (5) Business Days following receipt) after receipt of any formal notice of breach received from a counterparty to any Contract that constitutes such Asset; provided, that the costs and expenses incurred by the responding Party or its Group in respect of any request by another Party in respect of such Assets or Liabilities shall be borne solely by the requesting Party or its Group.

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(b) If and when the Consents and/or conditions, the absence or non-satisfaction of which caused the deferral of Transfer of any Asset or deferral of the Assumption of any Liability pursuant to Section 2.5(a), are obtained or satisfied, the Transfer, assignment, Assumption or novation of the applicable Asset or Liability shall be effected without further consideration in accordance with and subject to the terms of this Agreement (including Sections 2.2 and 2.5) and/or the applicable Ancillary Agreement, and shall, to the extent possible without the imposition of any undue cost on any Party, be deemed to have become effective as of the Effective Time.

(c) The Party (or relevant member of its Group) retaining any Asset or Liability due to the deferral of the Transfer of such Asset or the deferral of the Assumption of such Liability pursuant to Section 2.5(a) or otherwise shall (i) not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced, assumed, or agreed in advance to be reimbursed by the Party (or relevant member of its Group) entitled to such Asset or the Person intended to be subject to such Liability, other than reasonable attorneys’ fees and recording or similar or other incidental fees, all of which shall be promptly reimbursed by the Party (or relevant member of its Group) entitled to such Asset or the Person intended to be subject to such Liability and (ii) be indemnified for all Indemnifiable Losses or other Liabilities arising out of any actions (or omissions to act) of such retaining Party taken at the direction of the other Party (or relevant member of its Group) in connection with and relating to such retained Asset or Liability, as the case may be. Except as otherwise expressly provided herein, none of SpecCo, MatCo or AgCo or any of their respective Affiliates shall be required to commence any litigation or offer or pay any money or otherwise grant any accommodation (financial or otherwise) to any third party with respect to any Assets or Liabilities not Transferred as of the Effective Time; provided, however, that any Party to which such Asset or Liability has not been Transferred or Assumed, respectively, due to the deferral of the Transfer of such Asset or the deferral of the Assumption of such Liability may request that the Party retaining such Asset or Liability commence litigation, which request shall be considered in good faith by the Party retaining such Asset or Liability; provided, further, that a Party’s good faith determination not to commence litigation shall not in and of itself constitute a breach of this Section 2.5(c), but the foregoing shall not preclude consideration of a Party’s good faith for purposes of determining compliance with this Section 2.5(c).

(d) Notwithstanding anything else set forth in this Section 2.5 to the contrary, (A) neither SpecCo nor any of its Subsidiaries shall be required by this Section 2.5 to take any action that may, in the good faith judgment of SpecCo, (x) result in a violation of any obligation which SpecCo or any such Subsidiary has to any third party or (y) violate applicable Law, (B) neither MatCo nor any of its Subsidiaries shall be required by this Section 2.5 to take any action that may, in the good faith judgment of MatCo, (x) result in a violation of any obligation which MatCo or any such Subsidiary has to any third party or (y) violate applicable Law and (C) neither AgCo nor any of its Subsidiaries shall be required by this Section 2.5 to take any action that may, in the good faith judgment of AgCo, (x) result in a violation of any obligation which AgCo or any such Subsidiary has to any third party or (y) violate applicable Law.

(e) The failure to obtain a Consent shall not in and of itself constitute a breach of this Agreement; provided, that the foregoing shall not preclude consideration of a Party’s efforts in pursuing such Consent for purposes of determining compliance with this Section 2.5.
(f) To the extent permitted by applicable Law, with respect to Assets and Liabilities described in Section 2.5(a), each of SpecCo, MatCo and AgCo shall, and shall cause the members of its respective Group to, (i) treat for all Tax purposes (A) the deferred Assets as assets having been transferred to and owned by the Party entitled to such Assets not later than the applicable Relevant Time and (B) the deferred Liabilities as liabilities having been assumed and owned by the Person intended to be subject to such Liabilities not later than the applicable Relevant Time and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by a change in applicable Tax Law or good faith resolution of a Tax Contest).

Section 2.6 Wrong Pockets; Mail & Other Communications; Payments.

(a) Subject to Section 2.5 (Transfers Not Effected On or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time) and Section 2.2(d) (Treatment of Shared Contracts), (i) if at any time within twenty-four (24) months after the applicable Relevant Time any Party discovers that any Agriculture Asset is held by any member of the SpecCo Group, the MatCo Group or any of their respective then-Affiliates, SpecCo and MatCo shall, and shall cause the other members of their respective Group and its and their respective then-Affiliates to, use their respective reasonable best efforts to promptly procure the transfer of the relevant Agriculture Asset to AgCo or an Affiliate of AgCo designated by AgCo for no additional consideration, (ii) if at any time within twenty-four (24) months after the MatCo Distribution, any Party discovers that any Materials Science Asset is held by SpecCo, AgCo or any of their respective Affiliates, SpecCo and AgCo shall use their respective reasonable best efforts to promptly procure the transfer of the relevant Materials Science Asset to MatCo or an Affiliate of MatCo designated by MatCo for no additional consideration; or (iii) if at any time within twenty-four (24) months after the applicable Relevant Time, any Party discovers that any Specialty Products Asset is held by MatCo, AgCo or any of their respective Affiliates, MatCo and AgCo shall use their respective reasonable best efforts to promptly procure the transfer of the relevant Specialty Products Asset to SpecCo or an Affiliate of SpecCo designated by SpecCo for no additional consideration; provided that in the case of clause (i), neither SpecCo or MatCo nor any of their respective Affiliates, in the case of clause (ii), neither SpecCo or AgCo nor any of their respective Affiliates, or in the case of clause (iii), neither MatCo or AgCo nor any of their respective Affiliates, shall be required to commence any litigation or offer or pay any money or otherwise grant any accommodation (financial or otherwise) to any third party. If reasonably practicable and permitted under applicable Law, such Transfer may be effected by rescission of the applicable portion of a Conveyancing and Assumption Instrument as may be agreed by the relevant Parties.

(b) On and prior to the twenty-four (24) month anniversary following the applicable Relevant Time, if any Party or any member of its Group or (or any of its or their respective then-Affiliates) owns any Asset, that, although not Transferred pursuant to this Agreement, is agreed by such Party and the other applicable Party in their good faith judgment to be an Asset that more properly belongs to such other Party or a member of its Group, or is an Asset that such other Party or a member of its Group was intended to have the right to continue to use (other than (for the avoidance of doubt), as between any two Parties, or any Asset acquired from an unaffiliated third party by a Party or member of such Party’s Group following the applicable Relevant Time, then the Party or a member of its Group (or applicable then-Affiliate) owning such Asset shall, as applicable (i) Transfer any such Asset to the Party or a member of its Group identified as the appropriate transferee and following such Transfer, such Asset shall be an Agriculture Asset, Materials Science Asset or Specialty Products Asset, as the case may be, or (ii) grant such mutually agreeable rights with respect to such Asset to permit such continued use, subject to, and consistent with this Agreement, including with respect to Assumption of associated Liabilities. If reasonably practicable and permitted under applicable Law, such Transfer may be effected by rescission of the applicable portion of a Conveyancing and Assumption Instrument as may be agreed by the relevant Parties.

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(c) After the Effective Time, each Party (or any member of its Group and any of its or their respective then-Affiliates) may receive mail, packages and other communications properly belonging to another Party (or any member of its Group). Accordingly, at all times after the Effective Time, each Party (or any member of its Group and any of its or their respective then-Affiliates) is hereby authorized to receive and, to the extent reasonably necessary to identify the proper recipient in accordance with this Section 2.6(c), open all mail, packages and other communications received by such Party (or member of its Group or its or their then-Affiliate) that belongs to such other Party (or member of such other Party’s Group), and to the extent that they do not relate to the business of the receiving Party, the receiving Party shall as promptly as reasonably practicable deliver or cause to be delivered such mail, packages or other communications (or, in case the same also relates to the business of the receiving Party or another Party, copies thereof) to such other Party as provided for in Section 12.6; provided that, if a Party (or any member of its Group and any of its or their respective then-Affiliates) receives any claim or demand against any other Party (or any member of such other Party’s Group), or any notice or other communication regarding any Action involving any other Party (or any member of such other Party’s Group), such Party shall and shall cause the other members of its Group to, as promptly as practicable (and, in any event, use commercially reasonable efforts to do so within fifteen (15) days after receipt thereof) notify such other Party (including such other Party’s legal department) of the receipt of such claim, demand, notice or other communication, and shall promptly deliver such claim, demand, notice or other communication (or, in case the same also relates to the business of the receiving Party or another Party, copies thereof) to such other Party provided, however, that the failure to provide such notice shall not constitute a breach of this Section 2.6(c) except to the extent that any such Party shall have been actually prejudiced as a result of such failure. The provisions of this Section 2.6(c) are not intended to, and shall not, be deemed to constitute an authorization by any Party or any other member of any Group (or any of their Affiliates from time to time) to permit the other to accept service of process on its behalf and no Party is or shall be deemed to be the agent of any other Party or any other member of any Group or any of their respective then-Affiliates for service of process purposes.

(d) After the MatCo Distribution, each of SpecCo and AgCo shall, and shall cause the other members of its Group and its and any of their respective then-Affiliates to, promptly pay or deliver to MatCo (or its designee) any monies or checks that have been received by SpecCo or AgCo (or another member of its Group or its or their respective then-Affiliates) after the MatCo Distribution to the extent they are (or represent the proceeds of) a Materials Science Asset (it being understood and agreed that any such amounts shall be paid and delivered on a monthly basis, in each case to the applicable members of the applicable Group; provided, that if the aggregate amount not yet paid or delivered by the SpecCo Group or the AgCo Group, as applicable, exceeds $100,000 before such monthly payment and delivery, such amount shall be paid and delivered to the applicable members of the MatCo Group within seven (7) days).
(e) After the MatCo Distribution, MatCo shall, or shall cause the other members of its Group and its and any of its respective then-Affiliates to, promptly pay or deliver to SpecCo (or its designee) any monies or checks that have been received by MatCo (or another member of its Group or its or its respective then-Affiliates) after the MatCo Distribution to the extent they are (or represent the proceeds of) a Specialty Products Asset (it being understood and agreed that any such amounts shall be paid and delivered on a monthly basis, in each case to the applicable members of the SpecCo Group; provided, that if the aggregate amount not yet paid or delivered exceeds $100,000 before such monthly payment and delivery, such amount shall be paid and delivered to the applicable members of the SpecCo Group within seven (7) days).

(f) After the MatCo Distribution, MatCo shall, or shall cause the other members of its Group and its and any of its respective then-Affiliates to, promptly pay or deliver to AgCo (or its designee) any monies or checks that have been received by MatCo (or another member of its Group or its or its respective then-Affiliates) after the MatCo Distribution to the extent they are (or represent the proceeds of) an Agriculture Asset (it being understood and agreed that any such amounts shall be paid and delivered on a monthly basis, in each case to the applicable members of the AgCo Group; provided, that if the aggregate amount not yet paid or delivered exceeds $100,000 before such monthly payment and delivery, such amount shall be paid and delivered to the applicable members of the AgCo Group within seven (7) days).

(g) After the AgCo Distribution, SpecCo shall, or shall cause the other members of its Group and its and any of its respective then-Affiliates to, promptly pay or deliver to AgCo (or its designee) any monies or checks that have been received by SpecCo (or another member of its Group or its or its respective then-Affiliates) after the AgCo Distribution to the extent they are (or represent the proceeds of) an Agriculture Asset (it being understood and agreed that any such amounts shall be paid and delivered on a monthly basis, in each case to the applicable members of the AgCo Group; provided, that if the aggregate amount not yet paid or delivered exceeds $100,000 before such monthly payment and delivery, such amount shall be paid and delivered to the applicable members of the AgCo Group within seven (7) days).

(h) After the AgCo Distribution, AgCo shall, or shall cause the other members of its Group and its and any of its respective then-Affiliates to, promptly pay or deliver to SpecCo (or its designee) any monies or checks that have been received by AgCo (or another member of its Group or its or its respective then-Affiliates) after the AgCo Distribution to the extent they are (or represent the proceeds of) a Specialty Products Asset (it being understood and agreed that any such amounts shall be paid and delivered on a monthly basis, in each case to the applicable members of the SpecCo Group; provided, that if the aggregate amount not yet paid or delivered exceeds $100,000 before such monthly payment and delivery, such amount shall be paid and delivered to the applicable members of the SpecCo Group within seven (7) days).
(i) Notwithstanding Sections 2.5 and 5.2 of this Agreement, MatCo acknowledges on behalf of itself and the other members of its Group that (i) the Transfer or delivery of the Agriculture Assets owned or possessed by members of the MatCo Group, (ii) the provision of access to Information that AgCo has, pursuant to this Agreement or any Designated Ancillary Agreement, the right to access and (iii) the provision of access to Information that AgCo has, pursuant to this Agreement or any Ancillary Agreement, the right to use, in each case (clauses (i)-(iii)), as set forth on Schedule 2.6(i), has not been consummated at or prior to the Effective Time and MatCo shall effect such Transfers, delivery and provision of access to AgCo (or its designee) as promptly following the Effective Time as shall be practicable (and in any event, prior to the time set forth therefor on Schedule 2.6(i) and otherwise in accordance with Section 2.6(a) (in respect of the Transfer of the Agriculture Assets) and the other applicable provisions of this Agreement and the applicable Ancillary Agreements.

(j) Notwithstanding Sections 2.5 and 5.2 of this Agreement, MatCo acknowledges on behalf of itself and the other members of its Group that (i) the Transfer or delivery of the Specialty Products Assets owned or possessed by members of the MatCo Group, (ii) the provision of access to Information that SpecCo has, pursuant to this Agreement or any Designated Ancillary Agreement, the right to access, and (iii) the provision of access to Information that SpecCo has, pursuant to this Agreement or any Ancillary Agreement, the right to use, in each case (clauses (i)-(iii)), as set forth on Schedule 2.6(j), has not been consummated at or prior to the Effective Time and MatCo shall effect such Transfers, delivery and provision of access to SpecCo (or its designee) as promptly following the Effective Time as shall be practicable (and in any event, prior to the time set forth therefor on Schedule 2.6(j) and otherwise in accordance with Section 2.6(a) (in respect of the Transfer of the Specialty Products Assets) and the other applicable provisions of this Agreement and the applicable Ancillary Agreements.

(k) Notwithstanding Sections 2.5 and 5.2 of this Agreement, each of AgCo and SpecCo acknowledges on behalf of itself and the other members of its Group that (i) the Transfer or delivery of the Materials Science Assets owned or possessed by either members of the AgCo Group or members of the SpecCo Group, respectively, (ii) the provision of access to Information that MatCo has, pursuant to this Agreement or any Designated Ancillary Agreement, the right to access, and (iii) the provision of access to Information that MatCo has, pursuant to this Agreement or any Ancillary Agreement, the right to use, in each case (clauses (i)-(iii)), as set forth on Schedule 2.6(k) has not been consummated at or prior to the Effective Time and each of AgCo and SpecCo, respectively, shall effect such Transfers, delivery and provision of access to MatCo (or its designee) as promptly following the Effective Time as shall be practicable (and in any event, prior to the time set forth therefor on Schedule 2.6(k) and otherwise in accordance with Section 2.6(a) (in respect of the Transfer of the Materials Science Assets) and the other applicable provisions of this Agreement and the applicable Ancillary Agreements.

Section 2.7 Conveyancing and Assumption Instruments.

(a) In connection with, and in furtherance of, the Transfers of Assets and the acceptance and Assumptions of Liabilities contemplated by this Agreement, the Parties shall execute or cause to be executed, on or prior to the Relevant Time, by the appropriate entities, the Conveyancing and Assumption Instruments necessary to evidence the valid and effective Assumption by the applicable Party of its Assumed Liabilities and the valid Transfer to the applicable Party or member of such Party’s Group of all right, title and interest in and to its accepted Assets, in substantially the form contemplated hereby for Transfers and Assumptions to be effected pursuant to Delaware Law or the Laws of one of the other states of the United States or, if not appropriate for a given Transfer or Assumption, and for Transfers and Assumptions to be effected pursuant to non-U.S. Laws, in such other form as the Parties shall reasonably agree; provided that Section 8.5(f) shall apply to each Transfer and Assumption contemplated by this Agreement.
(b) With respect to the transfer, directly or indirectly, in connection with the transactions contemplated hereby, of real property (or any portion thereof) that is, or at any time has been, used for any Industrial Purpose, whether or not of record (the portion of such real property that is or has been used for an Industrial Purpose, the “Transferred Industrial Real Property”), the restrictions set forth on Exhibit C attached hereto (the “Industrial Real Property Restrictions”) shall apply unless (A) the transferee of such Transferred Industrial Real Property reasonably determines that compliance with one or more of the Industrial Real Property Restrictions is not necessary based on the facts and circumstances existing at the time and notifies the applicable transferor thereof, and (B) such transferor consents in writing thereto (such consent not to be unreasonably withheld, conditioned or delayed). In furtherance of the foregoing, prior to the Tower Realignment Time, the transferor of any Transferred Industrial Real Property shall be entitled to, in its reasonable discretion, taking into account applicable Law and practicality, exclude or modify to be less stringent any or all of the Industrial Real Property Restrictions from the respective Conveyancing and Assumption Instrument. With respect to any Transferred Industrial Real Property that constitutes an Agriculture Asset, Materials Science Asset or Specialty Products Asset, AgCo (or the applicable member of its Group), MatCo (or the applicable member of its Group) or SpecCo (or the applicable member of its Group), respectively may, in its discretion, request that the transferor of such Transferred Industrial Real Property remove one or more Industrial Real Property Restrictions in the event that facts and circumstances reasonably warrant such removal, and, provided that the transferor of such Transferred Industrial Real Property consents in writing to such removal (such consent not to be unreasonably withheld, conditioned or delayed), the transferor shall (or if the transferor is a member of a Party’s Group, that Party shall cause such transferor to), at the expense of the requesting Party (or applicable member of its Group), reasonably cooperate to remove such Industrial Real Property Restrictions. Unless and until the Industrial Real Property Restrictions have been removed, each Party shall, and shall cause the other members of its Group and their respective transferees to, comply with the Industrial Real Property Restrictions, unless in the reasonable discretion of the Parties, enforcement of the applicable Industrial Real Property Restrictions is not necessary based on the facts and circumstances existing at the time.

Section 2.8 Further Assurances.

(a) In addition to and without limiting the actions specifically provided for elsewhere in this Agreement and subject to the limitations expressly set forth in this Agreement, including Section 2.5, each of the Parties shall, and shall cause the other members of its Group to, cooperate with each other and use commercially reasonable efforts, on and after the Effective Time, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable Law or contractual obligations to consummate and make effective the transactions contemplated by this Agreement.
(b) Without limiting the foregoing, on and after the Effective Time, each Party shall, and shall cause the other members of its Group to, cooperate with the other Parties (or the relevant member of its Group), and without any further consideration, but at the expense (unless allocated to the Group of the requested Party pursuant to the other terms of this Agreement) of the requesting Party (or the relevant member of its Group) (except as provided in Sections 2.2(d)(v) and 2.5(c)) from and after the Effective Time, to execute and deliver, or use commercially reasonable efforts to cause to be executed and delivered, all instruments, including instruments of Transfer, and to make all filings with, and to obtain all Consents, any permit, license, Contract, indenture or other instrument (including any Consents), and to take all such other actions as such Party (or the relevant member of its Group) may reasonably be requested to take by any other Party (or the relevant member of its Group) from time to time, consistent with the terms of this Agreement, in order to effectuate the provisions and purposes of this Agreement and the Transfers of the applicable Assets and the assignment and Assumption of the applicable Liabilities and the other transactions contemplated hereby. Without limiting the foregoing, each Party shall, and shall cause the other members of its Group to, at the reasonable request, cost and expense (unless allocated to the Group of the requested Party (or other member of its Group) pursuant to the other terms of this Agreement) of any other Party, take such other actions as may be reasonably necessary to vest in such other Party (or other member of its Group) such title and such rights as possessed by the transferring Party (or its Group) to the Assets allocated to such Party (or member of its Group) under this Agreement, free and clear of any Security Interest.

Section 2.9 Novation of Liabilities.

(a) Each Party, at the request of another Party (such other Party, the “Other Party”), shall use commercially reasonable efforts to obtain, or to cause to be obtained, any Consent, release, substitution or amendment required to novate or assign to the fullest extent permitted by Law all obligations under Contracts (other than Shared Contracts, which shall be governed by Section 2.2(d)), and other obligations or Liabilities (other than with regard to guarantees or Credit Support Instruments, which shall be governed by Section 2.10) for which a member of such Party’s Group and a member of the Other Party’s Group are jointly or severally liable and that do not constitute Liabilities of such Other Party as provided in this Agreement, or to obtain in writing the unconditional release of the applicable Other Party to such arrangements (other than any member of the Group who Assumed or retained such Liability as set forth in this Agreement), so that, in any such case, the members of the applicable Group will be solely responsible for such Liabilities; provided, however, that no Party shall be obligated to pay any consideration therefor to any third party from whom any such Consent, substitution or amendment is requested (unless such Party is fully reimbursed by the requesting Party). For the purposes of complying with the terms set forth in this Section 2.9, not more than thirty (30) Business Days after the end of each of the first six (6) fiscal quarters after the applicable Relevant Time, each of AgCo, MatCo and SpecCo shall deliver to the other Parties a list of the Consents, releases, substitutions or amendments required to novate or assign to the fullest extent permitted by Law all obligations under Contracts (other than Shared Contracts, which shall be governed by Section 2.2(d)), and other obligations or Liabilities (other than with regard to guarantees or Credit Support Instruments, which shall be governed by Section 2.10) for which a member of such Party’s Group and a member of the Other Party’s Group are jointly or severally liable and that do not constitute Liabilities of such Other Party as provided in this Agreement, along with the status and anticipated timing for obtaining such Consents, releases, substitutions or amendments required.

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(b) If the Parties are unable to obtain, or to cause to be obtained, any such required Consent, release, substitution or amendment, the Other Party or a member of such Other Party’s Group shall continue to be bound by such Contract or other obligation that does not constitute a Liability of such Other Party and, unless not permitted by Law or the terms thereof, as agent or subcontractor for such Party, the Party or member of such Party’s Group who Assumed or retained such Liability as set forth in this Agreement (the “Liable Party”) shall, or shall cause a member of its Group to, directly pay, perform and discharge fully all the obligations or other Liabilities of such Other Party or member of such Other Party’s Group thereunder from and after the Effective Time. The Other Party shall, without further consideration, promptly pay and remit, or cause to be promptly paid or remitted, to the Liable Party or to another member of the Liable Party’s Group, all money, rights and other consideration received by it or any member of its Group in respect of such performance by the Liable Party (unless any such consideration is an Asset of such Other Party pursuant to this Agreement). If and when any such Consent, release, substitution or amendment shall be obtained or such agreement, lease or other rights or obligations shall otherwise become assignable or able to be novated, the Other Party shall promptly Transfer all rights, obligations and other Liabilities thereunder of any member of such Other Party’s Group to the Liable Party or to another member of the Liable Party’s Group without payment of any further consideration and the Liable Party, or another member of such Liable Party’s Group, without the payment of any further consideration, shall Assume such rights and Liabilities. Each of the applicable Parties shall, and shall cause their respective Subsidiaries to, take all actions and do all things reasonably necessary on its part, or such Subsidiaries’ part, under applicable Law or contractual obligations to consummate and make effective the transactions contemplated by this Section 2.9(b).

Section 2.10 Guarantees.

(a) (i) SpecCo shall, and shall cause the other members of its Group to, (with the reasonable cooperation of the applicable other Party) use commercially reasonable efforts to have all members of the MatCo Group and all members of the AgCo Group removed as guarantor of or obligor for any Specialty Products Liability to the fullest extent permitted by applicable Law, including in respect of the guarantees set forth on Schedule 2.10(a)(i).

(ii) MatCo shall, and shall cause the other members of its Group to, (with the reasonable cooperation of the applicable Party) use commercially reasonable efforts to have all members of the SpecCo Group and all members of the AgCo Group removed as guarantor of or obligor for any Materials Science Liability to the fullest extent permitted by applicable Law, including in respect of those guarantees set forth on Schedule 2.10(a)(ii) and (iii) AgCo shall, and shall cause the other members of its Group to, (with the reasonable cooperation of the applicable Party) use commercially reasonable efforts to have all members of the SpecCo Group and all members of the MatCo Group removed as guarantor of or obligor for any Agriculture Liability to the fullest extent permitted by applicable Law, including in respect of those guarantees set forth on Schedule 2.10(a)(iii), in each case (clauses (i)-(iii)), on or prior to the Relevant Time or as soon as reasonably practicably thereafter. Except as otherwise provided in Section 2.10(b), no member of the AgCo Group, SpecCo Group or MatCo Group or any of their respective Affiliates from time to time shall be required to commence any litigation or offer or pay any money or otherwise grant any accommodation (financial or otherwise) to any third party with respect to any such guarantees.
(b) On or prior to the Relevant Time or as soon as reasonably practicable thereafter, to the extent required to obtain a release from a guaranty (a “Guaranty Release”) (i) of any member of the SpecCo Group, MatCo and/or AgCo shall, and shall cause the other members of their respective Groups to, as applicable, execute a guaranty agreement in the form of the existing guaranty, except to the extent that such existing guaranty contains representations, covenants or other terms or provisions either (A) with which any member of the MatCo Group or AgCo Group, as the case may be, would be reasonably unable to comply or (B) which would be reasonably expected to be breached, (ii) of any member of the MatCo Group, SpecCo and/or AgCo shall, and shall cause the other members of their respective Groups to, as applicable, execute a guaranty agreement in the form of the existing guaranty, except to the extent that such existing guaranty contains representations, covenants or other terms or provisions either (A) with which any member of the SpecCo Group or the AgCo Group, as the case may be, would be reasonably unable to comply or (B) which would be reasonably expected to be breached and (iii) of any member of the AgCo Group, SpecCo and/or MatCo shall, and shall cause the other members of their respective Groups to, as applicable, execute a guaranty agreement in the form of the existing guaranty, except to the extent that such existing guaranty contains representations, covenants or other terms or provisions either (A) with which SpecCo or MatCo, as the case may be, would be reasonably unable to comply or (B) which would be reasonably expected to be breached.

(c) If any of SpecCo, MatCo or AgCo is unable to obtain, or to cause to be obtained, any such required removal as set forth in clauses (a) and (b) of this Section 2.10, (i) the Party whose Group is relevant beneficiary shall indemnify and hold harmless the guarantor or obligor for any Indemnifiable Loss arising from or relating thereto (in accordance with the provisions of Article VIII) and shall or shall cause one of the other members of its Group, as agent or subcontractor for such guarantor or obligor to pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder, (ii) each of SpecCo, MatCo and AgCo agrees not to renew or extend the term of, increase its obligations under, or Transfer to a third party, any guarantees or Credit Support Instruments, for which another Party is or may be liable unless all obligations of such other Party and the other members of such Party’s Group with respect thereto are thereupon terminated by documentation reasonably satisfactory in form and substance to such Party; provided, however, with respect to guarantees included in leases for real property, in the event a Guaranty Release is not obtained and such Party wishes to extend the term of such guaranteed lease, then such Party shall have the option of extending the term until the fourth (4th) anniversary of the Relevant Time if it provides such security as is reasonably satisfactory to the guarantor under such guaranteed lease and (iii) the relevant beneficiary shall pay to the guarantor or obligor a fee payable at the end of each calendar quarter based on a rate of 0.65% per annum on the average outstanding amount of the obligation underlying such guarantee or obligation during such quarter.
(d) Each Party shall, and shall cause the other members of their respective Groups to cooperate and (i) MatCo shall, and shall cause the other members of its Group, to reasonable best efforts to replace all Credit Support Instruments issued by SpecCo or other members of the SpecCo Group or by AgCo or other members of the AgCo Group on behalf of or in favor of any member of the MatCo Group or the Materials Science Business, including in respect of those Credit Support Instruments set forth on Schedule 2.10(d)(i) (the “MatCo CSIs”) as promptly as practicable with Credit Support Instruments from MatCo or a member of the MatCo Group as of the Effective Time, (ii) AgCo shall, and shall cause the other members of its Group to, use reasonable best efforts to replace all Credit Support Instruments issued by SpecCo or other members of the SpecCo Group or by MatCo or other members of the MatCo Group on behalf of or in favor of any member of the AgCo Group or the Agriculture Business, including in respect of those Credit Support Instruments set forth on Schedule 2.10(d)(i) (the “AgCo CSIs”) as promptly as practicable with Credit Support Instruments from AgCo or a member of the MatCo Group as of the Effective Time and (iii) SpecCo shall, and shall cause the other members of its Group to, use reasonable best efforts to replace all Credit Support Instruments issued by AgCo or other members of the AgCo Group or by MatCo or other members of the MatCo Group on behalf of or in favor of any member of the SpecCo Group or the Specialty Products Business, including in respect of those Credit Support Instruments set forth on Schedule 2.10(d)(iii) (the “SpecCo CSIs”) as promptly as practicable with Credit Support Instruments from SpecCo or a member of the SpecCo Group as of the Effective Time:

(i) With respect to any MatCo CSIs that remain outstanding after the Effective Time (x) MatCo shall, and shall cause the members of the MatCo Group to, jointly and severally indemnify and hold harmless the AgCo Indemnitees and SpecCo Indemnitees for any Liabilities arising from or relating to the such MatCo CSIs, including, any fees in connection with the issuance and maintenance thereof and any funds drawn by (or for the benefit of), or disbursements made to, the beneficiaries of such MatCo CSIs in accordance with the terms thereof, (y) MatCo shall pay to SpecCo and AgCo, as applicable, a fee payable at the end of each calendar quarter based on a rate of 0.65% per annum on the average outstanding balance during such quarter of any outstanding MatCo CSIs issued by SpecCo or any member of the SpecCo Group or by AgCo or any member of the AgCo Group, respectively, and (z) without the prior written consent of SpecCo or AgCo, as applicable, MatCo shall not, and shall not permit any member of the MatCo Group to, enter into, renew or extend the term of, increase its obligations under, or transfer to a third party, any loan, lease, Contract or other obligation in connection with which SpecCo or any member of the SpecCo Group or AgCo or any member of the AgCo Group, respectively, has issued any Credit Support Instruments which remain outstanding. None of SpecCo, the members of the SpecCo Group, AgCo and the members of the AgCo Group will have any obligation to renew any Credit Support Instruments issued on behalf of or in favor of any member of the MatCo Group or the Materials Science Business after the expiration of such MatCo CSI.

(ii) With respect to any AgCo CSIs that remain outstanding after the Effective Time (x) AgCo shall, and shall cause the members of the AgCo Group to, jointly and severally indemnify and hold harmless the MatCo Indemnitees and SpecCo Indemnitees for any Liabilities arising from or relating to the such AgCo CSIs, including any fees in connection with the issuance and maintenance thereof and any funds drawn by (or for the benefit of), or disbursements made to, the beneficiaries of such AgCo CSIs in accordance with the terms thereof, (y) AgCo shall pay to SpecCo and MatCo, as applicable, a fee payable at the end of each calendar quarter based on a rate of 0.65% per annum on the average outstanding balance during such quarter of any outstanding AgCo CSIs issued by SpecCo or any member of the SpecCo Group or by MatCo or any member of the MatCo Group, respectively, and (z) without the prior written consent of SpecCo or MatCo, as applicable, AgCo shall not, and shall not permit any member of the AgCo Group to, enter into, renew or extend the term of, increase its obligations under, or transfer to a third party, any loan, lease, Contract or other obligation in connection with which SpecCo or any member of the SpecCo Group or MatCo or any member of the MatCo Group, respectively, has issued any Credit Support Instruments which remain outstanding. None of SpecCo, the members of the SpecCo Group, MatCo and the members of the MatCo Group will have any obligation to renew any Credit Support Instruments issued on behalf of or in favor of any member of the AgCo Group or the Agriculture Business after the expiration of such AgCo CSI.
(iii) With respect to any SpecCo CSIs that remain outstanding after the Effective Time (x) SpecCo shall, and shall cause the members of the SpecCo Group to, jointly and severally indemnify and hold harmless the AgCo Indemnitees and MatCo Indemnitees for any Liabilities arising from or relating to the such SpecCo CSIs, including any fees in connection with the issuance and maintenance thereof and any funds drawn by (or for the benefit of), or disbursements made to, the beneficiaries of such SpecCo CSIs in accordance with the terms thereof, (y) SpecCo shall pay to MatCo and AgCo, as applicable, a fee payable at the end of each calendar quarter based on a rate of 0.65% per annum on the average outstanding balance during such quarter of any outstanding SpecCo CSIs issued by MatCo or any member of the MatCo Group or by AgCo or any member of the AgCo Group, respectively, and (z) without the prior written consent of MatCo or AgCo, as applicable, SpecCo shall not, and shall not permit any member of the SpecCo Group to, enter into, renew or extend the term of, increase its obligations under, or transfer to a third party, any loan, lease, Contract or other obligation in connection with which MatCo or any member of the MatCo Group or AgCo or any member of the AgCo Group, respectively, has issued any Credit Support Instruments which remain outstanding. None of MatCo, the members of the MatCo Group, AgCo and the members of the AgCo Group will have any obligation to renew any Credit Support Instruments issued on behalf of or in favor of any member of the SpecCo Group or the Specialty Products Business after the expiration of such SpecCo CSI.

Section 2.11 Disclaimer of Representations and Warranties. EACH OF SPECCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE SPECCO GROUP), MATCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE MATCO GROUP) AND AGCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE AGCO GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENTS OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY AS TO THE ASSETS, BUSINESSES, INFORMATION OR LIABILITIES CONTRIBUTED, TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREIN OR THEREBY, AS TO ANY CONSENTS REQUIRED IN CONNECTION HEREWTH OR THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, AS TO NONINFRINGEMENT, VALIDITY OR ENFORCEABILITY OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY ACTION OR OTHER ASSET, INCLUDING ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY CONTRIBUTION, ASSIGNMENT, DOCUMENT, CERTIFICATE OR INSTRUMENT DELIVERED HERUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF, EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR THEREIN, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN “AS IS,” “WHERE IS,” AND “WITH ALL FAULTS” BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, WITHOUT LIABILITIES OR WARRANTIES EXCEPT AS OTHERWISE SET FORTH IN THIS AGREEMENT) AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE SHALL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST OR OTHER MATTER WHETHER OR NOT OF RECORD AND (II) ANY NECESSARY CONSENTS ARE NOT OBTAINED OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.
ARTICLE III

CERTAIN ACTIONS AT OR PRIOR TO THE DISTRIBUTIONS

Section 3.1 Certificate of Incorporation; Bylaws.

(a) At or prior to the MatCo Distribution, all necessary actions shall be taken to adopt the form of Certificate of Incorporation and Bylaws filed by MatCo with the Commission as exhibits to the Materials Science Form 10.

(b) At or prior to the AgCo Distribution, all necessary actions shall be taken to adopt the form of Certificate of Incorporation and Bylaws filed by AgCo with the Commission as exhibits to the Agriculture Form 10.

(c) At or prior to the MatCo Distribution, all necessary actions shall be taken to adopt the form of Bylaws of DowDuPont attached hereto as Exhibit B to be effective as of the MatCo Distribution.

Section 3.2 Directors.

(a) At or prior to the MatCo Distribution, DowDuPont shall take all necessary action to cause the Board of Directors of MatCo to consist of the individuals identified in the MatCo Information Statement as directors of MatCo.

(b) At or prior to the AgCo Distribution, DowDuPont shall take all necessary action to cause the Board of Directors of AgCo to consist of the individuals identified in the AgCo Information Statement as directors of AgCo.
Section 3.3 Officers.

(a) At or prior to the MatCo Distribution, DowDuPont shall take all necessary action to cause the individuals identified as such in the Information Statement to be officers of MatCo as of the MatCo Distribution Date.

(b) At or prior to the AgCo Distribution, DowDuPont shall take all necessary action to cause the individuals identified as such in the Information Statement to be officers of AgCo as of the AgCo Distribution Date.

Section 3.4 Resignations.

(a) Subject to Section 3.4(c), at or prior to the MatCo Distribution, (i) each of SpecCo and AgCo shall cause all its employees and all employees of its respective Subsidiaries (excluding any employees of any member of the MatCo Group) to resign, effective as of the MatCo Distribution, from all positions as officers or directors of any member of the MatCo Group (and any other Person where such position is as a designee or representative of the MatCo Group) in which they serve, and (ii) MatCo shall cause all its employees and all employees of its Subsidiaries to resign, effective as of the MatCo Distribution, from all positions as officers or directors of any members of the SpecCo Group (and any other Person where such position is as a designee or representative of the SpecCo Group) or the AgCo Group (and any other Person where such position is as a designee or representative of the AgCo Group) in which they serve.

(b) Subject to Section 3.4(c), at or prior to the AgCo Distribution, (i) SpecCo and MatCo shall cause all its employees and all employees of its respective Subsidiaries (excluding any employees of any member of the AgCo Group) to resign, effective as of the AgCo Distribution, from all positions as officers or directors of any member of the AgCo Group (and any other Person where such position is as a designee or representative of the AgCo Group) in which they serve, and (ii) AgCo shall cause all its employees and all employees of its Subsidiaries to resign, effective as of the AgCo Distribution, from all positions as officers or directors of any members of the SpecCo Group (and any other Person where such position is as a designee or representative of the SpecCo Group) in which they serve.

(c) No Person shall be required by any Party to resign from any position or office with another Party if such Person is disclosed in the applicable Information Statement as the Person who is to hold such position or office following the applicable Distribution.

Section 3.5 Delayed Partial Cash Sweep.

(a) On or before June 21, 2019, the Parties shall discuss in good faith the calculation of the Aggregate Qualifying Historical Dow AgCo Closing Cash, Aggregate Qualifying Historical Dow SpecCo Closing Cash and Aggregate Qualifying Historical DuPont MatCo Closing Cash (and all such discussions related thereto shall be governed by Rule 408 of the Federal Rules of Evidence and any applicable state statutes, and evidence of such discussions shall not be admissible in the Actions between the Parties).
(b) On July 1, 2019:

(i) AgCo shall pay to MatCo (if greater than zero) an amount equal to (i) the Aggregate Qualifying Historical Dow AgCo Closing Cash minus (ii) the Agriculture Shared Historical DuPont Percentage multiplied by the Aggregate Qualifying Historical DuPont MatCo Closing Cash.

(ii) SpecCo shall pay to MatCo (if greater than zero) an amount equal to (i) the Aggregate Qualifying Historical Dow SpecCo Closing Cash minus (ii) the Specialty Products Shared Historical DuPont Percentage multiplied by the Aggregate Qualifying Historical DuPont MatCo Closing Cash.

(iii) MatCo shall pay to AgCo (if greater than zero) an amount equal to (i) the Agriculture Shared Historical DuPont Percentage multiplied by the Aggregate Qualifying Historical DuPont MatCo Closing Cash minus (ii) the Aggregate Qualifying Historical Dow AgCo Closing Cash.

(iv) MatCo shall pay to SpecCo (if greater than zero) an amount equal to (i) the Specialty Products Shared Historical DuPont Percentage multiplied by the Aggregate Qualifying Historical DuPont MatCo Closing Cash minus (ii) the Aggregate Qualifying Historical Dow SpecCo Closing Cash.

Section 3.6 Ancillary Agreements. On or prior to the Effective Time, each of SpecCo, MatCo and AgCo shall enter into, and/or (where applicable) shall cause a member or members of their respective Group to enter into, the Ancillary Agreements and any other Contracts in respect of the Distributions reasonably necessary or appropriate in connection with the transactions contemplated hereby and thereby.

ARTICLE IV

THE DISTRIBUTIONS

Section 4.1 Stock Dividends to DowDuPont

(a) In connection with the MatCo Distribution, (i) on or prior to the MatCo Distribution Date, MatCo shall issue to DowDuPont, as a stock dividend, such number of shares of MatCo Common Stock (or DowDuPont and MatCo shall take or cause to be taken such other appropriate actions to ensure that DowDuPont has the requisite number of shares of MatCo Common Stock) as will be required so that the total number of shares of MatCo Common Stock held by DowDuPont immediately prior to the MatCo Distribution is equal to the total number of shares of MatCo Common Stock distributable in the MatCo Distribution and (ii) on the MatCo Distribution Date, subject to the conditions and other terms set forth in this Article IV, DowDuPont shall cause the Agent to distribute all of the then issued and outstanding shares of MatCo Common Stock to holders of DowDuPont Common Stock on the MatCo Distribution Record Date, and to credit the appropriate class and number of such shares of MatCo Common Stock to book entry accounts for each such holder or designated transferee or transferees of such holder of MatCo Common Stock. For stockholders of DowDuPont who own DowDuPont Common Stock through a broker or other nominee, their shares of MatCo Common Stock will be credited to their respective accounts by such broker or nominee. Each holder of DowDuPont Common Stock on the MatCo Distribution Record Date (or such holder’s designated transferee or transferees) will be entitled to receive in the MatCo Distribution [*] shares of MatCo Common Stock for every one (1) share of DowDuPont Common Stock held by such stockholder. No action by any such stockholder (or such stockholder’s designated transferee or transferees) shall be necessary for such stockholder (or such stockholder’s designated transferee or transferees) to receive the applicable number of shares of (and, if applicable, cash in lieu of any fractional shares) MatCo Common Stock such stockholder is entitled to in the MatCo Distribution.

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(b) In connection with the AgCo Distribution, (i) on or prior to the AgCo Distribution Date, AgCo shall issue to DowDuPont, as a stock dividend, such number of shares of AgCo Common Stock (or DowDuPont and AgCo shall take or cause to be taken such other appropriate actions to ensure that DowDuPont has the requisite number of shares of AgCo Common Stock) as will be required so that the total number of shares of AgCo Common Stock held by DowDuPont immediately prior to the AgCo Distribution is equal to the total number of shares of AgCo Common Stock distributable in the AgCo Distribution and (ii) on the AgCo Distribution Date, subject to the conditions and other terms set forth in this Article IV, DowDuPont shall cause the Agent to distribute all of the then issued and outstanding shares of AgCo Common Stock to holders of DowDuPont Common Stock on the AgCo Distribution Record Date, and to credit the appropriate class and number of such shares of AgCo Common Stock to book entry accounts for each such holder or designated transferee or transferees of such holder of AgCo Common Stock. For stockholders of DowDuPont who own DowDuPont Common Stock through a broker or other nominee, their shares of AgCo Common Stock will be credited to their respective accounts by such broker or nominee. Each holder of DowDuPont Common Stock on the AgCo Distribution Record Date (or such holder’s designated transferee or transferees) will be entitled to receive in the AgCo Distribution a number of shares of AgCo Common Stock (to be determined by the board of directors of DowDuPont prior to the AgCo Distribution) for every one (1) share of DowDuPont Common Stock held by such stockholder. No action by any such stockholder (or such stockholder’s designated transferee or transferees) shall be necessary for such stockholder (or such stockholder’s designated transferee or transferees) to receive the applicable number of shares of (and, if applicable, cash in lieu of any fractional shares) AgCo Common Stock such stockholder is entitled to in the AgCo Distribution.

Section 4.2 Fractional Shares. DowDuPont stockholders holding a number of shares of DowDuPont Common Stock, on the AgCo Distribution Record Date or the MatCo Distribution Record Date, as applicable, which would entitle such stockholders to receive less than one whole share of MatCo Common Stock or AgCo Common Stock will not be distributed in the Distributions nor credited to book-entry accounts. The applicable Agent shall, as soon as practicable after the MatCo Distribution Date or the AgCo Distribution Date, as applicable (a) determine the number of whole shares and fractional shares of MatCo Common Stock or AgCo Common Stock allocable to each holder of record or beneficial owner of DowDuPont Common Stock as of close of business on the AgCo Distribution Record Date or the MatCo Distribution Record Date, as applicable, (b) aggregate all such fractional shares into whole shares and sell the whole shares obtained thereby in open market transactions, in each case, at then prevailing trading prices on behalf of holders who would otherwise be entitled to fractional share interests, and (c) distribute to each such holder, or for the benefit of each such beneficial owner, such holder or owner’s ratable share of the net proceeds of such sale, based upon the average gross selling price per share of MatCo Common Stock or AgCo Common Stock, as the case may be, after making appropriate deductions for any amount required to be withheld for U.S. federal income tax purposes, for applicable transfer Taxes and for the costs and expenses of such sale and distribution, including brokers fees and commissions. None of DowDuPont, MatCo, AgCo or the applicable Agent will guarantee any minimum sale price for the fractional shares of MatCo Common Stock or AgCo Common Stock. None of DowDuPont, MatCo or AgCo will pay any interest on the proceeds from the sale of fractional shares. The Agent acting on behalf of the applicable Party will have the sole discretion to select the broker-dealers through which to sell the aggregated fractional shares and to determine when, how and at what price to sell such shares. Neither the Agent nor the broker-dealers through which the aggregated fractional shares are sold shall be Affiliates of DowDuPont, MatCo or AgCo.
Section 4.3 **Sole Discretion of DowDuPont.** DowDuPont shall, in its sole and absolute discretion, determine the MatCo Distribution Date and the AgCo Distribution Date and all other terms of the Distributions, including the form, structure and terms of any transactions and/or offerings to effect each Distribution and the timing of and conditions to the consummation thereof. In addition, DowDuPont may, in accordance with Section 12.11, at any time and from time to time until the completion of each Distribution decide to abandon any or all of the Distributions or modify or change the terms of each Distribution, including by accelerating or delaying the timing of the consummation of all or part of any Distribution. Without limiting the foregoing and notwithstanding anything to the contrary in this Agreement, DowDuPont shall have the right not to complete any Distributions if, at any time prior to the applicable Relevant Time, the Board shall have determined, in its sole discretion, that any Distribution is not in the best interests of DowDuPont or its stockholders, that a sale or other alternative is in the best interests of DowDuPont or its stockholders or that it is not advisable at that time for the Materials Science Business or the Agriculture Business to separate from DowDuPont.

Section 4.4 **Conditions to Distributions.**

(a) Subject to Section 4.3, the obligation of DowDuPont to consummate the MatCo Distribution is subject to the prior or simultaneous satisfaction, or, to the extent permitted by applicable Law, waiver by DowDuPont, in its sole and absolute discretion, of the following conditions. None of MatCo or any other member of the MatCo Group or any third party shall have any right or claim to require the consummation of the MatCo Distribution, which shall be effected at the sole discretion of the Board. Any determination made by DowDuPont prior to the MatCo Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 4.4(a) shall be conclusive and binding on the Parties hereto. The conditions are for the sole benefit of DowDuPont and shall not give rise to or create any duty on the part of DowDuPont or the Board to waive or not waive any such condition. Each Party will use its commercially reasonable efforts to keep the other Party apprised of its efforts with respect to, and the status of, each of the following conditions:

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(i) the Commission shall have declared effective the Materials Science Form 10, of which the MatCo Information Statement forms a part, and no stop order relating to the registration statement will be in effect, no proceedings seeking such stop order shall be pending before or threatened by the Commission, and the MatCo Information Statement (or the Notice of Internet Availability of the MatCo Information Statement) shall have been distributed to holders of DowDuPont Common Stock;

(ii) the MatCo Common Stock to be delivered in the MatCo Distribution shall have been approved for listing on the NYSE, subject to official notice of distribution;

(iii) DowDuPont shall have received an opinion of Skadden, Arps, Slate, Meagher & Flom LLP, in form and substance satisfactory to DowDuPont (in its sole discretion), substantially to the effect that, among other things, the MatCo Distribution, together with the MatCo Spin Contribution, will qualify as a tax-free transaction under Section 355 and Section 368(a)(1)(D) of the Code;

(iv) MatCo shall have received an opinion of Weil, Gotshal & Manges LLP and Ernst & Young LLP, in form and substance satisfactory to MatCo (in its sole discretion), substantially to the effect that, among other things, the MatCo Distribution, together with the MatCo Spin Contribution, will qualify as a tax-free transaction under Section 355 and Section 368(a)(1)(D) of the Code;

(v) the Internal Revenue Service shall not have revoked its U.S. federal income tax ruling issued to DowDuPont in connection with the MatCo Spin Contribution and the MatCo Distribution, and the AgCo Spin Contribution and the AgCo Distribution, dated as of February 14, 2017 (including any amendment or supplement to such ruling);

(vi) DowDuPont shall have received an opinion from the independent appraisal firm set forth on Schedule 4.4(a)(vi) or another independent appraisal firm as determined by the Board, in form and substance satisfactory to DowDuPont confirming that (i) following the MatCo Distribution, DowDuPont, on the one hand, and MatCo on the other hand, will be solvent and adequately capitalized and (ii) DowDuPont has adequate surplus under Delaware Law to declare the MatCo Distribution;

(vii) no order, injunction, or decree issued by any Governmental Entity of competent jurisdiction, or other legal restraint or prohibition preventing the consummation of all or any portion of the MatCo Distribution or any of the related transactions shall be pending, threatened, issued or in effect, and no other event outside the control of DowDuPont shall have occurred or failed to occur that prevents the consummation of all or any portion of the MatCo Distribution;

(viii) the Internal Reorganization shall have been effectuated prior to the MatCo Distribution (other than certain elements thereof solely related to members of the AgCo Group and SpecCo Group that were members of Historical DuPont);
(ix) the Board shall have declared the MatCo Distribution and approved all related transactions, which approval may be given or withheld at its absolute and sole discretion (and such declaration or approval shall not have been withdrawn);

(x) DowDuPont shall have elected the board of directors of MatCo, as described in the Materials Science Form 10, immediately prior to the MatCo Distribution;

(xi) the directors of DowDuPont set forth on Schedule 4.4(a)(xi) shall have resigned from the Board effective upon the MatCo Distribution;

(xii) (x) MatCo shall have, and shall have caused its applicable Subsidiaries to have, entered into all Ancillary Agreements to which it and/or such Subsidiary is contemplated to be a party, (y) AgCo shall have, and shall have caused its applicable Subsidiaries to have, entered into all Ancillary Agreements to which it and/or such Subsidiary is contemplated to be a party and (z) DowDuPont shall have, and shall have caused its applicable Subsidiaries to have, entered into all Ancillary Agreements to which it and/or such Subsidiary is contemplated to be a party; and

(xiii) no events or developments shall have occurred or shall exist that, in the sole and absolute judgment of the Board, make it inadvisable to effect the MatCo Distribution or would result in the MatCo Distribution and related transactions not being in the best interest of DowDuPont or its stockholders.

(b) Subject to Section 4.3, the obligation of DowDuPont to consummate the AgCo Distribution is subject to the prior or simultaneous satisfaction, or, to the extent permitted by applicable Law, waiver by DowDuPont, in its sole and absolute discretion, of the following conditions. None of AgCo or any other member of the AgCo Group with respect to the AgCo Distribution or any third party shall have any right or claim to require the consummation of the AgCo Distribution, which shall be effected at the sole discretion of the Board. Any determination made by DowDuPont prior to the AgCo Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 4.4(b) shall be conclusive and binding on the Parties. The conditions are for the sole benefit of DowDuPont and shall not give rise to or create any duty on the part of DowDuPont or the Board to waive or not waive any such condition. Each Party will use its commercially reasonable efforts to keep the other Party apprised of its efforts with respect to, and the status of, each of the following conditions:

(i) the Commission shall have declared effective the Agriculture Form 10, of which the AgCo Information Statement forms a part, and no stop order relating to the registration statement will be in effect, no proceedings seeking such stop order shall be pending before or threatened by the Commission, and the AgCo Information Statement (or the Notice of Internet Availability of the AgCo Information Statement) shall have been distributed to holders of DowDuPont Common Stock;
(ii) the AgCo Common Stock to be delivered in the AgCo Distribution shall have been approved for listing on the NYSE, subject to official notice of distribution;

(iii) DowDuPont shall have received an opinion from Skadden, Arps, Slate, Meagher & Flom LLP, in form and substance satisfactory to DowDuPont (in its sole discretion), substantially to the effect that, among other things, the AgCo Distribution, together with the AgCo Spin Contribution, will qualify as a tax-free transaction under Section 355 and Section 368(a)(1)(D) of the Code;

(iv) the Internal Revenue Service shall not have revoked its U.S. federal income tax ruling issued to DowDuPont in connection with the MatCo Spin Contribution and the MatCo Distribution, and the AgCo Spin Contribution and the AgCo Distribution, dated as of February 14, 2017 (including any amendment or supplement to such ruling);

(v) DowDuPont shall have received an opinion from the independent appraisal firm set forth on Schedule 4.4(b)(v) or another independent appraisal firm as determined by the Board, in form and substance satisfactory to DowDuPont confirming that (i) following the AgCo Distribution, DowDuPont, on the one hand, and AgCo, on the other hand, will be solvent and adequately capitalized and (ii) DowDuPont has adequate surplus under Delaware Law to declare the AgCo Distribution;

(vi) no order, injunction, or decree issued by any Governmental Entity of competent jurisdiction, or other legal restraint or prohibition preventing the consummation of all or any portion of the AgCo Distribution or any of the related transactions shall be pending, threatened, issued or in effect, and no other event outside the control of DowDuPont shall have occurred or failed to occur that prevents the consummation of all or any portion of the AgCo Distribution;

(vii) the Internal Reorganization shall have been effectuated prior to the AgCo Distribution, except for such steps (if any) as DowDuPont in its sole discretion shall have determined need not be completed or may be completed after the Effective Time;

(viii) the Board shall have declared the AgCo Distribution and approved all related transactions, which approval may be given or withheld at its absolute and sole discretion (and such declaration or approval shall not have been withdrawn);

(ix) DowDuPont shall have elected the board of directors of AgCo, as described in the Agriculture Form 10, immediately prior to the AgCo Distribution;

(x) the directors of DowDuPont set forth on Schedule 4.4(b)(x) shall have resigned from the Board effective upon the AgCo Distribution;
(xi) (x) MatCo shall have, and shall have caused its applicable Subsidiaries to have, entered into all Ancillary Agreements to which it and/or such Subsidiary is contemplated to be a party, (y) AgCo shall have, and shall have caused its applicable Subsidiaries to have, entered into all Ancillary Agreements to which it and/or such Subsidiary is contemplated to be a party and (z) DowDuPont shall have, and shall have caused its applicable Subsidiaries to have, entered into all Ancillary Agreements to which it and/or such Subsidiary is contemplated to be a party; and

(xii) no events or developments shall have occurred or shall exist that, in the sole and absolute judgment of the Board, make it inadvisable to effect the AgCo Distribution or would result in the AgCo Distribution and related transactions not being in the best interest of DowDuPont or its stockholders.

Section 4.5 Effectiveness of Distributions. Unless otherwise determined by DowDuPont prior to the Relevant Time, the MatCo Distribution and the AgCo Distribution shall be deemed to occur at [•], New York City Time, on the MatCo Distribution Date or the AgCo Distribution Date, as applicable.

ARTICLE V
CERTAIN COVENANTS

Section 5.1 Auditors and Audits; Annual and Quarterly Financial Statements and Accounting. Each Party agrees (on behalf of itself and each other member of its Group) that, following the applicable Relevant Time until the completion of each Party’s audit for the fiscal year ending December 31, 2021 and in any event solely with respect to (x) any statutory audit with respect to any fiscal year ending prior to the Relevant Time or for any portion of a fiscal year prior to the Relevant Time, in each case, in respect of which the Party requesting such reasonable assistance and access was an Affiliate (or relevant member of its Group) of the other Party’s Group, (y) the preparation and audit of each of the Party’s financial statements for the year ended December 31, 2019 or amendments thereto, (or the printing, filing and public dissemination thereof) and (z) the audit of each Party’s internal controls over financial reporting and management’s assessment thereof and management’s assessment of each Party’s disclosure controls and procedures in respect of the year ended December 31, 2019; provided, that in the event that any Party changes its auditors within one (1) year of the completion of each Party’s audit for the fiscal year ending December 31, 2021, then such Party may request reasonable access on the terms set forth in this Section 5.1 for a period of up to one hundred and eighty (180) days from such change; provided, further, that, notwithstanding the foregoing, access of the type described in this Section 5.1 shall be afforded by and to each of the Parties (from time to time following the applicable Relevant Time), as applicable, to the extent reasonably necessary to respond (and for the limited purpose of responding) to any written request or official comment from a Governmental Entity, such as in connection with responding to a comment letter from the Commission:
(a) Date of Auditors’ Opinion. (i) each of MatCo and AgCo shall use commercially reasonable efforts to enable their auditors to complete their audit for the fiscal year ending December 31, 2019 such that they shall date their opinion on the audited annual financial statements on the same date that SpecCo’s auditors date their opinion on SpecCo’s audited annual financial statements, and to enable SpecCo to meet its timetable for the printing, filing and public dissemination of SpecCo’s annual financial statements for the fiscal year ending December 31, 2019, (ii) each of SpecCo and AgCo shall use commercially reasonable efforts to enable their auditors to complete their audit for the fiscal year ending December 31, 2019 such that they shall date their opinion on the audited annual financial statements on the same date that MatCo’s auditors date their opinion on MatCo’s audited annual financial statements, and to enable MatCo to meet its timetable for the printing, filing and public dissemination of MatCo’s annual financial statements for the fiscal year ending December 31, 2019 and (iii) each of MatCo and SpecCo shall use commercially reasonable efforts to enable their auditors to complete their audit for the fiscal year ending December 31, 2019 such that they shall date their opinion on the audited annual financial statements on the same date that AgCo’s auditors date their opinion on AgCo’s audited annual financial statements, and to enable AgCo to meet its timetable for the printing, filing and public dissemination of AgCo’s annual financial statements for the fiscal year ending December 31, 2019; 

(b) Annual Financial Statements. (i) each Party shall provide or provide access to each other Party on a timely basis all Information reasonably required to meet such other Party’s schedule for the preparation, printing, filing, and public dissemination of such other Party’s annual financial statements for the fiscal year ending December 31, 2019 and for management’s assessment of the effectiveness of such Party’s disclosure controls and procedures and its internal controls over financial reporting in accordance with Items 307 and 308, respectively, of Regulation S-K and, to the extent applicable to such Party, its auditor’s audit of its internal controls over financial reporting and management’s assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 and the Commission’s and Public Company Accounting Oversight Board’s rules and auditing standards thereunder, if required (such assessments and audit being referred to as the “ 2018/2019 Internal Control Audit and Management Assessments ”) for the fiscal year ending December 31, 2019 and (ii) without limiting the generality of the foregoing clause (i), each Party shall provide all required financial and other Information with respect to itself and its Subsidiaries to its auditors in a sufficient and reasonable time and in sufficient detail to permit its auditors to take all steps and perform all reviews necessary to provide sufficient assistance to each other Party’s auditors (each such other Party’s auditors, collectively, the “ Other Parties ’ Auditors ”) with respect to Information to be included or contained in such other Party’s annual financial statements for the fiscal year ending December 31, 2019 and to permit the Other Parties’ Auditors and management to complete the 2018/2019 Internal Control Audit and Management Assessments, if required;

(c) Access to Personnel and Records. Subject to the confidentiality provisions of this Agreement, (i) each Party shall authorize and request its respective auditors to make reasonably available to the Other Parties’ Auditors both the personnel who performed or are performing the annual audits of such audited Party (each such Party with respect to its own audit, the “ Audited Party, ”) and work papers related to the annual audits of such Audited Party, in all cases within a reasonable time prior to such Audited Party’s auditors’ opinion date, so that the Other Parties’ Auditors are able to perform the procedures they reasonably consider necessary to take responsibility for the work of the Audited Party’s auditors as it relates to their auditors’ report on such other Party’s financial statements, all within sufficient time to enable such other Party to meet its timetable for the printing, filing and public dissemination of its annual financial statements with the Commission for the fiscal year ending December 31, 2019, and (ii) each Party shall use commercially reasonable efforts to make reasonably available to the Other Parties’ Auditors and management its personnel and Records in a reasonable time prior to the Other Parties’ Auditors’ opinion date and other Parties’ management’s assessment date so that the Other Parties’ Auditors and other Parties’ management are able to perform the procedures they reasonably consider necessary to conduct the 2018/2019 Internal Control Audit and Management Assessments;
(d) **Current, Quarterly and Annual Reports.** (i) at least [*] Business Days prior to the earlier of public dissemination or filing with the Commission, each Party shall deliver to each other Party a reasonably complete draft of any earnings news release or any filing with the Commission containing financial statements for the years 2018 and 2019, including current reports on Form 8-K, quarterly reports on 10-Q and annual reports on Form 10-K or any other annual report purporting to fulfill the requirements of 17 CFR 240-14c-3 (such reports, collectively, the “Public Reports”); provided, however, that each of SpecCo, MatCo and AgCo may continue to revise its respective Public Report prior to the filing thereof, which changes will be delivered to each other Party as soon as reasonably practicable; provided, further, that each Party’s personnel will actively consult with each other Party’s personnel regarding any changes which they may consider making to its respective Public Report and related disclosures prior to the anticipated filing with the Commission, with particular focus on any changes which would reasonably be expected to have an effect upon each other Party’s financial statements or related disclosures, (ii) each Party shall notify the other Parties, as soon as reasonably practicable after becoming aware thereof, of any material accounting differences between the financial statements to be included in such Party’s annual report on Form 10-K and the pro-forma financial statements included, as applicable, in the Form 10 or the Form 8-K to be filed by DowDuPont with the Commission on or about the time of each Distribution and (iii) if any such differences are notified by any Party, the Parties shall confer and/or meet as soon as reasonably practicable thereafter, and in any event prior to the filing of any Public Report, to consult with each other in respect of such differences and the effects thereof on the Parties’ applicable Public Reports; and

(e) to the extent (i) AgCo’s 2019 or 2020 proxy statement or Form 10-K for the fiscal year ended December 31, 2019 discusses compensation programs of (A) SpecCo, it shall substantially conform such discussion to SpecCo’s proxy statement and/or Form 10-K for the applicable period or (B) MatCo, it shall substantially conform such discussion to MatCo’s proxy statement and/or Form 10-K for the applicable period; (ii) SpecCo’s 2019 or 2020 proxy statement or Form 10-K for the fiscal year ended December 31, 2019 discusses compensation programs of (A) AgCo, it shall substantially conform such discussion to AgCo’s proxy statement and/or Form 10-K for the applicable period or (B) MatCo, it shall substantially conform such discussion to MatCo’s proxy statement and/or Form 10-K for the applicable period; and (iii) MatCo’s 2019 or 2020 proxy statement or Form 10-K for the fiscal year ended December 31, 2019 discusses compensation programs of (A) SpecCo, it shall substantially conform such discussion to SpecCo’s proxy statement and/or Form 10-K for the applicable period or (B) AgCo, it shall substantially conform such discussion to AgCo’s proxy statement and/or Form 10-K for the applicable period.
Nothing in this Section 5.1 shall require any Party to violate any agreement with any third party regarding the confidentiality of confidential and proprietary Information relating to that third party or its business; provided, however, that in the event that a Party is required under this Section 5.1 to disclose any such Information, such Party shall use commercially reasonable efforts to seek to obtain such third party’s written consent to the disclosure of such Information.

Section 5.2 Separation of Information.

(a) MatCo shall, and shall cause the other members of the MatCo Group to, use commercially reasonable efforts to deliver to SpecCo (or its designee) or AgCo (or its designee) by [*] all Information that constitutes a Specialty Products Asset, in the case of SpecCo, or an Agriculture Asset, in the case of AgCo, but is commingled in any member of the MatCo Group’s current records or archives (whether stored with a third party or directly by any member of the MatCo Group) (for the avoidance of doubt, MatCo may redact Information that is a Materials Science Asset to which a member of the SpecCo Group or AgCo Group, as applicable, does not have a license pursuant to any Ancillary Agreement (to the extent such Information is not reasonably necessary to exercise a license pursuant to an Ancillary Agreement) or access pursuant to any Designated Ancillary Agreement); provided, that with respect to any Information to which a member of the SpecCo Group or AgCo Group, as applicable, has a license pursuant to any Ancillary Agreement (or such Information is reasonably necessary to exercise such license) or access pursuant to any Designated Ancillary Agreement, such Information shall be delivered only to the extent of such license (or such reasonable need for related Information) or access and otherwise subject to the terms of the applicable Ancillary Agreement or Designated Ancillary Agreement.

(b) If SpecCo or AgCo identifies in writing particular Information (whether in written, electronic documentary or other archival documentary form) that SpecCo or AgCo reasonably believes constitutes a Specialty Products Asset (or to which a member of its Group has a license pursuant to an Ancillary Agreement (or such Information is reasonably necessary to exercise such license) or access thereto pursuant to a Designated Ancillary Agreement), in the case of SpecCo, or an Agriculture Asset (or to which a member of its Group has a license pursuant to an Ancillary Agreement (or such Information is reasonably necessary to exercise such license) or access thereto pursuant to a Designated Ancillary Agreement), in the case of AgCo, but is held by or on behalf of any member of the MatCo Group (or any transferee thereof), MatCo shall, and shall cause any other applicable member of the MatCo Group to, request that the archive holder deliver such item to MatCo for review as soon as reasonably practicable, and MatCo shall review such request and deliver the requested material to SpecCo or AgCo, as applicable, as promptly as reasonably practicable and in any event within five (5) Business Days of receiving the material from the archive holder; provided, that if the requested material is not specific and requires a longer period of review in light of the breadth of the request, MatCo shall deliver the material to SpecCo or AgCo, as applicable, as promptly as reasonably practicable and shall notify SpecCo or AgCo, as applicable, of the expected timeframe to allow SpecCo or AgCo, as applicable, to narrow such request if desired; provided, further, that with respect to any Information to which a member of the SpecCo Group or AgCo Group, as applicable, has a license pursuant to any Ancillary Agreement (or such Information is reasonably necessary to exercise such license) or access pursuant to any Designated Ancillary Agreement, such Information shall be delivered only to the extent of such license (or such reasonable need for related Information) or access and otherwise subject to the terms of the applicable Ancillary Agreement or Designated Ancillary Agreement; provided, further, that if such requested material does not constitute a Specialty Products Asset (and a member of the SpecCo Group is not otherwise granted a license pursuant to an Ancillary Agreement (and such Information is not reasonably necessary to exercise such license)) or access thereto pursuant to a Designated Ancillary Agreement (and such Information is not reasonably necessary to exercise such license)) or access thereto pursuant to a Designated Ancillary Agreement), in the case of SpecCo, or an Agriculture Asset (and a member of the AgCo Group is not otherwise granted a license pursuant to an Ancillary Agreement (and such Information is not reasonably necessary to exercise such license) or access thereto pursuant to a Designated Ancillary Agreement), in the case of AgCo, MatCo shall not deliver the material to SpecCo or AgCo, as applicable, but shall provide SpecCo or AgCo, as applicable, with an explanation in reasonable detail of such determination and discuss with SpecCo or AgCo, as applicable, in good faith.
(c) AgCo shall, and shall cause the other members of the AgCo Group to, use commercially reasonable efforts to deliver to SpecCo (or its designee) or MatCo (or its designee) by [*] all Information that constitutes a Specialty Products Asset, in the case of SpecCo, or a Materials Science Asset, in the case of MatCo, but is commingled in any member of the AgCo Group’s current records or archives (whether stored with a third party or directly by any member of the AgCo Group) (for the avoidance of doubt, AgCo may redact Information that is an Agriculture Asset to which a member of the MatCo Group or SpecCo Group, as applicable, does not have a license pursuant to an Ancillary Agreement (to the extent such Information is not reasonably necessary to exercise a license pursuant to any Ancillary Agreement) or access thereto pursuant to a Designated Ancillary Agreement); provided, that with respect to any Information to which a member of the SpecCo Group or MatCo Group, as applicable, has a license pursuant to any Ancillary Agreement (or such Information is reasonably necessary to exercise such license) or access pursuant to any Designated Ancillary Agreement, such Information shall be delivered only to the extent of such license (or such reasonable need for related Information) or access and otherwise subject to the terms of the applicable Ancillary Agreement or Designated Ancillary Agreement.

(d) If SpecCo or MatCo identifies in writing particular Information (whether in written, electronic documentary or other archival documentary form) that SpecCo or MatCo reasonably believes constitutes a Specialty Products Asset (or to which a member of its Group has a license pursuant to an Ancillary Agreement (or such Information is reasonably necessary to exercise such license) or access thereto pursuant to a Designated Ancillary Agreement), in the case of SpecCo, or a Materials Science Asset (or to which a member of its Group has a license pursuant to an Ancillary Agreement (or such Information is reasonably necessary to exercise such license) or access thereto pursuant to a Designated Ancillary Agreement), in the case of MatCo, but is held by or on behalf of any member of the AgCo Group (or any transferee thereof), AgCo shall, and shall cause any other applicable member of the AgCo Group to, request that the archive holder deliver such item to AgCo for review as soon as reasonably practicable, and AgCo shall review such request and deliver the requested material to SpecCo or MatCo, as applicable, as promptly as reasonably practicable and in any event within five (5) Business Days of receiving the material from the archive holder; provided, that if the requested material is not specific and requires a longer period of review in light of the breadth of the request, AgCo shall deliver the material to SpecCo or MatCo, as applicable, as promptly as reasonably practicable and shall notify SpecCo or MatCo, as applicable, of the expected timeframe to allow SpecCo or MatCo, as applicable, to narrow such request if desired; provided, further, that with respect to any Information to which a member of the SpecCo Group or MatCo Group, as applicable, has a license pursuant to any Ancillary Agreement (or such Information is reasonably necessary to exercise such license) or access pursuant to any Designated Ancillary Agreement, such Information shall be delivered only to the extent of such license (or such reasonable need for related Information) or access and otherwise subject to the terms of the applicable Ancillary Agreement or Designated Ancillary Agreement; provided, further, that if such requested material does not constitute a Specialty Products Asset (and a member of the SpecCo Group is not otherwise granted a license pursuant to an Ancillary Agreement (and such Information is not reasonably necessary to exercise such license) or access thereto pursuant to a Designated Ancillary Agreement), in the case of SpecCo, or a Materials Science Asset (and a member of the MatCo Group is not otherwise granted a license pursuant to an Ancillary Agreement (and such Information is not reasonably necessary to exercise such license) or access thereto pursuant to a Designated Ancillary Agreement), in the case of MatCo, AgCo shall not deliver the material to SpecCo or MatCo, as applicable, but shall provide SpecCo or MatCo, as applicable, with an explanation in reasonable detail of such determination and discuss with SpecCo or MatCo, as applicable, in good faith.
(e) SpecCo shall, and shall cause the other members of the SpecCo Group to, use commercially reasonable efforts to deliver to MatCo (or its designee) or AgCo (or its designee) by [*] all Information that constitutes a Materials Science Asset, in the case of MatCo, or an Agriculture Asset, in the case of AgCo, but is commingled in any member of the SpecCo Group’s current records or archives (whether stored with a third party or directly by any member of the SpecCo Group) (for the avoidance of doubt, SpecCo may redact Information that is a Specialty Products Asset to which a member of the AgCo Group or MatCo Group, as applicable, does not have a license pursuant to an Ancillary Agreement (to the extent such Information is not reasonably necessary to exercise a license pursuant to any Ancillary Agreement) or access thereto pursuant to a Designated Ancillary Agreement); provided, that with respect to any Information to which a member of the MatCo Group or AgCo Group, as applicable, has a license pursuant to any Ancillary Agreement (or such Information is reasonably necessary to exercise such license) or access pursuant to any Designated Ancillary Agreement, such Information shall be delivered only to the extent of such license (or such reasonable need for related Information) or access and otherwise subject to the terms of the applicable Ancillary Agreement or Designated Ancillary Agreement.

(f) If MatCo or AgCo identifies in writing particular Information (whether in written, electronic documentary or other archival documentary form) that MatCo or AgCo reasonably believes constitutes a Materials Science Asset (or to which a member of its Group has a license pursuant to an Ancillary Agreement (or such Information is reasonably necessary to exercise such license) or access thereto pursuant to a Designated Ancillary Agreement), in the case of MatCo, or an Agriculture Asset (or to which a member of its Group has a license pursuant to an Ancillary Agreement (or such Information is reasonably necessary to exercise such license) or access thereto pursuant to a Designated Ancillary Agreement), in the case of AgCo, but is held by or on behalf of any member of the SpecCo Group (or any transferee thereof), SpecCo shall, and shall cause any other applicable member of the SpecCo Group to, request that the archive holder deliver such item to SpecCo for review as soon as reasonably practicable, and SpecCo shall review such request and deliver the requested material to MatCo or AgCo, as applicable, as promptly as reasonably practicable and in any event within five (5) Business Days of receiving the material from the archive holder; provided, that if the requested material is not specific and requires a longer period of review in light of the breadth of the request, SpecCo shall deliver the material to MatCo or AgCo, as applicable, as promptly as reasonably practicable and shall notify MatCo or AgCo, as applicable, of the expected timeframe to allow MatCo or AgCo, as applicable, to narrow such request if desired; provided, further, that with respect to any Information to which a member of the MatCo Group or AgCo Group, as applicable, has a license pursuant to any Ancillary Agreement (or such Information is reasonably necessary to exercise such license) or access pursuant to any Designated Ancillary Agreement, such Information shall be delivered only to the extent of such license (or such reasonable need for related Information) or access and otherwise subject to the terms of the applicable Ancillary Agreement or Designated Ancillary Agreement; provided, further, that if such requested material does not constitute a Materials Science Asset (and a member of the MatCo Group is not otherwise granted a license pursuant to an Ancillary Agreement (and such Information is not reasonably necessary to exercise such license) or access thereto pursuant to a Designated Ancillary Agreement), in the case of MatCo, or an Agriculture Asset (and a member of the AgCo Group is not otherwise granted a license pursuant to an Ancillary Agreement (and such Information is not reasonably necessary to exercise such license) or access thereto pursuant to a Designated Ancillary Agreement), in the case of AgCo, SpecCo shall not deliver the material to MatCo or AgCo, as applicable, but shall provide MatCo or AgCo, as applicable, with an explanation in reasonable detail of such determination and discuss with MatCo or AgCo, as applicable, in good faith.
Section 5.3 Nonpublic Information. Each Party acknowledges on behalf of itself and the other members of its Group that Information provided under Section 5.1 may constitute material, nonpublic information, and trading in the securities of a member of any Group (or the securities of such Person’s Affiliates, or partners) while in possession of such material, nonpublic material information may constitute a violation of the U.S. federal securities Laws.

Section 5.4 Cooperation. From the applicable Relevant Time until June 1, 2024, and subject to the terms and limitations contained in this Agreement and the Ancillary Agreements, each Party shall, and shall cause the other members of its Group, their respective then-Affiliates, each of its and their respective Affiliates and its and their employees to (a) provide reasonable cooperation and assistance to each other Party (and any member of such Party’s Group) in connection with the completion of the Internal Reorganization and the transactions contemplated herein and in each Ancillary Agreement (including assisting in the preparation of the Distributions (for the avoidance of doubt, MatCo shall provide reasonable assistance, including reasonable access to its properties, records, other Information and personnel, subject to Section 9.6, to DowDuPont, AgCo and their respective auditors in preparation of the Agriculture Form 10 and the AgCo Information Statement until the AgCo Distribution Date)), (b) provide knowledge transfer in reasonable detail at the request of another Party regarding the Business, Assets or Liabilities of such other Party (for the avoidance of doubt, knowledge transfer is not required pursuant to this Section 5.4 (b) with respect to Intellectual Property or Information constituting an Asset of the requested Party’s Group (unless a license or access thereto has been granted to a member of the requesting Party’s Group pursuant to an Ancillary Agreement or Designated Ancillary Agreement (but in such case, Information shall be delivered only to the extent of such license (or to the extent reasonably necessary to exercise such license) or access and otherwise subject to the terms of the applicable Ancillary Agreement or Designated Ancillary Agreement)), (c) reasonably assist each Party (or member of its respective Group) in the orderly and efficient transition in becoming an independent company, (d) reasonably assist each other Party (or member of its respective Group) to the extent such Party (or member of such Party’s Group) is providing or has provided services, as applicable, pursuant to the General Services Agreement or the applicable Site Services Agreements, in connection with requests for Information from, audits or other examinations of, such other Party (or member of such Party’s Group) by a Governmental Entity and (e) provide reasonable cooperation and assistance to each other Party (and any member of its respective Group) in (x) seeking and obtaining all Consents of Governmental Entities under applicable Law with respect to (A) the transactions contemplated by this Agreement and (B) the transactions contemplated by the Agreement and Plan of Merger, dated as of December 11, 2015, by and among Diamond-Orion HoldCo, Inc., Dow, Diamond Merger Sub, Inc., Orion Merger Sub, Inc. and DuPont, as amended, and (y) gathering, preparing and submitting any information or documentary material that may be requested by any Governmental Entity in connection with obtaining such Consents, in each case (clauses (a) - (e)), at no additional cost to the Party (or member of such Party’s Group) requesting such assistance other than for the actual out-of-pocket costs (which shall not include the costs of salaries and benefits of employees of such Party (or its Group) or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees’ employer regardless of the employees’ service with respect to the foregoing) incurred by any such Party (or its Group), if applicable. The cooperation and assistance provided for in this Section 5.4 shall not be required to the extent such cooperation and assistance would result in an undue burden on any Party (or any member of its Group) or would unreasonably interfere with any of its employees’ normal functions and duties. In furtherance of, and without limiting, the foregoing, each Party shall, and shall cause the other members of its Group (or their then-current Affiliates) to, make reasonably available those employees with particular knowledge of any function or service of which another Party was not allocated the employees involved in such function or service in connection with the Internal Reorganization (including employee benefits functions, risk management, etc.).
Section 5.5 Permits and Financial Assurance

(a) Prior to the applicable Relevant Time, the Permit Transferor shall be responsible for preparing and submitting, on a timely basis, all filings required to effect, as applicable (i) the Transfer to the applicable Permit Transferee of all permits, including Environmental Permits, that constitute Assets that are allocated to the Permit Transferee’s Group pursuant to this Agreement, and (ii) the issuance of all permits, including Environmental Permits, necessary for the conduct of the Business of the Permit Transferee’s Group as it is conducted as of the applicable Relevant Time after giving effect to the Ancillary Agreements. The Permit Transferee shall cooperate with the Permit Transferor with respect to the filing of such transfer or reissuance requests, including executing any necessary forms as required and providing information in the Permit Transferee’s possession to the Permit Transferor that is necessary for any such transfer or reissuance request. Following the applicable Relevant Time, the Permit Transferor shall, and shall cause the other members of its Group to, use commercially reasonable efforts to (A) assist the Permit Transferee by providing any information necessary to allow the Permit Transferee to apply to the applicable Governmental Entity for issuance of a new permit, including Environmental Permits, to the Permit Transferee, to the extent that such application was not submitted prior to the Relevant Time pursuant to this Section 5.5(a), (B) maintain each permit, including any Environmental Permit, that was not Transferred to the Permit Transferee prior to the applicable Relevant Time (a “Non-Transferred Permit”), in full force and effect in all material respects in the ordinary course of business consistent with past practice (or, if greater, the level of effort agreed to maintain and administer its own permits, including any Environmental Permit) and taking into account the transactions contemplated by this Agreement, until such time as the permit has been transferred or reissued to the Permit Transferee, provided, that the Permit Transferor’s obligation hereunder is conditioned on the Permit Transferee undertaking prompt action to apply for and prosecute the reissuance or a transfer of said Non-Transferred Permit, (C) cooperate in any reasonable and lawful arrangement designed to provide to the Permit Transferee the benefits arising under each Non-Transferred Permit, and (D) enforce at the Permit Transferee’s reasonable request, or allow the Permit Transferee to enforce in a commercially reasonable manner, any rights of the Permit Transferor under such Non-Transferred Permit (to the extent related to the Business of the Permit Transferee); provided, that, (x) the costs and expenses incurred by the Permit Transferor related to the foregoing clauses (A)-(B) shall be borne solely by the Permit Transferor and (y) the costs and expenses incurred by the Permit Transferor related to the foregoing clauses (C) – (D) shall be borne solely by the Permit Transferee. Following the applicable Relevant Time, the Permit Transferee shall be responsible for compliance by the Business of its Group with all of the terms and conditions of any Permit, including any Environmental Permit, which is a Non-Transferred Permit. The Permit Transferee shall be responsible for all Liabilities related thereto and shall indemnify the Permit Transferor pursuant to Article VIII for all Indemnifiable Losses to the extent relating to or arising in connection with or resulting from a permit, including any Environmental Permit, which is a Non-Transferred Permit due to the Business of its Group, including fines or penalties arising from violations by its Group of any terms and/or conditions of the Non-Transferred Permit. The covenants and agreements set forth in this Section 5.5(a) of (x) Permit Transferor that were members of Historical Dow shall constitute Materials Science Liabilities and those of Permit Transferors that were members of Historical DuPont shall be: (I) in the case of members of the AgCo Group, Agriculture Liabilities, (II) in the case of members of the SpecCo Group, Specialty Products Liabilities, and (III) in the case of members of the MatCo Group, Shared Historical DuPont Liabilities and (y) the covenants and agreements of Permit Transferees that are members of the AgCo Group, MatCo Group or SpecCo Group shall constitute Agriculture Liabilities, Materials Science Liabilities and Specialty Products Liabilities, respectively.
(b) Subject to Article VIII, as required by applicable Law and as soon as practicable after the Relevant Time, but in any event no later than thirty (30) days after the Relevant Time unless otherwise permitted under applicable Law, each of AgCo, MatCo and SpecCo, as the case may be, shall, or shall cause another member of its Group to, submit to the appropriate regulatory agencies documentation satisfactory to such agencies that it has procured financial assurance, in compliance with applicable Laws, to replace the financial assurance provided by members of the other Parties’ Groups in respect of Environmental Liabilities that constitute Agriculture Liabilities, Materials Science Liabilities or Specialty Products Liabilities, respectively, pursuant to such Laws. A schedule of the financial assurance related to Environmental Liabilities required to be obtained by each of the AgCo Group, MatCo Group and SpecCo Group as of the date of this Agreement is set forth on Schedule 5.5, Subject to Article VIII, to the extent that the Environmental Liability underlying such financial assurance is an Agriculture Liability, Materials Science Liability or Specialty Products Liability, AgCo, MatCo or SpecCo, respectively, shall remain liable for the costs and expenses associated with maintaining such financial assurance, even in circumstances where an Indemnitee is required as a matter of applicable Law to obtain such financial assurance.
Section 5.6 Non-Competition.

(a) For a period of thirty (30) months from the MatCo Distribution Date (the “Non-Compete Period”), no member of the MatCo Group shall, directly or indirectly, own, manage, operate or engage in (including by licensing or otherwise granting a third party rights to engage in, or by causing or directing any third party to, on behalf of any member of the MatCo Group, own, manage, operate or engage in) the business of developing, manufacturing, marketing or selling (i) poly(ethylene) oxide polymers having a weight average molecular weight greater than or equal to 50,000 g/mol or cellulose polymers, in each case, for uses in the Food Business or the Pharmaceuticals Business; (ii) poly(ethylene) oxide polymers having a weight average molecular weight greater than or equal to 50,000 g/mol, or Specified IS Cellulosics, in each case, for uses in the Restricted Industrial Specialties Business; (iii) nitrocellulose for any and all uses; and (iv) silicone elastomers and/or silicone-based materials purified for uses in the Medical Devices Business or, in each case (in respect of the foregoing clauses (i) through (iv)), hold any ownership interest in any Person who engages in such business (for the respective applicable uses set forth in clauses (i) through (iv)) (including developing, designing, manufacturing, marketing, distributing or offering for sale any product specified on Schedule 5.6(a)) (the “MatCo Prohibited Activities”).

(b) Notwithstanding the foregoing MatCo Prohibited Activities, the Parties agree that nothing herein shall:

(i) prohibit MatCo or any of its Affiliates from acquiring (whether by merger, consolidation, stock or asset purchase, joint venture or other similar transaction), holding shares of capital stock or a partnership or other equity interest or investing in any Person, or the assets thereof, if less than fifteen percent (15%) of each of the gross revenues, assets and income of such Person (based on such Person’s latest annual audited consolidated financial statements) were derived from (or in the case of assets, primarily related to) any of the MatCo Prohibited Activities (the “MatCo Non-Compete Target”); provided, that, during the Non-Compete Period, MatCo shall, and shall cause its Affiliates to, hold separate the business and Assets of MatCo and its Affiliates immediately prior to the time of such acquisition, holding of equity interests or investment (the “Pre-Acquisition MatCo Business”) from the portions of the MatCo Non-Compete Target’s business engaged directly or indirectly in the MatCo Prohibited Activities and shall not otherwise integrate the MatCo Non-Compete Target’s business engaged in the MatCo Prohibited Activities into its business and shall not in any way use or accept for use, or otherwise allow access to any Assets or Information of the Pre-Acquisition MatCo Business by the portion of the MatCo Non-Compete Target’s business engaged in the MatCo Prohibited Activities;
(ii) prohibit MatCo or any of its Affiliates from acquiring (x) passive ownership, solely as an investment, of fifteen percent (15%) or less of the securities or other outstanding equity interests of any Person and (y) any interest in any Person, regardless of the relative size of the ownership interest or revenues derived from MatCo Prohibited Activities, through any pension trust or similar benefit plan investment vehicle (or agent thereof in their capacity as such) of MatCo or any of its Affiliates, as applicable, so long as such investments are passive investments in securities in the ordinary course of its respective operations;

(iii) prohibit MatCo or any of its Affiliates from conducting any of the Materials Science Specified Permitted Activities; or

(iv) apply with respect to any actions by (x) customers or distributors of MatCo or (y) any other Person that is not a member of the MatCo Group (other than as set forth in Section 5.6(b)(i) and Section 5.6(e), as applicable), in each case, so long as no member of the MatCo Group has (A) induced any such Person to own, manage, operate or engage in, or (B) caused or directed any such Person to, on behalf of any member of the MatCo Group, own, manage, operate or engage in, in each case, any activity that, if conducted by MatCo, would constitute a MatCo Prohibited Activity.

(c) Notwithstanding anything to the contrary contained herein, if MatCo undergoes a Change of Control after the MatCo Distribution and prior to the end of the Non-Compete Period, then in connection with the entry into an agreement providing for such Change of Control, MatCo shall cause the acquiring third party to enter into an agreement that subjects the acquired operations and activities of MatCo and its Affiliates (other than the third party and its Affiliates prior to such acquisition to the extent not already Affiliates of MatCo) (the “Pre-Acquisition MatCo Entities”) to the restrictions set forth in this Section 5.6 to the same extent as they apply to Pre-Acquisition MatCo Entities immediately prior to the consummation of such Change of Control for the remainder of the Non-Compete Period. For the avoidance of doubt, the acquiring third party or surviving entity or parent of such acquiring third party or its Subsidiaries and Affiliates (but not Pre-Acquisition MatCo Entities or any of their respective Subsidiaries) (the “MatCo Non-Compete Acquirers”) may engage in the MatCo Prohibited Activities to the extent not Affiliates of MatCo prior to such acquisition; provided, that, during the Non-Compete Period, the MatCo Non-Compete Acquirers shall hold separate the business and Assets of Pre-Acquisition MatCo Entities immediately prior to such time from the portions of the MatCo Non-Compete Acquirers’ business engaged directly or indirectly in the MatCo Prohibited Activities and shall not otherwise integrate Pre-Acquisition MatCo Entities’ business into the portions of its business engaged directly or indirectly in any MatCo Prohibited Activity and shall not in any way use or accept for use, or otherwise allow access to any Assets or Information of Pre-Acquisition MatCo Entities’ business by the portion of the MatCo Non-Compete Acquirers’ business engaged in the MatCo Prohibited Activities.

(d) For the Non-Compete Period, no member of the SpecCo Group shall, directly or indirectly, own, manage, operate or engage in (including by licensing or otherwise granting a third party rights to engage in, or by causing or directing any third party to, on behalf of any member of the SpecCo Group, own, manage, operate or engage in) the business of developing, manufacturing, marketing or selling Specified C&I Cellulosics, in each case, for uses in the Construction and Infrastructure Business or hold any ownership interest in any Person who engages in such business for uses in the Construction and Infrastructure Business (including developing, designing, manufacturing, marketing, distributing or offering for sale any product specified on Schedule 5.6(d)) (the “SpecCo Prohibited Activities.”).
(e) Notwithstanding the foregoing SpecCo Prohibited Activities, the Parties agree that nothing herein shall:

(i) prohibit SpecCo or any of its Affiliates from acquiring (whether by merger, consolidation, stock or asset purchase, joint venture or other similar transaction), holding shares of capital stock or a partnership or other equity interest or investing in any Person, or the assets thereof, if less than fifteen percent (15%) of each of the gross revenues, assets and income of such Person (based on such Person’s latest annual audited consolidated financial statements) were derived from (or in the case of assets, primarily related to) any of the SpecCo Prohibited Activities (the “SpecCo Non-Compete Target”); provided, that, during the Non-Compete Period, SpecCo shall, and shall cause its Affiliates to, hold separate the business and Assets of SpecCo and its Affiliates immediately prior to the time of such acquisition, holding of equity interests or investment (the “Pre-Acquisition SpecCo Business”) from the portions of the SpecCo Non-Compete Target’s business engaged directly or indirectly in the SpecCo Prohibited Activities and shall not otherwise integrate the SpecCo Non-Compete Target’s business engaged in the SpecCo Prohibited Activities into its business and shall not in any way use or accept for use, or otherwise allow access to any Assets or Information of the Pre-Acquisition SpecCo Business by the portion of the SpecCo Non-Compete Target’s business engaged in the SpecCo Prohibited Activities;

(ii) prohibit SpecCo or any of its Affiliates from acquiring (x) passive ownership, solely as an investment, of fifteen percent (15%) or less of the securities or other outstanding equity interests of any Person and (y) any interest in any Person, regardless of the relative size of the ownership interest or revenues derived from SpecCo Prohibited Activities, through any pension trust or similar benefit plan investment vehicle (or agent thereof in their capacity as such) of SpecCo or any of its Affiliates, as applicable, so long as such investments are passive investments in securities in the ordinary course of its respective operations;

(iii) prohibit SpecCo or any of its Affiliates from conducting any SpecCo Specified Permitted Activities; or

(iv) apply with respect to any actions by (x) customers or distributors of SpecCo or (y) any other Person that is not a member of the SpecCo Group (other than as set forth in Section 5.6(e)(i) and Section 5.6(f), as applicable), in each case, so long as no member of the SpecCo Group has (A) induced any such Person to own, manage, operate or engage in, or (B) caused or directed any such Person to, on behalf of any member of the SpecCo Group, own, manage, operate or engage in, in each case, any activity that, if conducted by SpecCo, would constitute a SpecCo Prohibited Activity.
(f) Notwithstanding anything to the contrary contained herein, if SpecCo undergoes a Change of Control after the MatCo Distribution and prior to the end of the Non-Compete Period, then in connection with the entry into an agreement providing for such Change of Control, SpecCo shall cause the acquiring third party to enter into an agreement that subjects the acquired operations and activities of SpecCo and its Affiliates (other than the third party and its Affiliates prior to such acquisition to the extent not already Affiliates of SpecCo) (the “Pre-Acquisition SpecCo Entities”) to the restrictions set forth in this Section 5.6 to the same extent as they apply to Pre-Acquisition SpecCo Entities immediately prior to the consummation of such Change of Control for the remainder of the Non-Compete Period. For the avoidance of doubt, the acquiring third party or surviving entity or parent of such acquiring third party or its Subsidiaries and Affiliates (but not Pre-Acquisition SpecCo Entities or any of their respective Subsidiaries) (the “SpecCo Non-Compete Acquirers”) may engage in the SpecCo Prohibited Activities to the extent not Affiliates of SpecCo prior to such acquisition; provided, that, during the Non-Compete Period, the SpecCo Non-Compete Acquirers shall hold separate the business and Assets of Pre-Acquisition SpecCo Entities immediately prior to such time from the portions of the SpecCo Non-Compete Acquirers’ business engaged directly or indirectly in the SpecCo Prohibited Activities and shall not otherwise integrate Pre-Acquisition SpecCo Entities’ business into the portions of its business engaged directly or indirectly in any SpecCo Prohibited Activity and shall not in any way use or accept for use, or otherwise allow access to any Assets or Information of Pre-Acquisition SpecCo Entities’ business by the portion of the SpecCo Non-Compete Acquirers’ business engaged in the SpecCo Prohibited Activities.

(g) Each Party agrees (on behalf of itself and each member of its Group) that, notwithstanding anything herein to the contrary, (i) the provisions of Section 5.6 shall not prohibit MatCo or any member of the MatCo Group from performing its (and their, as applicable) obligations under this Agreement (including Section 2.2(d) and Section 2.5), any Ancillary Agreement or any Continuing Arrangement as in effect on the MatCo Distribution Date or as may be amended after the MatCo Distribution Date in a writing executed by a member of the SpecCo Group, and (ii) the provisions of Section 5.6 shall not prohibit SpecCo or any member of the SpecCo Group from performing its (and their, as applicable) obligations under this Agreement (including Section 2.2(d) and Section 2.5), any Ancillary Agreement or any Continuing Arrangement as in effect on the MatCo Distribution Date or as may be amended after the MatCo Distribution Date in a writing executed by a member of the MatCo Group;

(h) Each of SpecCo and MatCo, on behalf of itself and of each member of their respective Group, acknowledges and agrees that this Section 5.6 constitutes an independent covenant and shall not be affected by performance or nonperformance of any other provision of this Agreement by the other Party. Each of SpecCo and MatCo further acknowledges and agrees on behalf of itself and of each member of its respective Group that the restrictive covenants and other agreements contained in this Section 5.6 are an essential part of this Agreement and the transactions contemplated hereby. It is the intent of SpecCo and MatCo that the provisions of this Section 5.6 shall be enforced to the fullest extent permissible under the Laws and public policies applied in each jurisdiction in which enforcement is sought. Each of SpecCo and MatCo has independently consulted with its counsel and after such consultation agrees that the covenants set forth in this Section 5.6 are intended to be reasonable and proper in scope, duration and geographical area and in all other respects. Subject to the terms of Article XII, each of SpecCo and MatCo acknowledges and agrees on behalf of itself and of each member of its respective Group that irreparable harm would occur in the event that the SpecCo or any member of the SpecCo Group or MatCo or any member of the MatCo Group, as applicable, does not perform, or cause to be performed, any provision of this Section 5.6 in accordance with its specific terms or otherwise breach this Section 5.6 and the remedies at law for any breach or threatened breach of this Section 5.6, including monetary damages, are inadequate compensation for any Indemnifiable Loss. Accordingly, from and after the Effective Time, in the event of any actual or threatened default in, or breach of, any of the terms and provisions of this Section 5.6, each of SpecCo and MatCo agrees on behalf of itself and of each member of its respective Group that the Party (or its Group) who is or is to be thereby aggrieved shall, subject and pursuant to the terms of Article XII (including for the avoidance of doubt, after compliance with all notice and negotiation provisions in Article XII), have the right to specific performance and injunctive or other equitable relief of its or their rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. Each of SpecCo and MatCo agrees on behalf of itself and each member of its respective Group that any defense in any action for specific performance that a remedy at law would be adequate is hereby waived, and that any requirements for the securing or posting of any bond with such remedy are hereby waived. If any such covenant is found to be invalid, void or unenforceable in any situation in any jurisdiction by a final determination of the Arbitral Tribunal, Emergency Arbitrator and court or any other Governmental Entity of competent jurisdiction, each of SpecCo and MatCo agrees on behalf of itself and each member of its respective Group that: (i) such determination shall not affect the validity or enforceability of (x) the offending term or provision in any other situation or in any other jurisdiction, or (y) the remaining terms and provisions of this Section 5.6 in any situation in any jurisdiction; (ii) the offending term or provision shall be reformed rather than voided and the Arbitral Tribunal, Emergency Arbitrator and court or Governmental Entity making such determination shall have the power to reduce the scope, duration or geographical area of any invalid or unenforceable term or provision, to delete specific words or phrases, or to replace any invalid or enforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable provision, in order to render the restrictive covenants set forth in this Section 5.6 enforceable to the fullest extent permitted by applicable Law; and (iii) the restrictive covenants set forth in this Section 5.6 shall be enforceable as so modified.
(ii) If MatCo believes in good faith that one of its ongoing activities prior to the MatCo Distribution was inadvertently omitted from Schedule 1.1(190) or if MatCo believes the SpecCo Group has breached its obligations pursuant to this Section 5.6 or (ii) SpecCo believes in good faith that one of its ongoing activities prior to the MatCo Distribution was inadvertently omitted from Schedule 1.1(303) or if SpecCo believes that the MatCo Group has breached its obligations pursuant to this Section 5.6, either MatCo or SpecCo may deliver a written notice (a “Non-Compete Dispute Notice”) to the other. As soon as reasonably practicable after the date of receipt by the relevant Party of the Non-Compete Dispute Notice, the general counsels and applicable business presidents of MatCo and SpecCo shall discuss such matter in good faith for a reasonable period of time; provided, however, that such reasonable period shall not, unless otherwise agreed by MatCo and SpecCo in writing, exceed fifteen (15) days from the date of receipt by the relevant Party of the Non-Compete Dispute Notice (the “First Non-Compete Discussion Period”). If the matter has not been resolved for any reason as of the expiration of the First Non-Compete Discussion Period, such matter shall be escalated to the chief executive officers of MatCo and SpecCo by the delivery of a written notice from either MatCo or SpecCo to the other (the “Non-Compete Escalation Notice”), and such chief executive
officers shall, as soon as reasonably practicable after the date of receipt by the relevant Party of the Non-Compete Escalation Notice, discuss such matter in good faith for a reasonable period of time; provided, however, that such reasonable period of time shall not exceed fifteen (15) days from the date of receipt by the relevant Party of the Non-Compete Escalation Notice (the “Second Non-Compete Discussion Period”). If, for any reason, the matter has not been resolved, such disagreement shall be submitted to final and binding arbitration pursuant to the procedures set forth in Article X of this Agreement.

(j) Each of the Parties acknowledges and agrees on behalf of itself and each other member of its Group that this Section 5.6.(i) is solely for the benefit of, and enforceable by, MatCo and SpecCo and (ii) shall not be deemed to confer upon any other Person (including the AgCo Group after the AgCo Distribution) any remedy, benefit, claim, liability, reimbursement, claim of Action or other right of any nature whatsoever.

(k) For the purposes of this Section 5.6., the following terms shall have the following meanings:

(i) “Construction and Infrastructure Business” shall mean construction chemical raw materials and blends thereof for construction or infrastructure applications including concrete, cement, cement plaster, gypsum, mortars, repair mortars, skim coats, exterior insulated finishing systems, cement-based tile adhesives, elastomeric roof coatings, roof tiles and siding, sport grounds and tape joint compounds, manually or mechanically applied renders, floor levelling compositions, spraycrete compositions, screeds, cement or lime/sandstone extrudates, internal curing aids, mineral or polymer bound building materials, filler compositions or distempers, excluding, in all cases: (i) coatings (other than elastomeric roof coatings), (ii) paints, primers, paint removers, lacquers and varnishes (other than HEMC lacquers and varnishes), dispersions and emulsions, (iii) weatherization (including flashings), (iv) Class B polyisocyanurate insulation foam (which is sold under the name TUFF-R as of the date hereof), (v) the Restricted Industrial Specialties Business, (vi) adhesives in wallpaper and furniture glue, (vii) agriculture and feed applications, (viii) batteries, energy and heat storage, (ix) extruded ceramics, (x) fuel gels, (xi) inks and pastes for graphical and electronics printing (including capacitors, OLED, labels and sensors), (xii) optical films, (xiii) powder metallurgy and metals, (xiv) pulp and paper, (xv) PVC polymerization suspension stabilizers, (xvi) textile and leather, (xvii) water treatment, (xviii) oil, gas and mining, (xix) fire protection, (xx) recycling of finished articles and optimization of finished articles for recycling. For purposes of this definition, “infrastructure applications” shall mean applications of the above-mentioned construction chemical raw materials and formulations for roads, bridges, ports, airports, railways, tunnels, dams, waterways and similar physical structures and facilities (for the avoidance of doubt, excluding components therein such as piping, wiring, electronics and control systems).

(ii) “Food Business” shall mean food or beverages, including food and beverage ingredients, fermented foods, food cultures, feed, nutraceuticals and dietary supplements and any and all dosage and delivery forms thereof, flavoring agents, thickening agents, texture and flavor enhancers, ingredients for fat, gluten or meat replacement or reduction, probiotics, chelating agents, humectants, preservatives, stabilizers, mold control and other agents that extend or otherwise maintain or extend shelf-life, antimicrobials and antioxidants, in each case, for use in food and beverages.
(iii) “Medical Devices Business” shall mean (A) medical tubing and tubing used in the manufacture of pharmaceuticals and biopharmaceuticals, sleep apnea respiratory care systems, transdermal and topical drug delivery devices, and materials for wound care, regardless of whether such products are regulated by a Governmental Entity, and (B) medical devices and pharmaceutical products that are regulated by the United States Food and Drug Agency as medical devices or pharmaceutical drugs under Title 21 of the Code of Federal Regulations or similar regulations outside of the United States, in each case, as in force as of August 1, 2018.

(iv) “Pharmaceuticals Business” shall mean products for the treatment, prevention, diagnosis or curing of any human or veterinary disease or condition; including the discovery, manufacture, research, development and commercialization of medical devices, pharmaceutical products (whether prescription or non-prescription), biologics and biological products (including active and inactive pharmaceutical or biological ingredients, excipients, formulations and solubility enhancers), and any and all dosage and delivery forms of the foregoing, but excluding non-prescription grade products for topical delivery.

(v) “Restricted Industrial Specialties Business” shall mean: (A) emission control systems, including for use in ceramic extrusion molded for automotive honeycomb; (B) PVC suspension polymerization; (C) combustion tapes; (D) energy storage (including lithium-ion batteries); electronics, lighting and photovoltaics; and (E) multilayer ceramic capacitors.

(vi) “Specified C&I Cellulosics” shall mean: Cellulose carrying at least one of the following substituents: (A) methyl, (B) ethyl, (C) carboxymethyl (and/or salts thereof), (D) hydroxyethyl, and (E) hydroxypropyl.

(vii) “Specified IS Cellulosics” shall mean: Cellulose carrying at least one of the following substituents: (A) methyl, (B) ethyl, (C) carboxymethyl (and/or salts thereof), (D) hydroxyethyl, and (E) hydroxypropyl.

Section 5.7 Inventor Remuneration. Each Party shall, and shall cause the members of its respective Group to, reasonably cooperate with each other and shall use commercially reasonable efforts, on and after the Effective Time, to take, or cause to be taken, and without any further consideration, from and after the Effective Time to provide assistance and deliver, and cause to be delivered, all information, Contracts, reports, records and other materials reasonably necessary to determine and pay Inventor Remuneration, including (i) the Inventor Remuneration due to each such inventor, (ii) the calculations of such Inventor Remuneration, (iii) the last available contact information of each such inventor, (iv) when such Inventor Remuneration is or was due to be paid, (v) the milestones at which each such inventor was or is owed such Inventor Remuneration and the payments due at such milestones, and (vi) any pending or threatened Action arising out of such Inventor Remuneration. At the request of a Party, the other Parties shall, and shall cause the other members of their respective Groups to, reasonably cooperate to maintain such information as confidential, including by permitting such information to be provided directly to the inventor and permitting a Party or a member of its Group to directly compensate such inventor, and permitting such inventor to be subject to reasonable confidentiality arrangements.

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ARTICLE VI

SPECIFIED DOWDUPONT SHARED ASSETS AND SPECIFIED DOWDUPONT SHARED LIABILITIES

Section 6.1 Specified DowDuPont Shared Assets and Specified DowDuPont Shared Liabilities.

(a) Specified DowDuPont Shared Assets. To the extent that a Party or any member of its Group (or any of its or their respective then-Affiliates) receives from a third party any proceeds of any kind arising out of a Specified DowDuPont Shared Asset, to the extent necessary, such Party shall, or shall cause the applicable member of its Group (or any of its or their respective then-Affiliates) to, promptly (but in no event later than thirty (30) days following receipt thereof), unless there is a good faith open question as to whether such proceeds are in fact Specified DowDuPont Shared Assets and the matter has been submitted for resolution pursuant to the terms of this Agreement, in which case, promptly following the final determination thereof, transfer such amounts to the applicable Party or Parties, pursuant to and in accordance with their respective Applicable Percentage; provided, further, that so long as AgCo is still an Affiliate of SpecCo, SpecCo shall be entitled to all of AgCo’s Applicable Percentage of the proceeds realized from a Specified DowDuPont Shared Asset. In furtherance of the foregoing, the applicable Managing Party (and the Party or Parties providing assistance to the applicable Managing Party pursuant to Section 6.3(b)) shall be entitled to such reimbursement of any out-of-pocket costs and expenses (which shall not include the costs of salaries and benefits of employees who are managing such Specified DowDuPont Shared Asset or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees’ employer regardless of the employees’ service as managing the Specified DowDuPont Shared Asset) related to or arising out of prosecuting or managing any such Specified DowDuPont Shared Asset from the other Parties, as applicable, from time to time when invoiced, in advance of a final determination or resolution with respect to such Specified DowDuPont Shared Asset (and each such Party shall be liable for its Applicable Percentage of such costs and expenses). Without limiting any other provision of this Agreement, the Parties shall, and shall cause each other member of its Group to, use commercially reasonable efforts to cause any Specified DowDuPont Shared Asset to be assigned to each Party in accordance with such Parties’ Applicable Percentage. In the event that any Specified DowDuPont Shared Asset is not assignable in accordance with its terms and cannot otherwise be assigned to the Groups to whom ownership of such assets has otherwise been conveyed pursuant to this Agreement, then the Party (or member of its Group) who owns such Specified DowDuPont Shared Asset shall cause such Specified DowDuPont Shared Assets to be held in trust on behalf of the applicable Parties. To the extent that any such Specified DowDuPont Shared Assets are held in trust by the applicable Party or any other member of its Group (or any of its or their respective then-Affiliates) (as described in the foregoing sentences), then to the extent that any cash proceeds are actually received in connection with such Specified DowDuPont Shared Assets, such Party shall, or shall cause the applicable member of its Group (or its or their respective then-Affiliates) to, transfer or contribute such proceeds to the other applicable Parties in accordance with such Parties’ Applicable Percentage.
(b) Specified DowDuPont Shared Liabilities. Except as otherwise expressly set forth in this Article VI and without limiting the indemnification provisions of Article VIII, each of the Parties shall be responsible for its respective Applicable Percentage of any costs and expenses (in addition to, without duplication, each such Party’s share of any Indemnifiable Losses in respect of any such Specified DowDuPont Shared Liabilities pursuant to and in accordance with the relevant provisions of Article VIII) related to or arising out of any Specified DowDuPont Shared Liability; provided, that so long as AgCo is still an Affiliate of SpecCo, SpecCo shall be responsible for AgCo’s Applicable Percentage of any such Specified DowDuPont Shared Liability. Any amounts owed in respect of any Specified DowDuPont Shared Liabilities (including reimbursement for the out-of-pocket costs and expenses of defending, managing or providing assistance to the Managing Party pursuant to Section 6.3(b) with respect to any Third Party Claim that is a Specified DowDuPont Shared Liability, which shall include any amounts with respect to a bond, prepayment or similar security or obligation required (or determined to be advisable by the Managing Party) to be posted by the Managing Party in respect of any claim) shall be remitted promptly after the Party entitled to such amount provides an invoice (including reasonable supporting information with respect thereto) to the Party or Parties owing such amount and such costs and expenses shall be included in the calculation of the amount of the applicable Specified DowDuPont Shared Liability in determining the reimbursement obligations of the other Parties with respect thereto. In furtherance of the foregoing, the Managing Party (and the Party providing assistance to the Managing Party pursuant to Section 6.3(b)) shall be entitled to reimbursement by the other Parties (in an amount equal to their respective Applicable Percentages) of any out-of-pocket costs and expenses (which shall not include the costs of salaries and benefits of employees who are managing such Specified DowDuPont Shared Liability or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees’ employer regardless of the employees’ service as managing the Specified DowDuPont Shared Liability) related to or arising out of defending or managing any such Specified DowDuPont Shared Liability from the applicable Parties, from time to time when invoiced, in advance of a final determination or resolution of any Action related to a Specified DowDuPont Shared Liability. It shall not be a defense to any obligation by any Party to pay any amounts, whether pursuant to this Article VI or in respect of Indemnifiable Losses pursuant to Article VIII, in respect of any Specified DowDuPont Shared Liability that (i) such Party was not consulted in the defense or management thereof, (ii) that such Party’s views or opinions as to the conduct of such defense were not accepted or adopted, (iii) that such Party does not approve of the quality or manner of the defense thereof or (iv) that such Specified DowDuPont Shared Liability was incurred by reason of a settlement rather than by a judgment or other determination of Liability (even if, subject in each case to Sections 6.4 and 8.5(e), such settlement was effected without the consent or over the objection of such Party); it being understood that if such obligations arose in connection with any settlement of a Specified DowDuPont Shared Liability, and such settlement is of a type that required Requisite Approval of the Contingent Claim Committee and such Requisite Approval has not been obtained, then (to the extent such right exists) a Party may assert as a defense that the provisions of this Article VI have not been complied with.

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Section 6.2 Management of Specified DowDuPont Shared Assets and Specified DowDuPont Shared Liabilities.

(a) For purposes of this Article VI, “Managing Party” shall mean with respect to the Specified DowDuPont Shared Assets and Specified DowDuPont Shared Liabilities known by the Parties as of the date hereof, (i) SpecCo with respect to the matters designated as such on Schedule 6.2(a)(i), (ii) AgCo with respect to the matters designated as such on Schedule 6.2(a)(ii) and (iii) MatCo with respect to the matters designated as such on Schedule 6.2(a)(iii); provided, however, that subject to Section 6.2(f), the Managing Party with respect to any particular Specified DowDuPont Shared Asset and/or Specified DowDuPont Shared Liability not set forth in any of Schedules 6.2(a)(i), 6.2(a)(ii) or 6.2(a)(iii) (any such Specified DowDuPont Shared Asset or Specified DowDuPont Shared Liability, a “New Shared Matter”) shall be determined in accordance with Section 6.2(c) and Section 6.2(f).

(b) If any Party or any member of such Party’s Group shall receive notice or otherwise learn of an Asset or of a Liability or Third Party Claim that may reasonably be determined to be a New Shared Matter, such Party shall give the other Parties and the Contingent Claim Committee written notice (the “New Shared Matter Notice”) thereof promptly (and in any event within fifteen (15) days) after such Person becomes aware of such Asset, Liability or Third Party Claim; provided, however, that the failure to provide such notice shall not release any Party from any of its obligations under this Article VI or under Article VIII except and solely to the extent that any such Party shall have been actually prejudiced as a result of such failure. Thereafter, the Party shall deliver to the applicable Managing Party, promptly (and in any event within five (5) Business Days) after the Party’s receipt thereof, copies of all notices and documents (including court papers) received by the Party or the member of such Party’s Group relating to the matter.

(c) Subject to Section 6.2(f), the Party that shall serve as the Managing Party with respect to any New Shared Matter shall be determined on a rotating basis, with MatCo serving as the Managing Party for the first New Shared Matter, SpecCo serving as the Managing Party for the second New Shared Matter, AgCo serving as the Managing Party for the third New Shared Matter, AgCo serving as the Managing Party for the fourth New Shared Matter, SpecCo serving as the Managing Party for the fifth New Shared Matter and MatCo serving as the Managing Party for the sixth New Shared Matter (with the foregoing rotation being duplicated for any subsequent New Shared Matters) (such Party serving as the Managing Party, the “Designated Managing Party”). Within fifteen (15) days of a New Shared Matter Notice, another Party may give the Contingent Claim Committee notice that, although such Party is not the Designated Managing Party pursuant to the first sentence of this Section 6.2(c), such Party believes in good faith that it should serve as the Managing Party (a “Managing Party Notice,” and the Party delivering such notice, the “Managing Party Claimant”). The Contingent Claim Committee shall meet to discuss the appropriate Managing Party promptly (and in any event within five (5) days of such Managing Party Notice) (such discussions, the “Managing Party First Discussion”). In the event that the Designated Managing Party and the Managing Party Claimant agree, the Managing Party Claimant shall then serve as the Managing Party. In the event that the Designated Managing Party and the Managing Party Claimant cannot reach a unanimous determination as to the appropriate Managing Party, the issue shall be submitted to the general counsels of the Designated Managing Party and the Managing Party Claimant and/or such other executive officer(s) designated by the Designated Managing Party and the Managing Party Claimant in writing (the “Shared Liability Escalation Committee”). The Shared Liability Escalation Committee shall thereupon discuss for a reasonable period of time to settle such issue; provided, however, that such reasonable period shall not, unless otherwise agreed by each of the Designated Managing Party and the Managing Party Claimant in writing, exceed five (5) Business Days from the date on which the matter was submitted to the Shared Liability Escalation Committee (the “Shared Liability Escalation Discussion Period” and such discussions, the “Shared Liability Escalation Discussions”). In resolving which Party shall act as the Managing Party with respect to any such Specified DowDuPont Shared Asset or Specified DowDuPont Shared Liability, the Shared Liability Escalation Committee shall consider (i) the allocation of Specified DowDuPont Shared Assets and Specified DowDuPont Shared Liabilities reflected in Schedules 6.2(a)(i), 6.2(a)(ii) and 6.2(a)(iii), whereby the Parties have assigned control of matters known as of the date of this Agreement, which may have precedent value for allocation of similar New Shared Matters, (ii) whether the designation of a Party as the Managing Party, would reasonably be expected to materially and adversely prejudice the position of another Party or a member of such Party’s Group in any other action or matter arising out of substantially similar facts or circumstances and (iii) in the case of a Third Party Claim, whether the Third Party Claim names two or more Parties (or any member of such Parties’ respective Groups) as defendants, in which case, the Shared Liability Escalation Committee shall consider whether two or more of such impacted Parties may jointly act as the Managing Party. If the issue has not been resolved for any reason as of the expiration of the Shared Liability Escalation Discussion Period, the Designated Managing Party shall serve as the Managing Party.

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(d) Notwithstanding anything to the contrary in Section 6.1 and subject to (x) the matters expressly allocated to the Contingent Claim Committee pursuant to Section 6.4(c) and (y) Section 6.2(f), the applicable Managing Party shall, on behalf of itself and the other Parties, have sole and exclusive authority to commence, prosecute, manage, control, conduct or defend (or assume the defense of) or otherwise determine all matters whatsoever (including, as applicable, litigation strategy and choice of legal counsel or other professionals) with respect to any Specified DowDuPont Shared Asset and, on behalf of itself and the other Parties and the other members of each Group, any Action or Third Party Claim with respect to a Specified DowDuPont Shared Liability (including with respect to those Specified DowDuPont Shared Assets and Specified DowDuPont Shared Liabilities set forth on Schedule 1.1(313) and Schedule 1.1(314)(i)), The applicable Managing Party shall promptly notify the other Parties in the event that it commences an Action with respect to a Specified DowDuPont Shared Asset.

(e) Each of the Parties acknowledges that the applicable Managing Party may, in its reasonable judgment after consultation with the other Parties, elect not to pursue any Specified DowDuPont Shared Asset (including due to a different assessment of the merits of any Action, claim or right than the other Parties or any business reasons that may be in the best interests of the Parties as a whole, without regard to the best interests of any individual Party or member of any other Party’s Group) and that no member of any Group shall have any Liability to any Person (including any member of the other Groups, as applicable) as a result of any such determination.
Notwithstanding Section 6.2(a), each of SpecCo, MatCo and AgCo shall have the primary right to assume and manage, as Managing Party, the defense of any Action with respect to a Specified DowDuPont Shared Liability that is brought against any member of the SpecCo Group, any member of the MatCo Group and any member of the AgCo Group, respectively, by any Governmental Entity (a “Specified Contingent Governmental Action”); provided, that without limiting the terms of this Section 6.2(f), such party’s defense and management of any Specified Contingent Governmental Action shall be with the full consultation of the Contingent Claim Committee, and such party, in its capacity as Managing Party, shall, in good faith, take into account any recommendation made by or actions proposed by the Contingent Claim Committee.

(g) The applicable Managing Party shall be responsible for proposing settlements, resolutions or dispositions of Specified DowDuPont Shared Assets and Specified DowDuPont Shared Liabilities to the Contingent Claim Committee (for the purposes of this Section 6.2, a “Proposal”) which shall be resolved by the Requisite Approval of the Contingent Claim Committee as set forth in Section 6.4. In addition, the Managing Party shall as soon as reasonably practicable (and, in any event, no later than five (5) Business Days after receipt thereof) inform the Contingent Claim Committee as soon as reasonably practicable of any offer of settlement or disposition of a Specified DowDuPont Shared Liability made by a third party.

(h) The applicable Managing Party shall on a monthly basis, or if a material development occurs (including if a settlement proposal has been made) as soon as reasonably practicable (and, in any event, no later than five (5) Business Days thereafter, fully inform the members of the Contingent Claim Committee of the status of and developments relating to any matter involving a Specified DowDuPont Shared Asset or Specified DowDuPont Shared Liability, provide copies of any material document, notices or other materials related to such matters and shall, and shall cause the other members of its Group (and its and their respective then-Affiliates) to, cooperate with each Party and consider in good faith any request of such Party with respect to the management of procedural and administrative matters impacting such other Party. Each Party shall, and shall cause the other members of its Group (and its and their respective then-Affiliates) to, cooperate fully with the applicable Managing Party in its management of any of such Specified DowDuPont Shared Asset or Specified DowDuPont Shared Liability and shall take such actions in connection therewith that the Managing Party reasonably requests (including providing access to such Party’s Records and employees (and those of the other members of its Group and its and their respective then-Affiliates) as set forth in Section 6.3).

(i) Each of SpecCo, MatCo or AgCo shall, and shall cause the other members of its respective Group (and its and their respective then-Affiliates) to, reasonably cooperate with the applicable Managing Party, including with respect to any action (including the commencement any Action) by such Party (or any member of its Group and its and their respective then-Affiliates) and omitting from taking any action that would be reasonably likely to interfere with or adversely affect the rights and powers of such Managing Party pursuant to this Article VI.
(j) Whether a Proposal is formally submitted to the Contingent Claim Committee for approval shall be in the sole discretion of the applicable Managing Party. In the event that (A) a third party makes a Proposal in respect of a Specified DowDuPont Shared Liability that solely involves monetary damages (B) either (x) the applicable Managing Party determines not to formally put such Proposal before the Contingent Claim Committee for the purposes of voting on such proposal or (y) such Proposal is put to a vote of the Contingent Claim Committee and Requisite Approval is not obtained, and (C) AgCo (if MatCo or SpecCo is the applicable Managing Party), SpecCo (if MatCo or AgCo is the applicable Managing Party) or MatCo (if AgCo or SpecCo is the applicable Managing Party) (for purposes of this Article VI, each a “Settling Party”), as applicable, affirmatively states in writing, within the later of ten (10) Business Days following receipt of notice of such Proposal from the applicable Managing Party (as described in clause (x)) or ten (10) Business Days following such meeting of the Contingent Claim Committee (as described in clause (y)), that it desires to accept such Proposal (and, in the case of Proposals where clause (y) applies, such Settling Party’s Representative voted to approve such Proposal), then the maximum amount of Liability (including the costs of defense thereof) that such Settling Party shall have with respect to such Specified DowDuPont Shared Liability shall be capped at its respective Applicable Percentage of such Proposal and the costs and expenses incurred in respect of such Specified DowDuPont Shared Liability to the date of such Proposal (the “Cap”) (with the applicable Managing Party and, if applicable, the other Party or Parties that did not accept the Proposal being responsible for any amounts in excess of the applicable Cap(s) established pursuant to the foregoing (to the extent applicable, in proportion to their respective Applicable Percentages)); provided, that if, following a failure to accept the Proposal, the Settling Party’s Applicable Percentage of the final settlement, resolution or disposition (including the total costs of the defense thereof) of the applicable Action is less than the Cap, the Settling Party shall be required to bear 100% of the additional costs (the “Incremental Costs”) of the defense from the date of the Proposal through the date of final settlement, resolution or disposition; provided, however, that the amount of Incremental Costs so borne by the Settling Party shall be capped so that aggregate of the amount of Incremental Costs borne by the Settling Party plus such Settling Party’s Applicable Percentage of the final settlement, resolution or disposition (including the total costs of the defense thereof) shall not exceed the Cap, and such Incremental Costs, as borne by the Settling Party, shall be deducted from the total amount subject to allocation pursuant to the Applicable Percentage(s) of the applicable non-settling Party or Parties. In addition, following such time as a Settling Party chooses to Cap its potential Liability with respect to any such matter, such Settling Party’s Representative on the Contingent Claim Committee shall not have any voting right with respect to such matter unless any resolution thereof would reasonably be expected to impose a Material Impairment on such Settling Party.

(k) In the event of any dispute as to whether any Asset or Liability is a Specified DowDuPont Shared Asset and/or a Specified DowDuPont Shared Liability as set forth in Section 6.5(b), the applicable Managing Party may, but shall not be obligated to, commence prosecution or other assertion of such claim or right pending resolution of such dispute. In the event that the applicable Managing Party commences any such prosecution or assertion and, upon resolution of the dispute (pursuant to Section 6.5(b), the applicable Managing Party may, but shall not be obligated to, commence prosecution or other assertion of such claim or right pending resolution of such dispute. In the event that the applicable Managing Party commences any such prosecution or assertion and, upon resolution of the dispute (pursuant to Article X or otherwise), it is determined that such Asset or Liability is not a Specified DowDuPont Shared Asset or a Specified DowDuPont Shared Liability and that such Asset or Liability belongs to the SpecCo Group, MatCo Group or AgCo Group, as applicable, pursuant to the provisions of this Agreement, the applicable Managing Party shall cease the prosecution or assertion of such right or claim and the applicable Parties shall cooperate to transfer the control thereof to SpecCo, MatCo or AgCo, as applicable (unless otherwise agreed in writing by the Party to whose Group such Asset or Liability belongs and the applicable Managing Party). In such event, SpecCo, MatCo or AgCo, as applicable, shall promptly reimburse the applicable Managing Party for all out-of-pocket costs and expenses incurred to such date in connection with the prosecution or assertion of such claim or right.
Section 6.3 Access to Information; Certain Services; Expenses.

(a) Access to Information and Employees by the Managing Party. In connection with the management and disposition of any Specified DowDuPont Shared Asset and/or any Specified DowDuPont Shared Liability, each of the Parties shall make readily available to and afford to the Managing Party and its authorized accountants, counsel and other designated representatives reasonable access, subject to appropriate restrictions for classified, privileged or confidential information, to the employees, properties, and Information of such Party and the members of such Party’s Group insofar as such access relates to the relevant Specified DowDuPont Shared Asset or Specified DowDuPont Shared Liability; it being understood by the Parties that such access as well as any services provided pursuant to Section 6.3(b) may require a significant time commitment on the part of such Party’s employees and that any such commitment shall not otherwise limit any of the rights or obligations set forth in this Article VI. Nothing in this Section 6.3(a) shall require any Party to violate any Law or any Contract with any third party regarding the confidentiality of confidential and proprietary information relating to that third party or its business; provided, however, that in the event that access to or the provision of any such Information would violate a Contract with a third party, such Party shall use commercially reasonable efforts to seek to obtain such third party’s Consent to the disclosure of such information.

(b) Certain Services. Each of SpecCo, MatCo and AgCo shall make available to the others, upon reasonable written request, its and its Subsidiaries’ officers, directors, employees and agents to assist in the management (including, if applicable, as witnesses in any Action) of any Specified DowDuPont Shared Liabilities and Specified DowDuPont Shared Assets to the extent that such Persons may reasonably be required in connection with the prosecution, defense or day-to-day management of any Specified DowDuPont Shared Asset or Specified DowDuPont Shared Liability. [In respect of the foregoing, Schedules 1.1(314)(i) and 1.1(313) set forth certain identified Specified DowDuPont Shared Liabilities and Specified DowDuPont Shared Assets, respectively, and identifies (but does not limit) those employees and agents who shall assist the Managing Party in its management of the Specified DowDuPont Shared Liabilities and Specified DowDuPont Shared Assets.]

(c) Costs and Expenses Relating to Access by the Managing Party. Except as otherwise provided in any Ancillary Agreement, the provision of access and other services pursuant to this Section 6.3 shall be at no additional cost or expense of the Managing Party or any other Party (other than for (i) actual out-of-pocket costs and expenses which shall be allocated as set forth in Section 6.1 and (ii) costs incurred directly or indirectly by such Party affording such access and other services which shall be the responsibility of such Party).
Section 6.4 Contingent Claim Committee.

(a) Without limiting the rights given to the Managing Party in Sections 6.1 and 6.2, the Parties shall form a committee consisting of one Representative from each of MatCo (the “MatCo Representative”), AgCo (the “AgCo Representative”) and SpecCo (the “SpecCo Representative”) with the powers enumerated below (the “Contingent Claim Committee”), and the initial MatCo Representative, initial AgCo Representative and initial SpecCo Representative shall be the applicable individuals set forth on Schedule 6.4(a); provided, that, prior to the AgCo Distribution, Stacy L. Fox shall serve as the joint representative of AgCo and SpecCo (the “Joint SpecCo/AgCo Representative”). Except as set forth in Section 6.2(j) with respect to a Settling Party, each of the MatCo Representative, AgCo Representative and SpecCo Representative shall have one vote with respect to all matters submitted to the Contingent Claim Committee for resolution; provided, that for so long as AgCo remains an Affiliate of SpecCo, each of the Joint SpecCo/AgCo Representative and the MatCo Representative shall have one vote with respect to all matters submitted to the Contingent Claim Committee for resolution.

(b) Each Party has the exclusive right to appoint and remove its respective Representative to the Contingent Claim Committee and in the event of such removal and/or replacement the applicable Party shall provide written notice to the other Parties of such replacement.

(c) Authority of Contingent Claim Committee.

(i) The Contingent Claim Committee shall have the sole authority to approve or consent to any settlement, resolution or other disposition in connection with and in respect of any Specified DowDuPont Shared Asset or Specified DowDuPont Shared Liability. The approval and adoption of any matter submitted to the Contingent Claim Committee for resolution shall require the Requisite Approval of the members of the Contingent Claim Committee. In the event that any settlement, resolution or other disposition is approved by the Contingent Claim Committee and involves a release (or any agreement with similar import) of the Managing Party and/or any other Party or members of their respective Groups, then, in such event, such settlement, resolution or disposition shall also provide for a substantially similar release (or agreement with similar import) of each other applicable Party and members of its respective Group.

(ii) Any such settlement, resolution or other disposition approved by the Requisite Approval of the members of the Contingent Claim Committee (which shall be made within thirty (30) days of such referral, unless a shorter time period is necessary due to the terms of such settlement, resolution or other disposition, in which case, within such shorter time period) shall be binding on all of the Parties and the other members of each Group (and each of their respective Affiliates at the time of such settlement, resolution or other disposition) and their respective successors and assigns.
For the purposes of this **Article VI**, “**Requisite Approval**” shall mean (a) if prior to the AgCo Distribution, the unanimous approval of the Joint SpecCo/AgCo Representative and the MatCo Representative and (b) if after the AgCo Distribution, the approval of a majority of the Representatives entitled to vote on such matter (i.e., two out of the three voting members); **provided**, that in the case of any Specified Contingent Governmental Action described in **Section 6.2(f)**, if the effect of any proposed settlement, resolution or other disposition thereof provides solely for non-monetary relief against the Managing Party (or solely non-monetary relief against the Managing Party and monetary relief that the Managing Party has agreed to directly bear and waive any claim to indemnification related thereto pursuant to this Agreement) (and the non-Managing Parties would not reasonably be expected to be significantly adversely impacted thereby), then only the approval of the Representative of the Managing Party shall be required. Notwithstanding the foregoing, if the effect of a settlement of any matter is (i) to permit any injunction, declaratory judgment, other order or other non-monetary relief to be entered, directly or indirectly, that would reasonably be expected to materially impair the business or Assets of a Party or a member of its Group (other than procedural requirements and releases that are reasonable and customary for the settlement of the type of Specified DowDuPont Shared Asset or Specified DowDuPont Shared Liability being addressed) or (ii) would reasonably be expected to materially and adversely prejudice the position of a Party or a member of such Party’s Group in any other Action or matter arising out of substantially similar facts or circumstances (e.g., a civil action arising out of the same situation that is the subject of an Action by a Governmental Entity) (each, a “**Material Impairment**”), then in any such matter submitted for approval by the Contingent Claim Committee, the approval of the Representative of such affected Party shall also be required.

**(d) Meetings of the Contingent Claim Committee.** (i) Each Representative shall be entitled to notice of all meetings of the Contingent Claim Committee, (ii) unless otherwise agreed by the Parties, the Contingent Claim Committee shall meet at least once every calendar quarter (either in person, telephonically or by other electronic means) and (iii) any Party entitled to vote on a particular Specified DowDuPont Shared Asset or Specified DowDuPont Shared Liability may call a special meeting of the Contingent Claim Committee, from time to time, for the purpose of discussing any such Specified DowDuPont Shared Asset or Specified DowDuPont Shared Liability by written notice to the other members setting forth in reasonable detail the matter(s) to be discussed and the time of such meeting.

**Section 6.5 Notice Relating to Specified DowDuPont Shared Assets and Specified DowDuPont Shared Liabilities.**

(a) In addition to the New Shared Matter Notice, in the event that any Party or any member of such Party’s Group (or any of their respective then-Affiliates), becomes aware of any matter reasonably relevant to the Managing Party’s ongoing or future management, prosecution, defense and/or administration of any Specified DowDuPont Shared Liability or Specified DowDuPont Shared Asset, such Party shall promptly (but in any event within thirty (30) days of becoming aware, unless, by its nature the subject matter of such notice would require earlier notice) notify each of the relevant Managing Party and the Contingent Claim Committee of any such matter (setting forth in reasonable detail the subject matter thereof); **provided**, however, that the failure to provide such notice shall not release any Party from any of its obligations under this **Article VI** or under **Article VIII** except and solely to the extent that such Party (or a member of its Group) shall have been actually prejudiced as a result of such failure.
(b) In the event that any of SpecCo, MatCo or AgCo disagrees whether a claim, obligation, Asset and/or Liability is a Specified DowDuPont Shared Asset or a Specified DowDuPont Shared Liability or whether such claim, obligation, Asset or Liability is an Asset or Liability allocated to one of the Parties (or its Group) pursuant to this Agreement, then such matter shall be resolved pursuant to and in accordance with the dispute resolution provisions set forth in Article X.

Section 6.6 Cooperation with Governmental Entity. If, in connection with any Specified DowDuPont Shared Asset or Specified DowDuPont Shared Liability, a Party (or any member of its Group or its or their respective then-Affiliates) is required by Law to respond to and/or cooperate with a Governmental Entity, such Party (and/or any applicable member of its Group and any of its or their respective and applicable then-Affiliates) shall be entitled to cooperate and respond to such Governmental Entity after, to the extent practicable under the specific circumstances, consultation with the Managing Party of such Specified DowDuPont Shared Asset or Specified DowDuPont Shared Liability; provided, that to the extent such consultation was not practicable such Party shall promptly inform the Managing Party and Contingent Claim Committee of such cooperation and/or response to the Governmental Entity and the subject matter thereof.

Section 6.7 Default. In the event that one or more of the Parties defaults in any full or partial payment in respect of any Specified DowDuPont Shared Liability (as provided in this Article VI and in Article VIII), including the payment of the costs and expenses of the Managing Party, then each non-defaulting Party shall be required to pay an equal portion of the amount in default; provided, however, that any such payment by a non-defaulting Party shall in no way release the defaulting Party from its obligations to pay its obligations in respect of such Specified DowDuPont Shared Liability (both for past and future obligations) and any non-defaulting Party may exercise any available legal remedies available against such defaulting Party; provided, further, that interest shall accrue on any such defaulted amounts at a rate per annum equal to the then applicable LIBOR plus 3% (or the maximum legal rate, whichever is lower). In connection with the foregoing, it is expressly understood that any defaulting Party’s share of the proceeds from any Specified DowDuPont Shared Asset may be used via a right of offset to satisfy, in whole or in part, the obligations of such defaulting Party; such rights of offset shall be applied in favor of the non-defaulting Party or Parties in proportion to the additional amounts paid by any such non-defaulting Party.
ARTICLE VII

SHARED HISTORICAL DUPONT ASSETS AND SHARED HISTORICAL DUPONT LIABILITIES

Section 7.1 Management of Shared Historical DuPont Assets and Shared Historical DuPont Liabilities.

(a) For purposes of this Article VII, subject to Section 7.1(c), “Managing Party” shall mean with respect to the Shared Historical DuPont Assets and Shared Historical DuPont Liabilities known by AgCo, SpecCo or any other member of its Group as of the date hereof, (i) AgCo, with respect to the matters designated as such on Schedule 7.1(a)(i) and (ii) SpecCo, with respect to the matters designated as such on Schedule 7.1(a)(ii); provided, however, that subject to Section 7.1(c), the Managing Party with respect to any particular Shared Historical DuPont Asset or Shared Historical DuPont Liability not set forth in any of Schedule 7.1(a)(i) or Schedule 7.1(a)(ii), shall be determined in accordance with Section 7.2(c) and Section 7.1(c).

(b) Subject to (x) the matters expressly allocated to the Shared Historical DuPont Claim Committee pursuant to Section 7.2(c) and (y) Section 7.1(c), the applicable Managing Party shall, on behalf of the other Party, have sole and exclusive authority to commence, prosecute, manage, control, conduct or defend (or assume the defense of) or otherwise determine all matters whatsoever (including, as applicable, litigation strategy and choice of legal counsel or other professionals) on behalf of the other Party, with respect to any Shared Historical DuPont Asset and, on behalf of itself and the other Party, any Action or Third Party Claim with respect to a Shared Historical DuPont Liability.

(c) Notwithstanding Section 7.1(b), each of AgCo and SpecCo shall have the right to assume and manage the defense of any Action with respect to a Shared Historical DuPont Liability that is brought against any member of the AgCo Group or any member of the SpecCo Group, respectively, by any Governmental Entity (a “Historical DuPont Specified Governmental Action”); provided, that without limiting the terms of this Section 7.1(c), such Party’s defense and management of any Historical DuPont Specified Governmental Action shall be with the full consultation of the Shared Historical DuPont Claim Committee, and such Party, in its capacity as Managing Party, shall, in good faith, take into account any recommendation made by or actions proposed by the Shared Historical DuPont Claim Committee.

(d) The applicable Managing Party shall be responsible for proposing settlements, resolutions or dispositions of Shared Historical DuPont Assets and Shared Historical DuPont Liabilities to the Shared Historical DuPont Claim Committee (for purposes of this Article VII, a “Proposal”) which shall be resolved by the Shared Historical DuPont Claim Committee as set forth in Section 7.2. In addition, the Managing Party shall as soon as reasonably practicable (and, in any event, no later than five (5) Business Days after receipt thereof) inform the Shared Historical DuPont Claim Committee as soon as reasonably practicable of (i) any offer of settlement or disposition of a Shared Historical DuPont Liability made by a third party and (ii) in the event that AgCo or SpecCo or any member of such Party’s Group, becomes aware of (1) any Asset that may be a Shared Historical DuPont Asset, (2) any Liability that may be a Shared Historical DuPont Liability, (3) any matter or occurrence that has given or would reasonably be expected to give rise to a Shared Historical DuPont Asset or Shared Historical DuPont Liability or (4) any matter reasonably relevant to the Managing Party’s ongoing or future management, prosecution, defense and/or administration of any Shared Historical DuPont Asset or Shared Historical DuPont Liability.
(e) The applicable Managing Party shall on a monthly basis, or if a material development occurs (including if a settlement proposal has been made) as soon as reasonably practicable (and, in any event, no later than five (5) Business Days) thereafter, fully inform the members of the Shared Historical DuPont Claim Committee of the status of and developments relating to any matter involving Shared Historical DuPont Asset or Shared Historical DuPont Liability, provide copies of any material document, notices or other materials related to such matters and shall, and shall cause the other members of its Group (and its and their respective then-Affiliates) to, cooperate with each other Party and consider in good faith any request of such Party with respect to the management of procedural and administrative matters impacting such other Party. Each Party shall, and shall cause the other members of its Group (and its and their respective then-Affiliates) to, cooperate fully with the applicable Managing Party in its management of any of such Shared Historical DuPont Asset or Shared Historical DuPont Liability and shall take such actions in connection therewith that the Managing Party reasonably requests (including providing access to such Party’s Records and employees (and those of the other members of its Group and its and their respective then-Affiliates) as set forth in Section 7.3).

(f) Not more than thirty (30) Business Days after the end of a fiscal quarter, the AgCo Representative shall deliver to the SpecCo Representative, and the SpecCo representative shall deliver to the AgCo Representative, a statement of out-of-pocket expenses incurred in respect of any and all AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities (in the case of AgCo) (the “AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liability Statement”) or any and all SpecCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities (in the case of SpecCo) (the “SpecCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liability Statement”), but in each case, without giving effect to the AgCo Hurdle or the SpecCo Hurdle, including a calculation of the amount (if any) for which the other party is then liable pursuant to Section 8.13 and copies of all statements, invoices, bills and other documents related to each such expense. SpecCo, in the case of each AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liability Statement, and AgCo, in the case of each AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liability Statement, shall have fifteen (15) days following delivery of each to object to any amount set forth therein by delivering a written statement of its objections to AgCo or SpecCo, respectively (the “AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liability Statement Objection Notice”). If SpecCo does not object to any amount set forth in the AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liability Statement within such fifteen (15) day period, the AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liability Statement will be final, conclusive and binding on the parties. If AgCo does not object to any amount set forth in the SpecCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liability Statement within such fifteen (15) day period, the SpecCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liability Statement will be final, conclusive and binding on the parties. If SpecCo, in the case of each AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liability Statement, and AgCo, in the case of each AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liability Statement, objects to any amount set forth in such statement within such fifteen (15) day period, the AgCo Representative and SpecCo Representative shall negotiate in good faith to resolve such objections at the next scheduled meeting of the Shared Historical DuPont Claim Committee (the “First Shared Historical DuPont Escalation Negotiation Period”). In the event that the Shared Historical DuPont Claim Committee cannot reach a unanimous resolution regarding the objections, the issue shall be submitted to the general counsels of AgCo and SpecCo and/or such other executive officer designated by AgCo and SpecCo in writing (the “Shared Historical DuPont Escalation Committee”). The Shared Historical DuPont Escalation Committee shall thereupon negotiate for a reasonable period of time to settle such issue; provided, however, that such reasonable period shall not, unless otherwise agreed by AgCo and SpecCo in writing, exceed thirty (30) days from the date on which the matter was submitted to the Shared Historical DuPont Escalation Committee (the “Second Shared Historical DuPont Escalation Negotiation Period”). If the issue has not been resolved for any reason as of the expiration of the Second Shared Historical DuPont Escalation Negotiation Period, such disagreement shall be submitted to final and binding arbitration pursuant to the procedures set forth in Article X of this Agreement. The outcome of the arbitration pursuant to Article X shall be final and binding on all parties and their respective successors and assigns.
(g) Each of SpecCo or AgCo shall, and shall cause the other members of its respective Group (and its and their respective then-Affiliates) to, reasonably cooperate with the applicable managing party, including with respect to any action (including the commencement of any Action) by such Party or any member of its Group and its and their respective then-Affiliates and omitting from taking any action that would be reasonably likely to interfere with or adversely affect the rights and powers of such Managing Party pursuant to this Article VII.

Section 7.2 Shared Historical DuPont Claim Committee.

(a) Without limiting the rights given to the Managing Party in Section 7.1, the Parties shall form a committee consisting of the AgCo Representative and the SpecCo Representative with the powers enumerated below (the “Shared Historical DuPont Claim Committee”). Each member of the Shared Historical DuPont Claim Committee shall have one vote with respect to all matters submitted to the Shared Historical DuPont Claim Committee for resolution.

(b) Each Party has the exclusive right to appoint and remove its respective Representative to the Shared Historical DuPont Claim Committee and in the event of such removal and/or replacement the applicable Party shall provide written notice to the other Parties of such replacement.
(c) Authority of Shared Historical DuPont Claim Committee.

(i) Subject to Section 7.1(c), the Shared Historical DuPont Claim Committee shall have the sole authority to designate the Managing Party for Shared Historical DuPont Assets or Shared Historical DuPont Liabilities not set forth in Schedule 7.1(a)(i) or Schedule 7.1(a)(ii). If any Party or any member of such Party’s Group shall receive notice or otherwise learn of an Asset that may reasonably be determined to be a Shared Historical DuPont Asset or a Liability or Third Party Claim that may reasonably be determined to be a Shared Historical DuPont Liability (including any Third Party Claim brought against AgCo and/or SpecCo for any AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities or any SpecCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities that would reasonably be expected to cause the AgCo Hurdle and SpecCo Hurdle to be met), not identified in the schedules to this Agreement, such Party shall give the other Party and the Shared Historical DuPont Claim Committee written notice (the “Managing Party Determination Notice”) thereof promptly (and in any event within fifteen (15) days) after such Person becomes aware of such Asset, Liability or Third Party Claim. Thereafter, the Party shall deliver to the Shared Historical DuPont Claim Committee, promptly (and in any event within five (5) Business Days) after the Party’s (or its Group’s or its or their respective then-Affiliates) receipt thereof, copies of all notices and documents (including court papers) received by the Party or the member of such Party’s Group (or its or their respective then-Affiliates) relating to the matter. The Shared Historical DuPont Claim Committee’s determination as to the appropriate Managing Party (which shall be made within thirty (30) days of such referral, unless a shorter time period is necessary due to the nature of the Asset, Liability or Third Party Claim, in which case, within a shorter time period reasonably appropriate for such Asset, Liability or Third Party Claim), if unanimous, shall be binding on all of the Parties and their respective successors and assigns. In the event that the Shared Historical DuPont Claim Committee cannot reach a unanimous determination as to the appropriate Managing Party, the issue shall be submitted to the Shared Historical DuPont Escalation Committee. The Shared Historical DuPont Escalation Committee shall thereupon negotiate for a reasonable period of time to settle such issue; provided, however, that such reasonable period shall not, unless otherwise agreed by AgCo and SpecCo in writing, exceed thirty (30) days from the date on which the matter was submitted to the Shared Historical DuPont Escalation Committee (the “Managing Party Negotiation Period”). If the issue has not been resolved for any reason as of the expiration of the Managing Party Negotiation Period, such disagreement shall be submitted to final and binding arbitration pursuant to the procedures set forth in Article X of this Agreement. The outcome of the arbitration pursuant to Article X shall be final and binding on all Parties and their respective successors and assigns. In resolving which Party shall act as the Managing Party with respect to any such Shared Historical DuPont Asset or Shared Historical DuPont Liability, the Shared Historical DuPont Claim Committee shall consider (i) the allocation of Shared Historical DuPont Assets or Shared Historical DuPont Liabilities reflected in Schedule 7.1(a)(i) and Schedule 7.1(a)(ii), whereby the Parties have assigned control of matters known as of the date of this Agreement, which may have precedential value for allocation of similar matters that were not known as of the date of this Agreement, (ii) whether the designation of a Party as the Managing Party, would
reasonably be expected to materially and adversely prejudice the position of another Party or a member of such Party’s Group in any other Action or matter arising out of substantially similar facts or circumstances and (iii) in the case of a Third Party Claim, whether the Third Party Claim names both AgCo and SpecCo (or any member of such Parties’ respective Groups) as defendants, in which case, the Shared Historical DuPont Claim Committee shall consider whether both AgCo and SpecCo may jointly act as the Managing Party.

(ii) Prior to the time at which a Party is finally designated as the Managing Party pursuant to this Section 7.2(c), AgCo shall serve as the temporary Managing Party; provided, that, in the event that the matter is an Action or Third Party Claim in connection with a Shared Historical DuPont Asset or a Shared Historical DuPont Liability for which AgCo is not named, SpecCo will serve as the temporary Managing Party (such Party acting pursuant to this Section 7.2(c)(ii), the “Temporary Managing Party”). The applicable Temporary Managing Party shall, on behalf of itself and the other Party, have sole and exclusive authority to defend (or assume the defense of) and determine all matters whatsoever (including, as applicable, litigation strategy and choice of legal counsel or other professionals) with respect to any Action or Third Party Claim with respect to a Shared Historical DuPont Asset or a Shared Historical DuPont Liability until a Party is finally designated as the Managing Party pursuant to Section 7.2(c)(i); provided, however, that (i) the Temporary Managing Party shall deliver to each other Party a reasonably complete draft of any submission (formal or informal) at least seven (7) Business Days prior to filing such submission with a court or grand jury, any Governmental Entity or any arbitration or mediation tribunal or authority (unless a shorter time period is necessary due to the nature of the Action or Third Party Claim, in which case, the Temporary Managing Party shall use its reasonable best efforts to provide the submission to the other Party within a time period reasonably appropriate for such Action or Third Party Claim) and (ii) the Temporary Managing Party shall not admit any liability with respect to, consent to entry of any judgment of, or settle, compromise or discharge, the Action or Third Party Claim without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed); provided, further, that in the case of clause (i), that the Temporary Managing Party’s Representative will use its reasonable best efforts to actively consult with each other Party’s Representative regarding any changes, which it shall consider in good faith making to the submission, with particular focus on any changes the omission of which would reasonably be expected to (x) materially prejudice the other Party’s obligations, rights or remedies with respect to the subject matter underlying such Action or Third Party Claim or (y) have a significant adverse impact (financial or non-financial) on the other Party, including a significant adverse impact on the other Party’s rights, obligations, operations, standing or reputation (unless such consultation is not possible due to the nature of the Action or Third Party Claim or the other Party’s failure to respond to the submission within three (3) Business Days after receipt of the submission, in which case, the Temporary Managing Party may file the submission if the Temporary Managing Party determines in good faith that the filing will not materially prejudice the other Party’s rights or remedies); provided, still, further, that the Temporary Managing Party shall not be obligated to provide the other Party with the opportunity to review the submission if such submission contains solely disclosure with respect to the applicable Shared Historical DuPont Asset or Shared Historical DuPont Liability that is substantially similar in all respects to disclosure previously made in accordance with the terms hereof.
Either AgCo or SpecCo may refer by written notice to the other Party and the Shared Historical DuPont Claim Committee (the “Shared Historical DuPont Assets and Liabilities Notice”) any potential claim, right, Asset or Liability to the Shared Historical DuPont Claim Committee for the purpose of resolving whether any claim, right, Asset or Liability is a Shared Historical DuPont Asset or a Shared Historical DuPont Liability and the Shared Historical DuPont Claim Committee’s determination (which shall be made within thirty (30) days of such referral, unless a shorter time period is necessary due to the nature of the claim, right, Asset or Liability, in which case, within a shorter time period reasonably appropriate for such claim, right, Asset or Liability (the "Shared Historical DuPont Assets and Liabilities Determination Period")), if unanimous, shall be binding on AgCo, SpecCo and their respective successors and assigns.

1. In the event that the Shared Historical DuPont Claim Committee cannot reach a unanimous determination as to the nature or status of any such claim, right, Asset or Liability within thirty (30) days after such referral, the issue will be submitted for arbitration pursuant to the procedures set forth in Article X of this Agreement. The outcome of the arbitration pursuant to Article X shall be final and binding on both Parties and their respective successors and assigns.

2. In the event that either AgCo or SpecCo commences arbitration, upon resolution of the dispute (pursuant to Article X or otherwise), if it is determined that such Asset or Liability is not a Shared Historical DuPont Asset or a Shared Historical DuPont Liability and that such Asset or Liability belongs to the SpecCo Group or the AgCo Group, as applicable, pursuant to the provisions of this Agreement, then AgCo and SpecCo shall cooperate to transfer the control thereof to SpecCo or AgCo, as applicable (unless otherwise agreed in writing by the Party to whose Group such Asset or Liability belongs and the applicable Managing Party). In such event, SpecCo or AgCo, as applicable, shall promptly reimburse the Party which commenced the arbitration for all out-of-pocket costs and expenses incurred to such date in connection with the assertion of such claim or right.

(iv) The Shared Historical DuPont Claim Committee shall have the sole authority to approve or consent to any settlement, resolution or other disposition in connection with and in respect of any Shared Historical DuPont Asset or Shared Historical DuPont Liability. The approval and adoption of any matter submitted to the Shared Historical DuPont Claim Committee for resolution shall require the Requisite Approval of the members of the Shared Historical DuPont Claim Committee. In the event that any settlement, resolution or other disposition is approved by the Shared Historical DuPont Claim Committee and involves a release (or any agreement with similar import) of the Managing Party and/or any other Party or members of their respective Groups, then, in such event, such settlement, resolution or disposition shall also provide for a substantially similar release (or agreement with similar import) of each other applicable Party and members of its respective Group. Any such settlement, resolution or other disposition approved by the Requisite Approval of the members of the Shared Historical DuPont Claim Committee (which shall be made within thirty (30) days of such referral) shall be binding on all of the Parties and the other members of each Group (and each of their respective Affiliates at the time of such settlement, resolution or other disposition) and their respective successors and assigns.
(v) For the purposes of this Section 7.2, “Requisite Approval” means the approval of all Representatives entitled to vote on such matter; provided, that in the case of any Historical DuPont Specified Governmental Action described in Section 7.1(c), if the effect of any proposed settlement, resolution or other disposition thereof provides solely for non-monetary relief against the Managing Party (or solely non-monetary relief against the Managing Party and monetary relief that the Managing Party has agreed to directly bear and waive any claim to indemnification related thereto pursuant to this Agreement (and the non-Managing Party would not reasonably be expected to be significantly adversely impacted thereby)), then only the approval of the Representative of the Managing Party shall be required. Notwithstanding the foregoing, if the effect of a settlement of any matter is (i) to permit any injunction, declaratory judgment, order or any other non-monetary relief to be entered, directly or indirectly, that would reasonably be expected to materially impair the business or Assets of a Party or a member of its Group (other than procedural requirements and releases that are reasonable and customary for the settlement of the type of Shared Historical DuPont Asset or Shared Historical DuPont Liability addressed) or (ii) would reasonably be expected to materially and adversely prejudice the position of a Party or a member of such Party’s Group in any other Action or matter arising out of substantially similar facts or circumstances (e.g., a civil action arising out of the same situation that is the subject of an Action by a Governmental Entity), then in any such matter submitted for approval by the Shared Historical DuPont Claim Committee, the approval of the Representative of such affected Party shall also be required.

(d) Meetings of the Shared Historical DuPont Claim Committee. (i) Each Representative shall be entitled to notice of all meetings of the Shared Historical DuPont Claim Committee, (ii) unless otherwise agreed by the Parties, the Shared Historical DuPont Claim Committee shall meet at least once every calendar quarter (either in person, telephonically or by other electronic means) and (iii) any Party entitled to vote on a particular Shared Historical DuPont Liability may call a special meeting of the Shared Historical DuPont Claim Committee, from time to time, for the purpose of discussing any such Shared Historical DuPont Liability by written notice to the other members setting forth in reasonable detail the matter(s) to be discussed and the time of such meeting.
(e) All Proposals must be submitted to the Shared Historical DuPont Claim Committee for approval (unless such Proposal is solely for monetary damages and is in respect of either an AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liability or a SpecCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liability, in which case, whether the Proposal is formally submitted to the Shared Historical DuPont Claim Committee for approval shall be in the sole discretion of AgCo or SpecCo, as applicable, provided that the Proposal would not result in the aggregate amount of AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities or SpecCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities, exceeding the AgCo Group DuPont Divested Business Liability Basket or SpecCo Group DuPont Divested Business Liability Basket, as applicable, in which case such Proposal must be submitted to the Shared Historical DuPont Claim Committee for approval).

(f) In the event that a third party makes a Proposal in respect of a Shared Historical DuPont Asset or Shared Historical DuPont Liability that solely involves monetary damages and such Proposal is put to a vote of the Shared Historical DuPont Claim Committee and Requisite Approval is not obtained, if AgCo (if SpecCo is the applicable Managing Party) or SpecCo (if AgCo is the applicable Managing Party) (for purposes of this Section 7.2(f), each a “Settling Party”) affirmatively states in writing, within ten (10) Business Days following such meeting of the Shared Historical DuPont Claim Committee that such Settling Party’s Representative voted to approve such Proposal, then the maximum amount of Liability (including the costs of defense thereof) that such Settling Party shall have with respect to such Shared Historical DuPont Liability shall be capped at its respective Shared Historical DuPont Percentage of such Proposal and the costs and expenses incurred in respect of such Shared Historical DuPont Liability to the date of such Proposal (the “Shared Historical DuPont Liability Settlement Cap”) (with the applicable Managing Party and, if applicable, the other Party that did not accept the Proposal being responsible for any amounts in excess of the applicable Shared Historical DuPont Liability Settlement Cap(s) established pursuant to the foregoing (to the extent applicable, in proportion to their respective Shared Historical DuPont Percentage)); provided, that if, following a failure to accept the Proposal, the Settling Party’s Shared Historical DuPont Percentage of the final settlement, resolution or disposition (including the total costs of the defense thereof) of the applicable Action is less than the Shared Historical DuPont Liability Settlement Cap, the Settling Party shall be required to bear 100% of the Incremental Costs of the defense from the date of the Proposal through the date of final settlement, resolution or disposition; provided, however, that the amount of Incremental Costs so borne by the Settling Party shall be capped so that aggregate of the amount of Incremental Costs borne by the Settling Party plus such Settling Party’s Shared Historical DuPont Percentage of the final settlement, resolution or disposition (including the total costs of the defense thereof) shall not exceed the Shared Historical DuPont Liability Settlement Cap, and such Incremental Costs, as borne by the Settling Party, shall be deducted from the total amount subject to allocation pursuant to the Shared Historical DuPont Percentage of the applicable non-settling Party. In addition, following such time as a Settling Party chooses to cap its potential Liability with respect to any such matter, such Settling Party’s Representative on the Shared Historical DuPont Claim Committee shall not have any voting right with respect to such matter unless any resolution thereof would reasonably be expected to impose a non-monetary impairment on such Settling Party.
Section 7.3 Access; Reimbursement; Limitation on Liability.

(a) Access to Information and Employees by the Managing Party. In connection with the management and disposition of any Shared Historical DuPont Asset and/or any Shared Historical DuPont Liability, each of AgCo and SpecCo shall make readily available to and afford to the Managing Party and its authorized accountants, counsel and other designated representatives reasonable access, subject to appropriate restrictions for classified, privileged or confidential information, to the employees, properties, and Information of such Party and the members of such Party’s Group insofar as such access relates to the relevant Shared Historical DuPont Asset or Shared Historical DuPont Liability; it being understood by the Parties that such access as well as any services provided pursuant to Section 7.3(b) may require a significant time commitment on the part of such Party’s employees and that any such commitment shall not otherwise limit any of the rights or obligations set forth in this Article VII. Nothing in this Section 7.3(a) shall require any Party to violate any Law or any Contract with any third party regarding the confidentiality of confidential and proprietary information relating to that third party or its business; provided, however, that in the event that access to, or the provision of, any such Information would violate a Contract with a third party, such Party shall use commercially reasonable efforts to seek to obtain such third party’s Consent to the disclosure of such information.

(b) Certain Services. Each of SpecCo and AgCo shall make available to the others, upon reasonable written request, its and its Subsidiaries’ officers, directors, employees and agents to assist in the management (including, if applicable, as witnesses in any Action) of any Shared Historical DuPont Asset or Shared Historical DuPont Liability to the extent that such Persons may reasonably be required in connection with the prosecution, defense or day-to-day management of any Shared Historical DuPont Asset or Shared Historical DuPont Liability.

(c) Costs and Expenses Relating to Access by the Managing Party. Except as otherwise provided in any Ancillary Agreement, the provision of access and other services pursuant to Section 7.3(a) - (c) shall be at no additional cost or expense of the Managing Party or any other Party (other than for (i) actual out-of-pocket costs and expenses which shall be allocated as set forth in Section 7.3(d) and (ii) costs incurred directly or indirectly by such Party affording such access and other services which shall be the responsibility of such Party).

(d) Any amounts owed in respect of any Shared Historical DuPont Liability (including reimbursement for the out-of-pocket costs and expenses of defending, managing or providing assistance to the Managing Party with respect to any Third Party Claim that is a Shared Historical DuPont Liability, which shall include any amounts with respect to a bond, prepayment or similar security or obligation required (or determined to be advisable by the Managing Party) to be posted by the Managing Party in respect of any claim) shall be remitted promptly pursuant to Section 12.12 (for the avoidance of doubt, such amount and such costs and expenses shall be included in the calculation of the amount of the applicable Shared Historical DuPont Liability in determining the reimbursement obligations of the other Party with respect thereto).
(e) It shall not be a defense to any obligation by AgCo or SpecCo to pay any amounts, whether pursuant to this Section 7.3(e) or in respect of Indemnifiable Losses pursuant to Article VIII, in respect of any Shared Historical DuPont Liability that (i) that such Party does not approve of the quality or manner of the defense thereof or (ii) that such Shared Historical DuPont Liability was incurred by reason of a settlement rather than by a judgment or other determination of Liability (even if, subject in each case to Sections 7.2 and 8.5(e), such settlement was effected without the consent or over the objection of such Party); it being understood that if such obligations arose in connection with any settlement of a Shared Historical DuPont Liability, and such settlement is of a type that required Requisite Approval of the Shared Historical DuPont Claim Committee and such Requisite Approval has not been obtained, then (to the extent such right exists) a Party may assert as a defense that the provisions of this Article VII have not been complied with.

Section 7.4 Cooperation with Governmental Entities. If, in connection with any Shared Historical DuPont Asset or Shared Historical DuPont Liability, any Party (or any member of its Group or its or their respective then-Affiliates) is required by Law to respond to and/or cooperate with any Governmental Entity, such Party (and/or any applicable member of its Group and any of its or their respective and applicable then-Affiliates) shall, prior to cooperating and responding to such Governmental Entity, consult with the Managing Party of such Shared Historical DuPont Asset or Shared Historical DuPont Liability, to the extent practicable under the specific circumstances; provided, that to the extent such consultation was not practicable such Party shall promptly inform the Managing Party and Shared Historical DuPont Claim Committee of such cooperation and/or response to the Governmental Entity and the subject matter thereof.

Section 7.5 Default. In the event that one or more of the Parties defaults in any full or partial payment in respect of any Shared Historical DuPont Asset or Shared Historical DuPont Liability (as provided in this Article VII and in Article VIII), including the payment of the costs and expenses of the Managing Party, then each non-defaulting Party shall be required to pay an equal portion of the amount in default; provided, however, that any such payment by a non-defaulting Party shall in no way release the defaulting Party from its obligations to pay its obligations in respect of such Shared Historical DuPont Asset or Shared Historical DuPont Liability (both for past and future obligations) and any non-defaulting Party may exercise any available legal remedies available against such defaulting Party; provided, further, that interest shall accrue on any such defaulted amounts at a rate per annum equal to the then applicable LIBOR plus 3% (or the maximum legal rate, whichever is lower).

Section 7.6 No Effect on MatCo. For the avoidance of doubt, (a) the provisions set forth in this Article VII are effective only as between AgCo and SpecCo (and the other members of their respective Groups), (b) this Article VII does not apply with respect to any Materials Science Asset or Materials Science Liability and (c) nothing in this Article VII shall (i) affect any provisions of, or any obligations under, this Agreement that are for the benefit of MatCo or any member of the MatCo Group, or prejudice any rights of MatCo or any member of the MatCo Group pursuant to the other Articles of this Agreement or (ii) create any independent Liability of, or impose any independent Liability on, MatCo or any member of its Group.
ARTICLE VIII
INDEMNIFICATION

Section 8.1 Release of Pre-Distribution Claims.

(a) Except (i) as provided in Section 8.1(b), (ii) as may be otherwise expressly provided in this Agreement and (iii) for any matter for which any Indemnitee is entitled to indemnification pursuant to this Article VIII, each Party, on behalf of itself and each member of its Group, and to the extent permitted by Law, all Persons who at any time prior to the Relevant Time were directors, officers, agents or employees of any member of its respective Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, do hereby remise, release and forever discharge the other Parties and the other members of such other Parties’ Group and their respective successors and all Persons who at any time prior to the Relevant Time were shareholders, directors, officers or employees of any member of such other Parties’ Group (in their capacity as such), in each case, together with their respective heirs, executors, administrators, successors and assigns from any and all Liabilities whatsoever, whether at Law or in equity, whether arising under any Contract, by operation of Law or otherwise, in each case, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Relevant Time, including in connection with the Internal Reorganization, MatCo Distribution and AgCo Distribution and any of the other transactions contemplated hereunder and under the Ancillary Agreements; provided, however, that no employee shall be remised, released and discharged to the extent that such Liability relates to, arises out of or results from intentional misconduct by such employee.

(b) Nothing contained in this Agreement, including Section 8.1(a) or Section 2.4 shall impair or otherwise affect any right of any Party, any member of any Group, or any Party’s or member of a Group’s respective heirs, executors, administrators, successors and assigns to enforce this Agreement, any Ancillary Agreement, any Continuing Arrangements or any agreements, arrangements, commitments or understandings that continue in effect after the Relevant Time pursuant to the terms of this Agreement or any Ancillary Agreement. In addition, nothing contained in Section 8.1(a) shall release any Person from:

(i) any Liability Assumed, Transferred or allocated to a Party or a member of such Party’s Group pursuant to or as contemplated by, or any other Liability of any member of such Group under, this Agreement or any Ancillary Agreement including (A) with respect to AgCo, any Agriculture Liability, (B) with respect to MatCo, any Materials Science Liability and (C) with respect to SpecCo, any Specialty Products Liability;

(ii) any Specified DowDuPont Shared Liability;

(iii) any Shared Historical DuPont Liability;
(iv) any Liability under any Continuing Arrangements, any Other Surviving Intergroup Account, and Other Surviving Selected Intercompany Accounts;

(v) any Liability that the Parties may have with respect to indemnification pursuant to this Agreement or any Ancillary Agreement or otherwise for claims or Actions brought against any Indemnitee by third Persons, which Liability shall be governed by the provisions of this Agreement and, in particular, this Article VIII or, in the case of any Liability arising out of an Ancillary Agreement, the applicable provisions of the Ancillary Agreement; or

(vi) any Liability the release of which would result in a release of any Person other than the Persons released in Section 8.1(a); provided that the Parties agree not to bring any Action or permit any other member of their respective Group to bring any Action against a Person released in Section 8.1(a) with respect to such Liability.

In addition, nothing contained in Section 8.1(a) shall release (x) SpecCo from indemnifying any director, officer or employee of MatCo and AgCo who was a director, officer or employee of SpecCo or any of its Subsidiaries on or prior to the MatCo Distribution or AgCo Distribution, as applicable, to the extent such director, officer or employee is or becomes a named defendant in any Action with respect to which he or she was entitled to such indemnification pursuant to then-existing obligations; it being understood that if the underlying obligation giving rise to such Action is a Materials Science Liability or Agriculture Liability, MatCo or AgCo, as applicable, shall indemnify SpecCo for such Liability (including SpecCo’s costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article VIII. (y) MatCo from indemnifying any director, officer or employee of SpecCo and AgCo who was a director, officer or employee of MatCo or any of its Subsidiaries on or prior to the MatCo Distribution, to the extent such director, officer or employee is or becomes a named defendant in any Action with respect to which he or she was entitled to such indemnification pursuant to then-existing obligations; it being understood that if the underlying obligation giving rise to such Action is a Specialty Products Liability or Agriculture Liability, SpecCo or AgCo, as applicable, shall indemnify MatCo for such Liability (including MatCo’s costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article VIII. (z) AgCo from indemnifying any director, officer or employee of MatCo and SpecCo who was a director, officer or employee of AgCo or any of its Subsidiaries on or prior to the MatCo Distribution or the AgCo Distribution, as the case may be, to the extent such director, officer or employee is or becomes a named defendant in any Action with respect to which he or she was entitled to such indemnification pursuant to then-existing obligations; it being understood that if the underlying obligation giving rise to such Action is a Materials Science Liability or Specialty Products Liability, MatCo or SpecCo, as applicable, shall indemnify AgCo for such Liability (including AgCo’s costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article VIII.

(c) Each Party shall not, and shall not permit any member of its Group to make, any claim, demand or offset, or commence any Action asserting any claim, demand or offset, including any claim for indemnification, against any other Party or any member of any other Party’s Group, or any other Person released pursuant to Section 8.1(a) or their respective successors with respect to any Liabilities released pursuant to Section 8.1(a).
(d) It is the intent of each Party, by virtue of the provisions of this Section 8.1, to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Relevant Time, whether known or unknown, between or among any Party (and/or a member of such Party’s Group), on the one hand, and any other Party or Parties (and/or a member of such Party’s or parties’ Group), on the other hand (including any contractual agreements or arrangements existing or alleged to exist between or among any such members on or before the Relevant Time), except as specifically set forth in Sections 8.1(a) and 8.1(b). At any time, at the reasonable request of any other Party, each Party shall cause each member of its respective Group and, to the extent practicable each other Person on whose behalf it released Liabilities pursuant to this Section 8.1 to execute and deliver releases reflecting the provisions hereof.

Section 8.2 Indemnification by SpecCo. In addition to any other provisions of this Agreement requiring indemnification and except as otherwise specifically set forth in any provision of this Agreement, following (a) the MatCo Distribution Date (with respect to the MatCo Indemnitees) and (b) the AgCo Distribution Date (with respect to the AgCo Indemnitees), SpecCo shall and shall cause the other members of the SpecCo Group to indemnify, defend and hold harmless the MatCo Indemnitees and the AgCo Indemnitees from and against any and all Indemnifiable Losses of the MatCo Indemnitees and the AgCo Indemnitees, respectively, to the extent relating to, arising out of or resulting from (i) the Specialty Products Liabilities or any Third Party Claim that would, if resolved in favor of the claimant, constitute a Specialty Products Liability or (ii) any breach by SpecCo of any provision of this Agreement.

Section 8.3 Indemnification by MatCo. In addition to any other provisions of this Agreement requiring indemnification and except as otherwise specifically set forth in any provision of this Agreement, MatCo shall and shall cause the other members of the MatCo Group to indemnify, defend and hold harmless the SpecCo Indemnitees and the AgCo Indemnitees from and against any and all Indemnifiable Losses of the SpecCo Indemnitees and the AgCo Indemnitees, respectively, to the extent relating to, arising out of or resulting from (i) the Materials Science Liabilities or any Third Party Claim that would, if resolved in favor of the claimant, constitute a Materials Science Liability or (ii) any breach by MatCo of any provision of this Agreement.

Section 8.4 Indemnification by AgCo. In addition to any other provisions of this Agreement requiring indemnification and except as otherwise specifically set forth in any provision of this Agreement, AgCo shall and shall cause the other members of the AgCo Group to indemnify, defend and hold harmless the SpecCo Indemnitees and the MatCo Indemnitees from and against any and all Indemnifiable Losses of the SpecCo Indemnitees and the MatCo Indemnitees, respectively, to the extent relating to, arising out of or resulting from (i) the Agriculture Liabilities or any Third Party Claim that would, if resolved in favor of the claimant, constitute an Agriculture Liability or (ii) any breach by AgCo of any provision of this Agreement.
Section 8.5 Procedures for Third Party Claims.

(a) If a claim or demand is made against a SpecCo Indemnitee, a MatCo Indemnitee or an AgCo Indemnitee (each, an “Indemnitee”) by any Person who is not a member of the AgCo Group, SpecCo Group or MatCo Group (a “Third Party Claim”) as to which such Indemnitee is or may be entitled to indemnification pursuant to this Agreement, such Indemnitee shall notify the Party (and, if applicable, the Contingent Claim Committee and/or the Shared Historical DuPont Claim Committee) which is or may be required pursuant to this Article VIII to make such indemnification (the “Indemnifying Party”) in writing, and in reasonable detail, of the Third Party Claim as promptly as practicable (and in any event within fifteen (15) days) after receipt by such Indemnitee of written notice of the Third Party Claim. If any Party shall receive notice or otherwise learn of the assertion of a Third Party Claim which may reasonably be determined to be a Specified DowDuPont Shared Liability or a Shared Historical DuPont Liability, such Party, as appropriate, shall give the Contingent Claim Committee and/or the Shared Historical DuPont Claim Committee (as determined pursuant to Article VI or Article VII, as applicable) written notice thereof within fifteen (15) days after such Person becomes aware of such Third Party Claim; provided, however, that the failure to provide notice of any such Third Party Claim pursuant to this or the preceding sentence shall not release the Indemnifying Party from any of its obligations under this Article VIII except and solely to the extent the Indemnifying Party shall have been actually materially prejudiced as a result of such failure. Thereafter, the Indemnitee shall deliver to the Indemnifying Party (and, as applicable, to the Managing Party, the Contingent Claim Committee and the Shared Historical DuPont Claim Committee), as promptly as practicable (and in any event within five (5) Business Days) after the Indemnitee’s receipt thereof, copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third Party Claim.

(b) Other than in the case of (i) Taxes addressed in the Tax Matters Agreement, which shall be addressed as set forth therein, (ii) indemnification by a beneficiary Party of a guarantor Party pursuant to Section 2.10(c) (the defense of which shall be controlled by the beneficiary Party), (iii) a Specified DowDuPont Shared Liability (the defense of which shall be controlled by the Managing Party as provided for in Article VI) or (iv) a Shared Historical DuPont Liability (the defense of which shall be controlled by the Managing Party as provided for in Article VII), (A) an Indemnifying Party shall be entitled (but shall not be required) to assume and control the defense of any Third Party Claim, and (B) if it does not assume the defense of such Third Party Claim, to participate in the defense of such Third Party Claim, in each case, at such Indemnifying Party’s own cost and expense and by such Indemnifying Party’s own counsel that is reasonably acceptable to the applicable Indemnitees (after consultation in good faith with the applicable Indemnitees), if it gives notice of its intention to do so to the applicable Indemnitees within thirty (30) days of the receipt of such notice from such Indemnitees; provided, however, that the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim to the extent such Third Party Claim (x) is an allegation of a criminal violation, (y) seeks injunctive, equitable or other relief other than monetary damages against the Indemnitee (provided that such Indemnitee shall reasonably cooperate with the Indemnifying Party, at the request of the Indemnifying Party, in seeking to separate any such claims from any related claim for monetary damages if this clause (y) is the sole reason that such Third Party Claim is a Non-Assumable Third Party Claim) or (z) is made by a Governmental Entity (clauses (x), (y) and (z), the “Non-Assumable Third Party Claims”).
After notice from an Indemnifying Party to an Indemnitee of the Indemnifying Party’s election to assume the defense of a Third Party Claim, such Indemnitee shall have the right to employ separate counsel and to participate in (but not control) the defense, compromise, or settlement thereof, at its own expense and, in any event, shall cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party, at the Indemnifying Party’s expense, all witnesses, pertinent Information, materials and other information in such Indemnitee’s possession or under such Indemnitee’s control relating thereto as are reasonably required by the Indemnifying Party; provided, however, that in the event a conflict of interest exists, or is reasonably likely to exist, that would make it inappropriate in the reasonable judgment of the applicable Indemnitee(s) for the same counsel to represent both the Indemnifying Party and the applicable Indemnitee(s), such Indemnitee(s) shall be entitled to retain, at the Indemnifying Party’s expense, separate counsel as required by the applicable rules of professional conduct with respect to such matter. In the event that the Indemnifying Party exercises the right to assume and control the defense of a Third Party Claim as provided above, (1) the Indemnifying Party shall keep the Indemnitee(s) apprised of all material developments in such defense, (2) the Indemnifying Party shall not withdraw from the defense of such Third Party Claim without providing advance notice to the Indemnitee(s) reasonably sufficient to allow the Indemnitee(s) to prepare to assume the defense of such Third Party Claim, and (3) the Indemnifying Party shall conduct the defense of the Third Party Claim actively and diligently, including the posting of bonds or other security required in connection with the defense of such Third Party Claim.

(c) Other than in the case of a Specified DowDuPont Shared Liability, a Shared Historical DuPont Liability or a Non-Assumable Third Party Claim, if an Indemnifying Party elects not to assume responsibility for defending a Third Party Claim or fails to notify an Indemnitee of its election as provided in Section 8.5(b), or if the Indemnifying Party fails to actively and diligently defend the Third Party Claim (including by withdrawing or threatening to withdraw from the defense thereof), the applicable Indemnitee(s) may defend such Third Party Claim at the cost and expense of the Indemnifying Party. If the Indemnitee is conducting the defense of any Third Party Claim, the Indemnifying Party shall cooperate with the Indemnitee in such defense and make available to the Indemnitee, at the Indemnifying Party’s expense, all witnesses, pertinent Information, material and information in such Indemnifying Party’s possession or under such Indemnifying Party’s control relating thereto as are reasonably required by the Indemnitee.

(d) Other than any Third Party Claim that is in respect of (x) a Specified DowDuPont Shared Liability, which shall be governed by Article VI or (y) a Shared Historical DuPont Liability, which shall be governed by Article VII, no Indemnitee may admit any liability with respect to, consent to entry of any judgment of, or settle, compromise or discharge any Third Party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed.

(e) In the case of a Third Party Claim (except for any Third Party Claim that is in respect of (x) a Specified DowDuPont Shared Liability which, with respect to the subject matter of this Section 8.5(e), shall be governed by Article VI or (y) a Shared Historical DuPont Liability which, with respect to the subject matter of this Section 8.5(e), shall be governed by Article VII), the Indemnifying Party shall not admit any liability with respect to, consent to entry of any judgment of, or settle, compromise or discharge, the Third Party Claim without the prior written consent of the Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed) unless such settlement or judgment (A) completely and unconditionally releases the Indemnitee in connection with such matter, (B) provides relief consisting solely of money damages borne by the Indemnifying Party and (C) does not involve any admission by the Indemnitee of any wrongdoing or violation of Law.
(f) Notwithstanding anything herein or in any Ancillary Agreement or any Conveyancing and Assumption Instrument to the contrary, other than (x) as set forth in the Dow Captive Policies and (y) as provided in Section 12.19 with respect to this Agreement, (i) the indemnification provisions of this Article VIII shall be the sole and exclusive remedy of the Parties, the parties to the Conveyancing and Assumption Instruments and any Indemnitee for any breach of this Agreement or any Conveyancing and Assumption Instrument and for any failure to perform and comply with any covenant or agreement in this Agreement or in any Conveyancing and Assumption Instrument; (ii) each party hereto and each Indemnitee expressly waives and relinquishes any and all rights, claims or remedies it may have with respect to the foregoing other than under this Article VIII and the Dow Captive Policies against any Indemnifying Party; (iii) none of the Parties, the members of their respective Groups or any other Person may bring a claim under any Conveyancing and Assumption Instrument; (iv) any and all claims arising out of, resulting from, or in connection with the Internal Reorganization or the other transactions contemplated in this Agreement must be brought under and in accordance with the terms of this Agreement (or under an applicable Dow Captive Policy); and (v) no breach of this Agreement or any Conveyancing and Assumption Instrument shall give rise to any right on the part of any party hereto or thereto, after the consummation of the MatCo Distribution, to rescind this Agreement, any Conveyancing and Assumption Instrument or any of the transactions contemplated hereby or thereby, except as expressly provided in Section 2.6(a) and Section 2.6(b); provided, however, that with respect to the transactions contemplated by this Agreement (including the Internal Reorganization and Distributions), the Parties may also bring claims arising under the Tax Matters Agreement and claims arising under the Employee Matters Agreement under and in accordance with the Employee Matters Agreement. Each Party shall cause the members of its Group to comply with this Section 8.5(f).

(g) The provisions of this Article VIII shall apply to Third Party Claims that are already pending or asserted as well as Third Party Claims brought or asserted after the date of this Agreement. There shall be no requirement under this Section 8.5 to give a notice with respect to any Third Party Claim that exists as of the Effective Time. Each Party on behalf of itself and each other member of its Group acknowledges that Liabilities for Actions (regardless of the parties to the Actions) may be partly Specialty Products Liabilities, partly Materials Science Liabilities and partly Agriculture Liabilities. If the Parties cannot agree on the allocation of any such Liabilities for Actions, they shall resolve the matter pursuant to the procedures set forth in Article X. No Party shall, nor shall any Party permit the other members of its Group (or their respective then-Affiliates) to, file Third Party Claims or cross-claims against any other Party or any members of another Group in an Action in which a Third Party Claim is being resolved.
For purposes of this Section 8.5, any claim or demand that is made against any member of the SpecCo Group or AgCo Group or any of their respective then-Affiliates as to which any member of the SpecCo Group or AgCo Group or such then-Affiliate, as applicable, is or may be entitled to insurance coverage for more than 50% of the total related costs and liabilities by the Dow Insurer pursuant to Section 11.5, shall be considered a “Third Party Claim” and MatCo shall be considered the “Indemnifying Party” and the applicable member of the AgCo Group or SpecCo Group, or such applicable then-Affiliate, as applicable, shall be considered the “Indemnitee” with respect thereto, each with the rights and responsibilities set forth in this Section 8.5. With respect to those claims or demands for which any member of the SpecCo Group or AgCo Group, or any of their respective then-Affiliates, is or may be entitled to coverage for 50% or less of the total related costs and liabilities, their relationship with the Dow Insurer shall be governed by the terms and conditions of the relevant insurance policy(ies), in accordance with historical claim-handling practices of said insurer, without regard to the terms of this Section 8.5.

Section 8.6 Procedures for Direct Claims. An Indemnitee shall give the Indemnifying Party written notice of any matter that an Indemnitee has determined has given or would reasonably be expected to give rise to a right of indemnification under this Agreement (other than a Third Party Claim which shall be governed by Section 8.5(a)), within thirty (30) days of such determination, stating the amount of the Indemnifiable Loss claimed, if known, and method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed by such Indemnitee or arises; provided, however, that the failure to provide such written notice shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been actually materially prejudiced as a result of such failure.

Section 8.7 Cooperation In Defense and Settlement.

(a) With respect to any Third Party Claim (other than in respect of (x) a Specified DowDuPont Shared Liability or (y) a Shared Historical DuPont Liability that does not implicate any MatCo Indemnitees) that implicates two or more Parties in a material respect, including due to the allocation of Liabilities, the reasonably foreseeable impact on the Businesses of the relief sought or the responsibilities for management of defense and related indemnities pursuant to this Agreement, the applicable Parties agree to use reasonable best efforts to cooperate fully and maintain a joint defense (in a manner that will preserve for all Parties any Privilege). The Party that is not responsible for managing the defense of any such Third Party Claim shall be consulted with respect to significant matters relating thereto and may, if necessary or helpful, retain counsel to assist in the defense of such claims. Notwithstanding the foregoing, nothing in this Section 8.7 shall derogate from any Party’s rights to control the defense of any Action in accordance with Section 8.5.

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(b) (i) Notwithstanding anything to the contrary in this Agreement, with respect to any Third Party Claim where the resolution of such Third Party Claim by order, judgment, settlement or otherwise, would reasonably be expected to include any condition, limitation or other stipulation that would, in the reasonable judgment of SpecCo, significantly and adversely impact the conduct of the Specialty Products Business or result in a significant adverse change to any member of the SpecCo Group at shared locations where any member of the MatCo Group and any member of the SpecCo Group or any member of the MatCo Group and any member of the SpecCo Group, as applicable, have operating agreements, governmental permits or joint obligations to a Governmental Entity with interdependencies, SpecCo shall have, at SpecCo’s expense, the reasonable opportunity to consult, advise and comment in all preparation, planning and strategy regarding any such Third Party Claim, including with regard to any drafts of notices and other communications to be provided or submitted, to any member of the SpecCo Group or any member of the MatCo Group or any member of the SpecCo Group of any Information relating to any current or former officer or director of any member of the SpecCo Group, such Information will only be submitted in a form approved by SpecCo in its reasonable discretion, (ii) notwithstanding anything to the contrary in this Agreement, with respect to any Third Party Claim where the resolution of such Third Party Claim by order, judgment, settlement or otherwise, would reasonably be expected to include any condition, limitation or other stipulation that would, in the reasonable judgment of MatCo, significantly and adversely impact the conduct of the Materials Science Business or result in a significant adverse change to any member of the MatCo Group at shared locations where any member of the MatCo Group and any member of the SpecCo Group or any member of the MatCo Group and any member of the AgCo Group, as applicable, have operating agreements, governmental permits or joint obligations to a Governmental Entity with interdependencies, MatCo shall have, at MatCo’s expense, the reasonable opportunity to consult, advise and comment in all preparation, planning and strategy regarding any such Third Party Claim, including with regard to any drafts of notices and other communications to be provided or submitted, by any member of the SpecCo Group or any member of the AgCo Group to any third party involved in such Third Party Claim (including any Governmental Entity), to the extent that MatCo’s participation does not affect any Privilege in a material and adverse manner, provided that to the extent that any such Third Party Claim requires the submission by any member of the SpecCo Group or any member of the AgCo Group of any Information relating to any current or former officer or director of any member of the MatCo Group, such Information will only be submitted in a form approved by MatCo in its reasonable discretion and (iii) notwithstanding anything to the contrary in this Agreement, with respect to any Third Party Claim where the resolution of such Third Party Claim by order, judgment, settlement or otherwise, would reasonably be expected to include any condition, limitation or other stipulation that would, in the reasonable judgment of AgCo, significantly and adversely impact the conduct of the Agriculture Business or result in a significant adverse change to any member of the AgCo Group at shared locations where any member of the AgCo Group and any member of the SpecCo Group or any member of the AgCo Group and any member of the MatCo Group, as applicable, have operating agreements, governmental permits or joint obligations to a Governmental Entity with interdependencies, AgCo shall have, at AgCo’s expense, the reasonable opportunity to consult, advise and comment in all preparation, planning and strategy regarding any such Third Party Claim, including with regard to any drafts of notices and other communications to be provided or submitted, by any member of the MatCo Group or any member of the SpecCo Group to any third party involved in such Third Party Claim (including any Governmental Entity), to the extent that AgCo’s participation does not affect any Privilege in a material and adverse manner, provided that to the extent that any such Third Party Claim requires the submission by any member of the MatCo Group or any member of the SpecCo Group of any Information relating to any current or former officer or director of any member of the AgCo Group, such Information will only be submitted in a form approved by AgCo in its reasonable discretion. (I) With regard to the matters specified in the preceding clause (i), SpecCo shall have a right to consent to any compromise or settlement related thereto by any member of the AgCo Group or any member of the MatCo Group to the extent that the effect on any member of the SpecCo Group would reasonably be expected to result in a significant adverse effect on the financial condition or results of operations of SpecCo and its Subsidiaries at such time or the Specialty Products Business conducted thereby at such time, taken as a whole, and such significant adverse effect would reasonably be expected to be greater with respect to the SpecCo Group, taken as a whole, than the effect on either the MatCo Group, taken as a whole, or the AgCo Group, taken as a whole, (II) with regard to the matters specified in the preceding clause (ii), MatCo shall have a right to consent to any compromise or settlement related thereto by any member of the AgCo Group or any member of the SpecCo Group to the extent that the effect on any member of the MatCo Group would reasonably be expected to result in a significant adverse effect on the financial condition or results of operations of MatCo and its Subsidiaries at such time or the Materials Science Business conducted thereby at such time, taken as a whole, and such significant adverse effect would reasonably be expected to be greater with respect to the MatCo Group, taken as a whole, than the effect on either the AgCo Group, taken as a whole, or the SpecCo Group, taken as a whole, and (III) with regard to the matters specified in the preceding clause (iii), AgCo shall have a right to consent to any compromise or settlement related thereto by any member of the MatCo Group or any member of the SpecCo Group to the extent that the effect on any member of the AgCo Group would reasonably be expected to result in a significant adverse effect on the financial condition or results of operations of AgCo and its Subsidiaries at such time or the Agriculture Business conducted thereby at such time, taken as a whole, and such significant adverse effect would reasonably be expected to be greater with respect to the AgCo Group, taken as a whole, than the effect on either the MatCo Group, taken as a whole, or the SpecCo Group, taken as a whole.
(c) Each of SpecCo, MatCo and AgCo agrees on behalf of itself and the other members of its Group that at all times from and after the Effective Time, if an Action is commenced by a third party naming two (2) or more Parties (or any member of such Parties’ respective Groups or their respective then-Affiliates) as defendants and with respect to which one or more named Parties (or any member of such Party’s respective Group or their respective then-Affiliates) is a nominal defendant and/or such Action is otherwise not a Liability allocated to such named Party under this Agreement, then the other Party or Parties shall use, and shall cause the other members of its respective Group to use, commercially reasonable efforts to cause such nominal defendant to be removed from such Action, as soon as reasonably practicable (including using commercially reasonable efforts to petition the applicable court to remove such Party (or member of its Group or their respective then-Affiliates) as a defendant to the extent such Action relates solely to Assets or Liabilities that another Party (or Group) has been allocated pursuant to this Agreement). In the event of an Action in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, each Party shall, and shall cause the other members of its Group to, endeavor to substitute the Indemnifying Party for the named defendant, if at all practicable and advisable under the circumstances. If such substitution or addition cannot be achieved for any reason or is not requested, management of the Action shall be determined as set forth in this Article VIII.

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Section 8.8 Indemnification Payments. Indemnification required by this Article VIII shall be made by periodic payments of the amount of Indemnifiable Loss in a timely fashion during the course of the investigation or defense, as and when bills are received or an Indemnifiable Loss or Liability incurred. The applicable Indemnitee shall deliver to the Indemnifying Party, upon request, reasonably satisfactory documentation setting forth the basis for the amount of such payments, including documentation with respect to calculations made and consideration of any Insurance Proceeds or Third Party Proceeds that actually reduce the amount of such Indemnifiable Losses; provided, that the delivery of such documentation shall not be a condition to the payments described in the first sentence of this Section 8.8, but the failure to deliver such documentation may be the basis for the Indemnifying Party to contest whether the applicable Indemnifiable Loss or Liability was incurred by the applicable Indemnitee.

Section 8.9 Indemnification Obligations Net of Insurance Proceeds and Other Amounts.

(a) Any Indemnifiable Loss subject to indemnification pursuant to this Article VIII including, for the avoidance of doubt, in respect of any Specified DowDuPont Shared Liability and any Shared Historical DuPont Liability, shall be calculated (i) net of Insurance Proceeds that actually reduce the amount of the Indemnifiable Loss and (ii) net of any proceeds received by the Indemnitee from any third party for such Liability that actually reduce the amount of the Indemnifiable Loss (“Third Party Proceeds”). Accordingly, the amount which any Indemnifying Party is required to pay pursuant to this Article VIII to any Indemnitee pursuant to this Article VIII shall be reduced by any Insurance Proceeds or Third Party Proceeds theretofore actually recovered by or on behalf of the Indemnitee in respect of the related Indemnifiable Loss. If an Indemnitee receives a payment required by this Agreement from an Indemnifying Party in respect of any Indemnifiable Loss (an “Indemnity Payment”) and subsequently receives Insurance Proceeds or Third Party Proceeds, then the Indemnitee shall pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or Third Party Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) The Parties hereby agree that an insurer who would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto and, solely by virtue of the indemnification provisions hereof, shall not have any subrogation rights with respect thereto, and that no insurer or any other third party shall be entitled to a “windfall” (e.g., a benefit it would not otherwise be entitled to receive, or the reduction or elimination of an insurance coverage obligation that it would otherwise have, in the absence of the indemnification or release provisions) by virtue of any provision contained in this Agreement. The Indemnitee shall use commercially reasonable efforts to seek to collect or recover any Insurance Proceeds and any Third Party Proceeds to which the Indemnitee is entitled in connection with any Indemnifiable Loss for which the Indemnitee seeks indemnification pursuant to this Article VIII; provided, that the Indemnitee’s inability, following such efforts, to collect or recover any such Insurance Proceeds or Third Party Proceeds shall not limit the Indemnifying Party’s obligations hereunder.
(c) No Indemnitee shall be entitled to any payment or indemnification more than once with respect to the same Indemnifiable Loss.

(d) In addition to the provisions of **Section 8.9(a)**, any Indemnifiable Loss subject to indemnification pursuant to this **Article VIII** (including, for the avoidance of doubt, in respect of any Specified DowDuPont Shared Liability or any Shared Historical DuPont Liability), shall (i) be reduced by the amount of any reduction in Taxes for which the Indemnitee is responsible under the Tax Matters Agreement actually realized as a result of the event giving rise to the payment by the end of the taxable year in which the payment is made, and (ii) be increased if and to the extent necessary to ensure that, after all required Taxes on the payment are paid (including Taxes attributable to any increases in the payment under this **Section 8.9(d)**), the Indemnitee receives the amount it would have received if the payment was not taxable or did not result in an increase in Taxes.

**Section 8.10 Additional Matters; Survival of Indemnities.**

(a) The indemnity agreements contained in this **Article VIII** shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnitee; (ii) the knowledge by the Indemnitee of Indemnifiable Losses for which it might be entitled to indemnification hereunder; and (iii) any termination of this Agreement. The indemnity agreements contained in this **Article VIII** shall survive the Distribution.

(b) The rights and obligations of any member of the SpecCo Group, any member of the MatCo Group, or any member of the AgCo Group in each case, under this **Article VIII** shall survive the sale or other Transfer by any Party or its respective Subsidiaries of any Assets or businesses or the assignment by it of any Liabilities, with respect to any Indemnifiable Loss of any Indemnitee related to such Assets, businesses or Liabilities.

**Section 8.11 Environmental Matters.**

(a) **Substitution.** AgCo, MatCo and SpecCo, as the case may be, shall use their reasonable best efforts to obtain any Consents, transfers, assignments, assumptions, waivers or other legal instruments necessary to cause such party or a member of its Group to be fully substituted for any member of the Group of any other Party with respect to any order, decree, judgment, agreement or Action that is in effect as of the Relevant Time in connection with any Agriculture Environmental Liability, any Materials Science Environmental Liability or any Specialty Products Environmental Liability, respectively. AgCo, MatCo or SpecCo, as the case may be, shall inform third parties associated with such matter, including Governmental Entities, about the assumption of such liability by the Party to which it has been allocated and request that such Persons direct all communications, requirements, notifications and/or official letters related to such matters to the Party to which it has been allocated. The members of such other Groups (and their successors) shall use commercially reasonable efforts to provide necessary assistance or signatures to AgCo, MatCo or SpecCo, as the case may be, to achieve the purposes of this **Section 8.11(a)**. Until such time as the substitutions outlined above have been completed, AgCo, MatCo or SpecCo, as the case may be, shall comply with the terms and conditions of all such orders, decrees, judgments, agreements and Actions in respect of which it has been allocated Environmental Liabilities pursuant to this Agreement.
(b) Remediation Procedures. Except as provided below, the Parties shall follow the general procedures for indemnification set forth in this Article VIII with respect to any claim for indemnification pursuant to Sections 8.2, 8.3 or 8.4, relating to remediation of contaminated environmental media, where the owner or primary tenant of the impacted property is not a member of the Group of the Party to which such liability for remediation has been allocated. For such matters, if the Indemnifying Party acknowledges in writing that it is obligated to provide indemnification pursuant to this Section 8.11(b) with respect to such remediation Liability, such Party (and members of its Group) shall be entitled (but shall not be required) to undertake the response action or actions (including investigation, remediation and monitoring) relating to such contamination (“Response Action”). The Party (and members of its Group) performing the Response Action shall be referred to as the “Performing Party.”

(c) If the Performing Party is not both (x) the owner of the real property and (y) the only Party whose Group is using such real property, the following conditions shall apply to the performance of any Response Action:

(i) The Performing Party shall take reasonable precautions to minimize any interference with or disruption of the operations of the property owners and/or any other parties that have operations at the site (including third-parties) (each such party that is a member of any Group, a “Non-Performing Impacted Party.”), including obtaining the owner’s and/or the other operating parties’, as applicable, prior written Consent to any Response Action that would reasonably be expected to substantially interfere with or disrupt the operations of such Person at the affected real property, which Consent shall not be unreasonably withheld, conditioned or delayed;

(ii) If a member of a Group other than that of the Performing Party is the owner of the real property or otherwise has operational control of the impacted property (a “Non-Performing Site Controller”), such Non-Performing Site Controller shall, and shall cause the other members of the Group to, provide reasonable access to, and reasonably cooperate with, the Performing Party in its performance of such Response Action, it being understood that such cooperation shall in no event in and of itself require any Non-Performing Impacted Party or Non-Performing Site Controller to incur any out-of-pocket expenses.

(iii) The Performing Party shall use reasonable efforts to avoid and minimize any harm to any persons or damage to real or personal property, and shall be responsible for any harm or damages resulting from the performance of any such Response Action, except to the extent such harm or damage results from the negligence or willful misconduct of such other Party or any member of its Group or any of their respective representatives; and

(iv) All required Response Actions shall be diligently and expeditiously performed in compliance with all applicable Laws, including Environmental Laws and worker health and safety Laws.
(d) The Performing Party shall (i) notify each Non-Performing Impacted Party and Non-Performing Site Controller prior to commencing or performing any Response Actions, (ii) keep each Non-Performing Impacted Party and Non-Performing Site Controller reasonably informed of the progress of any Response Actions and provide copies of any final, proposed response, remediation, investigation or sampling plans and the results of sampling and analysis (including any final status reports of work in progress or other final reports), in each case required to be submitted to any Governmental Entity or third party, (iii) provide each Non-Performing Impacted Party and Non-Performing Site Controller, at such Non-Performing Impacted Party and Non-Performing Site Controller’s sole cost and expense, with a reasonable opportunity to review and comment on any material proposed response, remediation, investigation or sampling plans prior to submission to a Governmental Entity, (iv) provide each Non-Performing Impacted Party and Non-Performing Site Controller with the opportunity to attend, at such Non-Performing Impacted Party and Non-Performing Site Controller’s sole cost and expense, any planned meeting with any Governmental Entity regarding a Response Action (provided, that the Governmental Entity does not object) and (v) provide each Non-Performing Impacted Party and Non-Performing Site Controller an opportunity to observe, at such Non-Performing Impacted Party and Non-Performing Site Controller’s sole cost and expense, any Response Action (other than Response Actions consisting of routine sampling, monitoring, maintenance or similar activities performed in the ordinary course) and to obtain, at such Non-Performing Impacted Party and Non-Performing Site Controller’s sole cost and expense, splits of any samples obtained in the course of conducting any Response Action.

(e) Subject to Section 8.11(f), all Response Actions subject to this Section 8.11 shall meet the least stringent applicable standards, regulations, or requirements of applicable Law, including applicable Environmental Law or, where an applicable Governmental Entity or any asserting jurisdiction is supervising such Response Action, required by such Governmental Entity, and be consistent with the use of the property as of the Effective Time and any applicable terms of the relevant lease or similar site-specific agreement as such terms are in effect as of the Effective Time (the “Appropriate Remediation Standard”). In furtherance of and to the extent consistent with the foregoing, the parties agree to utilize institutional controls and engineering controls (including capping, signs, fences and deed restrictions on the use of real property, soils or groundwater) to satisfy the Appropriate Remediation Standard and to cooperate in obtaining all necessary approvals of the use of such controls; provided, that such controls do not prevent or materially interfere with the continued operation or reasonable future expansion of the operations on such real property. Once a notice of no further action or equivalent determination with respect to such matter has been issued by a Governmental Entity (or, if the Governmental Entity has delegated authority to conduct and certify the completion of a Response Action to a licensed professional, upon notice of the applicable Governmental Entity’s receipt and acceptance of such licensed professional’s certification), the Indemnifying Party shall have no further obligations with respect to such matter, other than with respect to any Indemnifiable Losses arising out of (1) any Third Party Claims relating to such matter and (2) the performance of and any costs associated with any ongoing operations and maintenance, if any, required with respect to the Response Action, including inspections and repair of any engineering controls, ongoing pumping and treating of impacted groundwater (including any material equipment or system repairs, replacements or required upgrades), ongoing groundwater monitoring and related reporting, and the provision of any required financial assurance; provided, that the Indemnitee shall be responsible for the performance of and any costs associated with any and all ongoing operations and maintenance relating to the following obligations: (i) any institutional controls, including any deed restrictions or land use controls and reporting obligations related to the same; (ii) monitoring, maintenance, repair and reporting associated with a cap used as part of the remedy, but only to the extent that the cap consists of (x) the buildings at the site, (y) asphalt or similar materials already present at the site or that are used at the site for purposes in addition to the Response Action (i.e., parking), or (z) landscaping; and (iii) groundwater monitoring associated with a natural monitored attenuation remedy. The Indemnifying Party shall have the right to transfer to the Indemnitee (upon payment of the amount set forth in this sentence as mutually agreed in writing by the Indemnifying Party and Indemnitee or determined pursuant to the procedures set forth in Article X) its obligations for its ongoing operations and maintenance costs, if any, with respect to engineering controls approved as part of a no further action, equivalent determination or certification if the Indemnifying Party agrees to pay to the Indemnitee a sum equal to the present value of the reasonably estimated future costs of said engineering controls (where the period of time used for such present value calculation shall be the entire period for which it is reasonably anticipated that such continuing obligations will be performed, but no more than thirty (30) years, and the discount rate shall be reasonable). For the avoidance of doubt, if the Indemnifying Party and the Indemnitee cannot mutually agree in writing on the amount set forth in the preceding sentence, such disagreement shall be resolved in accordance with the procedures set forth in Article X of this Agreement. In the event that any Governmental Entity reopens or otherwise modifies any determination related to the notice of no further action or equivalent determination, or notice of receipt and acceptance of the licensed professional’s certification, such that additional Response Actions are required, the Indemnifying Party shall indemnify the Indemnitee for any Liabilities associated with the reopening or modification of such determination that would have otherwise constituted Indemnifiable Losses of such Indemnitee.
(f) The Indemnifying Party shall not be responsible or liable to the Indemnitee for any Indemnifiable Losses associated with any Response Action to the extent:

(i) incurred by or on behalf of the Indemnitee to achieve compliance with standards in excess of the Appropriate Remediation Standards;

(ii) incurred for Response Actions not required under or to achieve compliance with applicable Laws or required by a Governmental Entity with or asserting jurisdiction, unless undertaken as a result of a reasonable belief that there exists a condition that, if unabated, poses a risk of reasonable possibility of harm to human health and safety, or to property of any third party; or

(iii) resulting from the exacerbation after the Relevant Time of any Release or threat of Release of or exposure to Hazardous Substances which first occurred prior to the Relevant Time; provided, that this clause (iii) shall in no way relieve the Indemnifying Party of any Liability for Indemnifiable Losses associated with a Response Action if the exacerbation of a Release that occurred on or prior to the Relevant Time arises as a result of any action or inaction on the part of the Indemnitee that does not rise to the level of negligence.
Section 8.12 Closure of Discontinued Operations.

(a) Notwithstanding anything in this Agreement to the contrary and except with respect to indemnification for (x) Environmental Liabilities, (y) Third Party Claims or (z) Indemnifiable Losses to the extent related to, resulting from or arising out of the Demolition Party’s failure to perform its obligations pursuant to this Section 8.12 or its negligent or willful misconduct in performing such obligations, the following obligations set forth in this Section 8.12 shall be the exclusive obligations pursuant to this Agreement of the Parties for any Liabilities to the extent arising from required actions to execute demolition and removal of any buildings, improvements, facilities, equipment or other fixtures that: (i)(x) are Discontinued and/or Divested Operations and Businesses of Historical Dow which give rise to Dow Discontinued and/or Divested Operations and Business Liabilities (other than those for which, pursuant to Section 8.13(b), a claim for indemnification could not be brought) and (y) are located at a property owned by or within the leasehold interest of AgCo or a member of the AgCo Group or SpecCo or a member of the SpecCo Group as of the MatCo Distribution Date (the “Historical Dow Discontinued Buildings and Related Improvements”), (ii)(x) are Discontinued and/or Divested Operations and Businesses of Historical DuPont which give rise to Agriculture DuPont Discontinued and Related Improvements and Business Liabilities (other than those for which, pursuant to Section 8.13(b), a claim for indemnification could not be brought) and (y) are located at a property owned by or within the leasehold interest of AgCo or a member of the MatCo Group or SpecCo or a member of the SpecCo Group as of the MatCo Distribution Date and (iii)(x) are Discontinued and/or Divested Operations and Businesses of Historical DuPont which give rise to Specialty Products Discontinued and Related Improvements,” and together with the Historical Dow Discontinued Buildings and Related Improvements, the “Discontinued Buildings and Related Improvements.” For purposes of this section, the term “Demolition Party” shall mean: (x) MatCo, in the case of Historical Dow Discontinued Buildings and Related Improvements, (y) AgCo, in the case of Historical DuPont Discontinued Buildings and Related Improvements which constitute Agriculture DuPont Discontinued and/or Divested Operations and Business Liabilities and (z) SpecCo, in the case of Historical DuPont Discontinued Buildings and Related Improvements which constitute Specialty Products DuPont Discontinued and/or Divested Operations and Business Liabilities, in each case including, where relevant, the other members of their respective Groups, and the term “Owner or Lessee Party” shall mean the Party on whose property or leasehold the Discontinued Buildings and Related Improvements are located.
(b) The Demolition Party shall undertake the demolition and removal of the Discontinued Buildings and Related Improvements if:

(i) required by applicable Law, including an applicable permit issued by a Governmental Entity; (ii) demolition or removal is ordered by a Governmental Entity, provided that the Demolition Party retains all rights that it may have to challenge or defend against such order or demand; (iii) the Discontinued Buildings and Related Improvements constitute a nuisance that unreasonably and significantly harms or threatens to unreasonably and significantly harm the health and safety of other persons at the Owner or Lessee Party’s properties or members of the public; or (iv) the Discontinued Buildings and Related Improvements unreasonably interfere with the current, or would unreasonably interfere with the planned, operations (such operations being determined as of the MatCo Distribution, after giving effect to the Ancillary Agreements, and such plans being those documented in writing as of February 14, 2019 and in the Ancillary Agreements) by the Owner or Lessee Party or any other lessee at the property; provided that, with respect to any such planned operations, in the event that (x) the Demolition Party is required pursuant to this Section 8.12(b)(iv) to undertake the demolition and removal of the applicable Discontinued Buildings and Related Improvements and completes such demolition and removal, and (y) the Owner or Lessee Party has not, by the later of (A) three (3) years after the completion of such demolition and removal and (B) two (2) years after all necessary permits have been obtained to allow for the start of the implementation of the applicable planned operation (provided that the Owner or Lessee Party has used commercially reasonable efforts to obtain such permits as promptly as practicable), started to implement the applicable planned operation, then the Owner or Lessee Party shall reimburse the Demolition Party for all reasonable and documented out of pocket costs and expenses incurred by the Demolition Party in connection with such demolition and removal. The Owner or Lessee Party shall provide written notice to the Demolition Party that demolition and removal of the Discontinued Buildings and Related Improvements are required as a result of the satisfaction of any of the conditions set forth in this Section 8.12(b).
(c) If demolition and removal is required pursuant to Section 8.12(b), the Demolition Party shall undertake the demolition and removal of the Discontinued Buildings and Related Improvements in accordance with all applicable Laws, applicable site-specific safety requirements, and the Demolition Party’s decommissioning plan, subject to the Owner or Lessee Party’s written approval of such plan, such approval not to be unreasonably withheld, conditioned, or delayed.

(d) The Demolition Party shall take reasonable precautions to minimize any interference with or disruption of the operations of the property owners and/or any other parties that have operations at the site (including third parties). The Demolition Party shall restore the Owner or Lessee Party’s premises to a level grade; provided, however, that the Demolition Party shall only be required to decommission, remove or demolish the Discontinued Buildings and Related Improvements down to, but not through, the subsurface.

(e) The Owner or Lessee Party shall provide reasonable access to, and reasonably cooperate with, the Demolition Party in its demolition and removal of the subject Discontinued Buildings and Related Improvements. The Demolition Party may access, occupy and use the Discontinued Buildings and Related Improvements for a period of up to twelve (12) months, solely for the purposes of performing and completing the demolition and removal work, after being provided such access and after the receipt of written approval of its demolition plan as provided in Section 8.12(c); provided, however, if the demolition and removal work cannot reasonably be completed within such period, the Demolition Party may, prior to the expiration of such twelve (12) month period, send a written request to the Owner or Lessee Party seeking an extension of the period of access, and subject to the Owner or Lessee Party’s approval of such request (such approval not to be unreasonably withheld, conditioned or delayed), the Owner or Lessee Party shall continue to provide reasonable access to, and shall continue to reasonably cooperate with, the Demolition Party through the period specified in the request.

(f) If the Demolition Party and the Owner or Lessee Party cannot mutually agree in writing whether the Demolition Party has completed its demolition and removal obligations pursuant to Section 8.12, such disagreement shall be resolved in accordance with the procedures set forth in Article X of this Agreement. If the disagreement is so resolved in favor of the Owner or Lessee Party, and the Demolition Party fails to complete such required work, the Owner or Lessee Party may undertake any such work, at the sole cost and expense of the Demolition Party to be paid by the Demolition Party upon demand, excluding any costs and expenses that relate to liabilities that have been otherwise allocated to the Owner or Lessee Party pursuant to the terms of this Agreement.
Section 8.13 Certain Other Limits on Indemnification.

(a) Historical DuPont Discontinued and/or Divested Operations and Business Liability Limitations.

(i) In the event that Indemnifiable Losses relating to, arising out of or resulting from AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities exceed $200,000,000 (the “AgCo Group DuPont Divested Business Liability Basket”), SpecCo shall and shall cause the other members of the SpecCo Group to indemnify, defend and hold harmless the AgCo Indemnites from and against any and all Indemnifiable Losses of the AgCo Indemnites relating to, arising out of, by reason of or otherwise in connection with any AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities in excess of the AgCo Group DuPont Divested Business Liability Basket until the sum of (x) Indemnifiable Losses of the SpecCo Indemnites relating to, arising out of, by reason of or otherwise in connection with any SpecCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities and (y) any and all amounts paid pursuant to this Section 8.13(a)(i) is equal to the SpecCo Group DuPont Divested Business Liability Basket (such equality, the “SpecCo Hurdle”).

(ii) In the event that Indemnifiable Losses relating to, arising out of or resulting from SpecCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities exceed $200,000,000 (the “SpecCo Group DuPont Divested Business Liability Basket”), AgCo shall and shall cause the other members of the AgCo Group to indemnify, defend and hold harmless the SpecCo Indemnites from and against any and all Indemnifiable Losses of the SpecCo Indemnites relating to, arising out of, by reason of or otherwise in connection with any SpecCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities in excess of the SpecCo Group DuPont Divested Business Liability Basket until such time as the sum of (x) Indemnifiable Losses of the AgCo Indemnites relating to, arising out of, by reason of or otherwise in connection with any AgCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities and (y) any and all amounts paid pursuant to this Section 8.13(a)(ii) is equal to the AgCo Group DuPont Divested Business Liability Basket (such equality, the “AgCo Hurdle”).

(iii) From and after the time that both the SpecCo Hurdle and the AgCo Hurdle have been met, (i) SpecCo shall not be required to indemnify, defend and hold harmless the AgCo Indemnites from and against any individual or series of related Indemnifiable Losses of the AgCo Indemnites relating to, arising out of, by reason of or otherwise in connection with any AgCo Group Excess DuPont Discontinued and/or Divested Operations and Businesses Liabilities until the aggregate amount of the AgCo Indemnites’ Indemnifiable Losses with respect thereto exceeds $[*] (the “De Minimis Threshold”), after which SpecCo shall be obligated for the Specialty Products Shared Historical DuPont Percentage of all the AgCo Indemnitee’s Indemnifiable Losses with respect to such individual or series of related Indemnifiable Losses from the first dollar regardless of the De Minimis Threshold and (ii) AgCo shall not be required to indemnify, defend and hold harmless the SpecCo Indemnites from and against any individual or series of related Indemnifiable Losses of the SpecCo Indemnites relating to, arising out of, by reason of or otherwise in connection with any SpecCo Group Excess DuPont Discontinued and/or Divested Operations and Business Liabilities until the aggregate amount of the SpecCo Indemnites’ out-of-pocket Indemnifiable Losses with respect thereto exceeds the De Minimis Threshold, after which AgCo shall be obligated for the Agriculture Shared Historical DuPont Percentage of all the AgCo Indemnitee’s Indemnifiable Losses with respect to such individual or series of related Indemnifiable Losses from the first dollar regardless of the De Minimis Threshold.

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(i) MatCo shall not be required pursuant to this Agreement to indemnify, defend or hold harmless (x) the AgCo Indemnitees from or against Indemnifiable Losses to the extent relating to, arising out of or resulting from any Designated Dow DDOB Liability (1) unless the claim or series of related claims or other claims arising out of substantially similar facts, circumstances or occurrences involves Indemnifiable Losses in excess of $1,000,000 (the “Designated DDOB De Minimis Threshold”) and (2) until the aggregate amount of the AgCo Indemnitees’ Indemnifiable Losses with respect to all Designated Dow DDOB Liabilities exceeds $75,000,000 (the “AgCo Designated Dow DDOB Deductible Amount”), after which MatCo shall be obligated to indemnify the AgCo Indemnitees for any and all such Indemnifiable Losses in excess of the AgCo Designated Dow DDOB Deductible Amount; provided that, for purposes of this clause (2) only, Indemnifiable Losses shall include all reasonable costs and expenses (A) actually incurred by the AgCo Indemnitees, (B) with respect to the demolition and removal of the applicable Historical Dow Discontinued Buildings and Related Improvements, and (C) for which MatCo would have been responsible pursuant to Section 8.12 if, at the time such costs and expenses were incurred by the AgCo Indemnitees, the aggregate amount of the AgCo Indemnitees’ Indemnifiable Losses with respect to all Designated Dow DDOB Liabilities had exceeded the AgCo Designated Dow DDOB Deductible Amount; or (y) the SpecCo Indemnitees from or against Indemnifiable Losses to the extent relating to, arising out of or resulting from a Designated Dow DDOB Liability (1) unless the claim or series of related claims or other claims arising out of substantially similar facts, circumstances or occurrences involves Indemnifiable Losses in excess of the Designated DDOB De Minimis Threshold and (2) until the aggregate amount of the SpecCo Indemnitees’ Indemnifiable Losses with respect to all Designated Dow DDOB Liabilities exceeds $75,000,000 (the “SpecCo Designated Dow DDOB Deductible Amount”), after which MatCo shall be obligated to indemnify the SpecCo Indemnitees for any and all such Indemnifiable Losses in excess of the SpecCo Designated Dow DDOB Deductible Amount; provided that, for purposes of this clause (2) only, Indemnifiable Losses shall include all reasonable costs and expenses (A) actually incurred by the SpecCo Indemnitees, (B) with respect to the demolition and removal of the applicable Historical Dow Discontinued Buildings and Related Improvements, and (C) for which MatCo would have been responsible pursuant to Section 8.12 if, at the time such costs and expenses were incurred by the SpecCo Indemnitees, the aggregate amount of the SpecCo Indemnitees’ Indemnifiable Losses with respect to all Designated Dow DDOB Liabilities had exceeded the SpecCo Designated Dow DDOB Deductible Amount.
(ii) Neither (A) AgCo nor (B) SpecCo shall be required pursuant to this Agreement to indemnify, defend or hold harmless the MatCo Indemnitees from or against Indemnifiable Losses to the extent relating to, arising out of or resulting from any Designated DuPont DDOB Liability (1) unless the claim or series of related claims or other claims arising out of substantially similar facts, circumstances or occurrences involves Indemnifiable Losses in excess of the Designated DDOB De Minimis Threshold and (2) until (x) in the case of AgCo, the aggregate amount of the MatCo Indemnitees’ Indemnifiable Losses with respect to all Designated DuPont DDOB Liabilities constituting Agriculture Liabilities exceeds $37,500,000 (the “ MatCo AgCo Designated DuPont DDOB Deductible Amount ”), after which AgCo shall be obligated to indemnify the MatCo Indemnitees for any and all such Indemnifiable Losses in excess of the MatCo AgCo Designated DuPont DDOB Deductible Amount; provided that, for purposes of this clause (2)(x) only, Indemnifiable Losses shall include all reasonable costs and expenses (I) actually incurred by the MatCo Indemnitees, (II) with respect to the demolition and removal of the applicable Historical DuPont Discontinued Buildings and Related Improvements, and (III) for which AgCo would have been responsible pursuant to Section 8.12 if, at the time such costs and expenses were incurred by the MatCo Indemnitees, the aggregate amount of the MatCo Indemnitees’ Indemnifiable Losses with respect to all Designated DuPont DDOB Liabilities constituting Agriculture Liabilities had exceeded the MatCo AgCo Designated DuPont DDOB Deductible Amount; or (y) in the case of SpecCo, the aggregate amount of the MatCo Indemnitees’ Indemnifiable Losses with respect to all Designated DuPont DDOB Liabilities constituting Specialty Products Liabilities exceeds $37,500,000 (the “ MatCo SpecCo Designated DuPont DDOB Deductible Amount ”), after which SpecCo shall be obligated to indemnify the MatCo Indemnitees for any and all such Indemnifiable Losses in excess of the MatCo SpecCo Designated DuPont DDOB Deductible Amount; provided that, for purposes of this clause (2)(y) only, Indemnifiable Losses shall include all reasonable costs and expenses (I) actually incurred by the MatCo Indemnitees, (II) with respect to the demolition and removal of the applicable Historical DuPont Discontinued Buildings and Related Improvements, and (III) for which SpecCo would have been responsible pursuant to Section 8.12 if, at the time such costs and expenses were incurred by the MatCo Indemnitees, the aggregate amount of the MatCo Indemnitees’ Indemnifiable Losses with respect to all Designated DuPont DDOB Liabilities constituting Specialty Products Liabilities had exceeded the MatCo SpecCo Designated DuPont DDOB Deductible Amount.

(iii) Notwithstanding anything to the contrary in this Agreement, after April 1, 2034 (the “ Specified Tier 1 DDOB Liability Termination Date ”), (i) (A) the MatCo Indemnitees shall not be entitled to indemnification pursuant to this Agreement for any Indemnifiable Loss to the extent relating to, arising out of or resulting from any Specified Tier 1 DuPont DDOB Liability and (B) neither AgCo nor SpecCo (nor any member of their respective Groups nor any of their respective Affiliates) shall have, or shall be subject to, any indemnification obligation pursuant to this Agreement to any MatCo Indemnitee to the extent relating to, arising out of, or resulting from any Specified Tier 1 DuPont DDOB Liability, (ii) (A) the AgCo Indemnitees shall not be entitled to indemnification pursuant to this Agreement for any Indemnifiable Loss to the extent relating to, arising out of, or resulting from any Specified Tier 1 Dow DDOB Liability and (B) none of MatCo or any member of its Group or any of their respective Affiliates shall have, and shall not be subject to, any indemnification obligation pursuant to this Agreement to any AgCo Indemnitee to the extent relating to, arising out of, or resulting from, any Specified Tier 1 Dow DDOB Liability and (iii) (A) the SpecCo Indemnitees shall not be entitled to indemnification pursuant to this Agreement for any Indemnifiable Loss to the extent relating to, arising out of, or resulting from, any Specified Tier 1 Dow DDOB Liability and (B) none of MatCo or any member of its Group or any of their respective Affiliates shall have, and shall not be subject to, any indemnification obligation pursuant to this Agreement to any SpecCo Indemnitee to the extent relating to, arising out of, or resulting from any Specified Tier 1 Dow DDOB Liability, unless, in each case (clauses (i)-(iii)), an Indemnification Notice was provided in respect thereof (or in respect of a Liability arising from the same or substantially similar facts) on or prior to the Specified Tier 1 DDOB Liability Termination Date.
(iv) Notwithstanding anything to the contrary in this Agreement, after April 1, 2024 (the “Specified Tier 2 DDOB Liability Termination Date”), (i) (A) the MatCo Indemnitees shall not be entitled to indemnification pursuant to this Agreement for any Indemnifiable Loss to the extent relating to, arising out of or resulting from any Specified Tier 2 DuPont DDOB Liability and (B) neither AgCo nor SpecCo (nor any member of their respective Groups nor any of their respective Affiliates) shall have, or shall be subject to, any indemnification obligation pursuant to this Agreement to any MatCo Indemnitee to the extent relating to, arising out of, or resulting from any Specified Tier 2 DuPont DDOB Liability, (ii) (A) the AgCo Indemnitees shall not be entitled to indemnification pursuant to this Agreement for any Indemnifiable Loss to the extent relating to, arising out of or resulting from any Specified Tier 2 Dow DDOB Liability and (B) none of MatCo or any member of its Group or any of their respective Affiliates shall have, and shall not be subject to, any indemnification obligation pursuant to this Agreement to any AgCo Indemnitee to the extent relating to, arising out of, or resulting from, any Specified Tier 2 Dow DDOB Liability and (iii) (A) the SpecCo Indemnitees shall not be entitled to indemnification pursuant to this Agreement for any Indemnifiable Loss to the extent relating to, arising out of or resulting from any Specified Tier 2 Dow DDOB Liability and (B) none of MatCo or any member of its Group or any of their respective Affiliates shall have, and shall not be subject to, any indemnification obligation pursuant to this Agreement to any SpecCo Indemnitee to the extent relating to, arising out of, or resulting from any Specified Tier 2 Dow DDOB Liability, unless, in each case (clauses (i)-(iii)), an Indemnification Notice was provided in respect thereof (or in respect of a Liability arising from the same or substantially similar facts) on or prior to the Specified Tier 2 DDOB Liability Termination Date.
(v) Notwithstanding anything to the contrary in this Agreement no Indemnitees shall be entitled to indemnification pursuant to this Agreement for any Indemnifiable Loss to the extent relating to, arising out of or resulting from any Liability arising in connection with the breach of any of the covenants and agreements set forth in Section 2.3(b), unless an Indemnification Notice was provided in respect thereof (or in respect of a Liability arising from the same or substantially similar facts) on or prior to the expiration of the statute of limitations under applicable Law applicable to the Third Party Claim(s) underlying such Indemnifiable Loss.

(c) De Minimis Amount.

(i) SpecCo shall not be required to indemnify, defend and hold harmless the MatCo Indemnitees and the AgCo Indemnitees from and against any Indemnifiable Losses pursuant to Section 8.2 unless the aggregate amount of all such Indemnifiable Losses arising from a single claim or a series of related claims arising out of substantially similar facts, circumstances or occurrences exceeds $25,000 (the “De Minimis Amount”) (other than those subject to the Designated DDOB De Minimis Threshold, which shall be subject thereto but not the De Minimis Amount); provided, that in the event that the aggregate amount of Indemnifiable Losses which were not in excess of the De Minimis Amount exceed $10,000,000 (the “Section 8.13(c) Basket”) (other than those subject to the Designated DDOB De Minimis Threshold, which shall be subject thereto but not subject to, or included in any calculation with respect to, the Section 8.13(c) Basket), the De Minimis Amount shall no longer apply, after which SpecCo shall be obligated for all Indemnifiable Losses under Section 8.2 from the first dollar regardless of the Section 8.13(c) Basket.

(ii) MatCo shall not be required to indemnify, defend and hold harmless the SpecCo Indemnitees and the AgCo Indemnitees from and against any Indemnifiable Losses pursuant to Section 8.3 unless the aggregate amount of all such Indemnifiable Losses arising from a single claim or a series of related claims arising out of substantially similar facts, circumstances or occurrences exceeds the De Minimis Amount (other than those subject to the Designated DDOB De Minimis Threshold, which shall be subject thereto but not the De Minimis Amount); provided, that in the event that the aggregate amount of Indemnifiable Losses which were not in excess of the De Minimis Amount exceed the Section 8.13(c) Basket (other than those subject to the Designated DDOB De Minimis Threshold, which shall be subject thereto but not subject to, or included in any calculation with respect to, the Section 8.13(c) Basket), the De Minimis Amount shall no longer apply, after which MatCo shall be obligated for all Indemnifiable Losses under Section 8.3 from the first dollar regardless of the Section 8.13(c) Basket.

(iii) AgCo shall not be required to indemnify, defend and hold harmless the SpecCo Indemnitees and the MatCo Indemnitees from and against any Indemnifiable Losses pursuant to Section 8.4 unless the aggregate amount of all such Indemnifiable Losses arising from a single claim or a series of related claims arising out of substantially similar facts, circumstances or occurrences exceeds the De Minimis Amount (other than those subject to the Designated DDOB De Minimis Threshold, which shall be subject thereto but not the De Minimis Amount); provided, that in the event that the aggregate amount of Indemnifiable Losses which were not in excess of the De Minimis Amount exceed the Section 8.13(c) Basket (other than those subject to the Designated DDOB De Minimis Threshold, which shall be subject thereto but not subject to, or included in any calculation with respect to, the Section 8.13(c) Basket), the De Minimis Amount shall no longer apply, after which AgCo shall be obligated for all Indemnifiable Losses under Section 8.4 from the first dollar regardless of the Section 8.13(c) Basket.
ARTICLE IX

CONFIDENTIALITY; ACCESS TO INFORMATION

Section 9.1 Preservation of Corporate Records.

(a) Except to the extent otherwise contemplated by any Ancillary Agreement, a Party providing (or causing to be provided) Records or access to Information to another Party under this Article IX shall be entitled to receive from the recipient, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees of such Party (or its Group or any of its or their respective then-Affiliates) or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees’ employer regardless of the employees’ service with respect to the foregoing), as are reasonably incurred in providing such Records or access to Information.

(b) Except as otherwise required or agreed to in writing, or as otherwise provided in any Ancillary Agreement, with regard to any Information referenced in Section 9.2, each Party shall, and shall cause the other members of its Group (and any of their successors and assigns) to, use commercially reasonable efforts, at such Party’s sole cost and expense, to retain, until the latest of, as applicable, (i) [*] after the applicable Relevant Time, (ii) the date on which such Information is no longer required to be retained pursuant to Schedule 9.1(b)(ii), (iii) the date on which such Information is no longer required to be retained pursuant to any “Litigation Hold” issued by either Historical DuPont or Historical Dow prior to the MatCo Distribution and set forth on Schedule 9.1(b)(ii)(A) (or, as between AgCo and SpecCo, issued by AgCo or SpecCo after the MatCo Distribution but prior to the AgCo Distribution), (iv) the concluding date of any period as may be required by any applicable Law, (v) with respect to any pending or threatened Action arising after the Relevant Time, to the extent that any member of the Group in possession of such Information has been notified in writing pursuant to a “Litigation Hold” by any other Party of such pending or threatened Action, the concluding date of any such “Litigation Hold,” and (vi) the concluding date of any period during which the destruction of such Information would reasonably be expected to interfere with a pending or threatened investigation by a Governmental Entity which is known to any member of the Group in possession of such Information at the time any retention obligation with regard to such Information would otherwise expire. The Parties agree that upon reasonable written request from the applicable other Party that certain Information relating to the Materials Science Business, the Agriculture Business, the Specialty Products Business, the Materials Science Assets, the Agriculture Assets, the Specialty Products Assets, the Materials Science Liabilities, the Agriculture Liabilities, the Specialty Products Liabilities or the transactions contemplated hereby be retained in connection with an Action, each Party shall, and shall cause the other members of its Group (and any of their respective then-Affiliates) to use reasonable efforts (at the requesting Party’s sole cost and expense) to preserve and not to destroy or dispose of such Information without the consent of the requesting Party (for the avoidance of doubt, reasonable efforts shall include issuing a “Litigation Hold”).
Section 9.2 Provision of Corporate Records. Other than in circumstances in which indemnification is sought pursuant to Article VIII (in which event the provisions of such Article VIII will govern) or for matters related to the provision of Tax Records (in which event the Tax Matters Agreement will govern) or for matters related to the provision of Employee Records (in which event the Employee Matters Agreement will govern) or for matters related to the separation of Information (which shall be governed by Section 5.2) and without limiting the applicable provisions of Article VI and Article VII, and subject to appropriate restrictions for Privileged Information (as defined below) or Confidential Information:

(a) After the applicable Relevant Time and until the later of (x) [*] after the applicable Relevant Time and (y) the date on which SpecCo was required to retain, or cause to be retained, the Information requested pursuant to this Section 9.2(a) in accordance with SpecCo’s obligations under Section 9.1(b), and subject to compliance with the terms of the Ancillary Agreements, upon the prior written reasonable request by, and at the expense of, MatCo or AgCo for specific and identified Information (i) which (x) constitutes an Asset of the MatCo Group or AgCo Group, as applicable, and the Transfer of such Asset has not been consummated as of the applicable Relevant Time, or (y) relates to the MatCo Group or AgCo Group or the conduct of the Materials Science Business or the Agriculture Business, as the case may be, up to the MatCo Distribution Date or the AgCo Distribution Date, as applicable solely to the extent reasonably necessary for the Parties to complete the separation of Assets (including Records) as contemplated hereby (or for such other reasonable purposes as may be agreed by the Parties), SpecCo shall, and shall cause the other members of the SpecCo Group (and each of its and their respective then-Affiliates) to, provide, as soon as reasonably practicable following the receipt of such request, MatCo or AgCo, as applicable, and their respective designated representatives reasonable access during normal business hours to the written or electronic documentary Information or appropriate copies of such Information (or the originals thereof if the Party making the request has a reasonable need for such originals) in the possession or control of any member of the SpecCo Group, but only to the extent such items (or copies thereof) so relate and are not already in the possession or control of the requesting Party (or any member of its Group); provided that, except in the case of clause (x) of this Section 9.2(a)(i), to the extent any originals are delivered to MatCo or AgCo pursuant to this Agreement or the Ancillary Agreements, MatCo or AgCo shall, and shall cause the other members of its Group (and each of its and their respective then-Affiliates) to, at its own expense, return them to SpecCo within a reasonable time after the need to retain such originals has ceased; provided further that, in the event that SpecCo, in its sole discretion, determines that any such access or the provision of any such Information would reasonably be expected to be significantly commercially detrimental to SpecCo or any member of the SpecCo Group or would violate any Law or Contract with a third party or would reasonably result in the waiver of any Privilege (unless the Privilege with respect to any such Privileged Information is solely related (other than in any de minimis respect) to Sole Benefit Services of the requesting Party), SpecCo shall not be obligated to, and shall not be obligated to cause the other members of the SpecCo Group (and each of its and their respective then-Affiliates) to, provide such Information requested by MatCo or AgCo, provided, however, in the event access or the provision of any such Information would reasonably be expected to be significantly commercially detrimental or violate a Contract with a third party, SpecCo shall, and shall cause the other members of the SpecCo Group (and any of its or their then-Affiliates) to, use commercially reasonable efforts to seek to mitigate any such harm or consequence of, or to obtain the Consent of such third party to, the disclosure of such Information or (ii) that (x) is required by any member of the MatCo Group or AgCo Group with regard to reasonable compliance with reporting, disclosure, filing or other requirements imposed on such Person (including under applicable securities Laws) by a Governmental Entity having jurisdiction over such Person, or (y) is for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, Action or other similar requirements, as applicable, SpecCo shall, and shall cause the other members of the SpecCo Group (and each of its and their respective then-Affiliates) to, provide, as soon as reasonably practicable following the receipt of such request, MatCo or AgCo, as applicable, and their respective designated representatives reasonable access during normal business hours to the Information or appropriate copies of such written or electronic documentary Information (or the originals thereof if the applicable member of the MatCo Group or AgCo Group has a reasonable need for such originals) in the possession or control of SpecCo or any other member of the SpecCo Group (or any of its or their respective then-Affiliates), but only to the extent such items so relate and are not already in the possession or control of MatCo or AgCo (or another member of their respective Group, or any of their respective then-Affiliates); provided that, to the extent any originals are delivered to MatCo or AgCo pursuant to this Agreement or the Ancillary Agreements, MatCo or AgCo shall, at its own expense, return them to SpecCo within a reasonable time after the need to retain such originals has ceased; provided further that, in the event that SpecCo, in its sole discretion, determines that any such access or the provision of any such Information (including Information requested under Section 5.1) would violate any Law or Contract with a third party or would reasonably be expected to result in the waiver of any attorney-client privilege, the work product doctrine or other applicable Privilege (unless the application of such privilege, doctrine or Privilege with respect to such matter is solely related (other than in any de minimis respect) to the Assets, Business and/or Liabilities of the requesting Party), SpecCo shall not be obligated to provide such Information requested by MatCo or AgCo, provided, further, that in the event access or the provision of any such Information would violate a Contract with a third party, SpecCo shall, and shall cause the other members of the SpecCo Group (and any of its or their respective then-Affiliates) to, use commercially reasonable efforts to seek to obtain the Consent of such third party to the disclosure of such Information.
(b) After the MatCo Distribution Date and until the later of (x) [*] after the applicable Relevant Time and (y) the date on which MatCo was required to retain, or cause to be retained, the Information requested pursuant to this Section 9.2(b) in accordance with MatCo’s obligations under Section 9.1(b), and subject to compliance with the terms of the Ancillary Agreements, upon the prior written reasonable request by, and at the expense of, SpecCo or AgCo for specific and identified Information (i) which (x) constitutes an Asset of the SpecCo Group or AgCo Group, as applicable, and the Transfer of such Asset has not been consummated as of the applicable Relevant Time, or (y) relates to the SpecCo Group or the
AgCo Group or the conduct of the Agriculture Business or the Specialty Products Business, as the case may be, up to the MatCo Distribution Date solely to
the extent reasonably necessary for the Parties to complete the separation of Assets (including Records) as contemplated hereby (or for such other
reasonable purposes as may be agreed by the Parties), MatCo shall, and shall cause the other members of the MatCo Group (and each of its and their
respective then-Affiliates) to, provide, as soon as reasonably practicable following the receipt of such request, SpecCo or AgCo, as applicable, and their
respective designated representatives reasonable access during normal business hours to the written or electronic documentary Information or appropriate
copies of such Information (or the originals thereof if the Party making the request has a reasonable need for such originals) in the possession or control of
any member of the MatCo Group, but only to the extent such items (or copies thereof) so relate and are not already in the possession or control of the
requesting Party (or any member of its Group); provided that, except in the case of clause (x) of this Section 9.2(b)(i), to the extent any originals are
delivered to SpecCo or AgCo pursuant to this Agreement or the Ancillary Agreements, SpecCo or AgCo shall, and shall cause the other members of its
Group (and each of its and their respective then-Affiliates) to, at its own expense, return them, to MatCo within a reasonable time after the need to retain
such originals has ceased; provided further that, in the event that MatCo, in its sole discretion, determines that any such access or the provision of any such
Information would reasonably be expected to be significantly commercially detrimental to MatCo or any member of the MatCo Group or would violate any
Law or Contract with a third party or would reasonably result in the waiver of any Privilege (unless the Privilege with respect to any such privileged
Information is solely related (other than in any de minimis respect) to Sole Benefit Services of the requesting Party), MatCo shall not be obligated to, and
shall not be obligated to cause the other members of the MatCo Group (and each of its and their respective then-Affiliates) to, provide such Information
requested by SpecCo or AgCo, provided, however, in the event access or the provision of any such Information would reasonably be expected to be
significantly commercially detrimental or violate a Contract with a third party, MatCo shall, and shall cause the other members of the MatCo Group (and
any of its or their then-Affiliates) to, use commercially reasonable efforts to seek to mitigate any such harm or consequence of, or to obtain the Consent of
such third party to, the disclosure of such Information or (ii) that (x) is required by any member of the SpecCo Group or AgCo Group with regard to
reasonable compliance with reporting, disclosure, filing or other requirements imposed on such Person (including under applicable securities Laws) by a
Governmental Entity having jurisdiction over such Person, or (y) is for use in any other judicial, regulatory, administrative or other proceeding or in order to
satisfy audit, accounting, claims, regulatory, litigation, Action or other similar requirements, as applicable, MatCo shall, and shall cause the other members
of the MatCo Group (and each of its and their respective then-Affiliates) to, provide, as soon as reasonably practicable following the receipt of such request,
SpecCo or AgCo, as applicable, and their respective designated representatives reasonable access during normal business hours to the Information or
appropriate copies of such written or electronic documentary Information (or the originals thereof if the applicable member of the SpecCo Group or AgCo
Group has a reasonable need for such originals) in the possession or control of MatCo or any other member of the MatCo Group (or any of its or their
respective then-Affiliates), but only to the extent such items so relate and are not already in the possession or control of SpecCo or AgCo (or another
member of their respective Group, or any of their respective then-Affiliates); provided that, to the extent any originals are delivered to SpecCo or AgCo
pursuant to this Agreement or the Ancillary Agreements, SpecCo or AgCo shall, at its own expense, return them to MatCo within a reasonable time after the
need to retain such originals has ceased; provided further that, in the event that MatCo, in its sole discretion, determines that any such access or the
 provision of any such Information (including Information requested under Section 5.1) would violate any Law or Contract with a third party or would
reasonably be expected to result in the waiver of any attorney-client privilege, the work product doctrine or other applicable Privilege (unless the application
of such privilege, doctrine or Privilege with respect to such matter is solely related (other than in any de minimis respect) to the Assets, Business and/or
Liabilities of the requesting Party), MatCo shall not be obligated to provide such Information requested by SpecCo or AgCo, provided, further, that in the
event access or the provision of any such Information would violate a Contract with a third party, MatCo shall, and shall cause the other members of the
MatCo Group (and any of its or their respective then-Affiliates) to, use commercially reasonable efforts to seek to obtain the Consent of such third party to
the disclosure of such Information.

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(c) After the AgCo Distribution Date and until the later of (x) [*] after the applicable Relevant Time and (y) the date on which AgCo was required to retain, or cause to be retained, the Information requested pursuant to this Section 9.2(c) in accordance with AgCo’s obligations under Section 9.1(b), and subject to compliance with the terms of the Ancillary Agreements, upon the prior written reasonable request by, and at the expense of, SpecCo or MatCo for specific and identified Information (i) which (x) constitutes an Asset of the SpecCo Group or MatCo Group, as applicable, and the transfer of such Asset has not been consummated as of the applicable Relevant Time or (y) relates to the SpecCo Group or MatCo Group or the conduct of the Specialty Products Business or the Materials Science Business, as the case may be, to the AgCo Distribution Date solely to the extent reasonably necessary for the Parties to complete the separation of Assets (including Records) as contemplated hereby (or for such other reasonable purposes as may be agreed by the Parties), AgCo shall, and shall cause the other members of the AgCo Group (and each of its and their respective then-Affiliates) to, provide, as soon as reasonably practicable following the receipt of such request, SpecCo or MatCo, as applicable, and their respective designated representatives reasonable access during normal business hours to the written or electronic documentary Information or appropriate copies of such Information (or the originals thereof if the Party making the request has a reasonable need for such originals) in the possession or control of any member of the AgCo Group, but only to the extent such items (or copies thereof) so relate and are not already in the possession or control of the requesting Party (or any member of its Group); provided that, except in the case of clause (x) of this Section 9.2(c)(i), to the extent any originals are delivered to SpecCo or MatCo pursuant to this Agreement or the Ancillary Agreements, SpecCo or MatCo shall, and shall cause the other members of its Group (and each of its and their respective then-Affiliates) to, at its own expense, return them to AgCo within a reasonable time after the need to retain such originals has ceased; provided further that, in the event that AgCo, in its sole discretion, determines that any such access or the provision of any such Information would reasonably be expected to be significantly commercially detrimental to AgCo or any member of the AgCo Group or would violate any Law or Contract with a third party or would reasonably result in the waiver of any Privilege (unless the Privilege with respect to any such Privileged Information is solely related (other than in any de minimis respect) to Sole Benefit Services of the requesting Party), AgCo shall not be obligated to, and shall not be obligated to cause the other members of the AgCo Group (and each of its and their respective then-Affiliates) to, provide such Information requested by SpecCo or MatCo, provided, however, in the event access or the provision of any such Information would reasonably be expected to be significantly commercially detrimental or violate a Contract with a third party, AgCo shall, and shall cause the other members of the AgCo Group (and any of its or their then-Affiliates) to, use commercially reasonable efforts to seek to mitigate any such harm or consequence of, or to obtain the Consent of such third party to, the disclosure of such Information or (ii) that (x) is required by any member of the SpecCo Group or MatCo Group with regard to reasonable compliance with reporting, disclosure, filing or other requirements imposed on such Person (including under applicable securities Laws) by a Governmental Entity having jurisdiction over such Person, or (y) is for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, Action or other similar requirements, as applicable, AgCo shall, and shall cause the other members of the AgCo Group (and each of its and their respective then-Affiliates) to, provide, as soon as reasonably practicable following the receipt of such request, SpecCo or MatCo, as applicable, and their respective designated representatives reasonable access during normal business hours to the Information or appropriate copies of such written or electronic documentary Information (or the originals thereof if the applicable member of the SpecCo Group or MatCo Group has a reasonable need for such originals) in the possession or control of AgCo or any other member of the AgCo Group (or any of its or their respective then-Affiliates), but only to the extent such items so relate and are not already in the possession or control of SpecCo or MatCo (or another member of their respective Group, or any of their respective then-Affiliates); provided that, to the extent any originals are delivered to SpecCo or MatCo pursuant to this Agreement or the Ancillary Agreements, SpecCo or MatCo shall, at its own expense, return them to AgCo within a reasonable time after the need to retain such originals has ceased; provided further that, in the event that AgCo, in its sole discretion, determines that any such access or the provision of any such Information (including Information requested under Section 5.1) would violate any Law or Contract with a third party or would reasonably be expected to result in the waiver of any attorney-client privilege, the work product doctrine or other applicable Privilege (unless the application of such privilege, doctrine or Privilege with respect to such matter is solely related (other than in any de minimis respect) to the Assets, Business and/or Liabilities of the requesting Party), AgCo shall not be obligated to provide such Information requested by SpecCo or MatCo, provided, further, that in the event access or the provision of any such Information would violate a Contract with a third party, AgCo shall, and shall cause the other members of the AgCo Group (and any of its or their respective then-Affiliates) to, use commercially reasonable efforts to seek to obtain the Consent of such third party to the disclosure of such Information.
(d) Any Information provided by or on behalf of or made available by or on behalf of any Party (or any other member of any Group) pursuant to this Article IX shall be on an “as is,” “where is” basis and no Party (or any member of any Group) is making any representation or warranty with respect to such Information or the completeness thereof.

(e) Each of SpecCo, MatCo and AgCo shall, and shall cause each other member of its Group to, inform its and their respective officers, employees, agents, consultants, advisors, authorized accountants, counsel and other designated representatives who have or have access to the Confidential Information or other Information of any member of any other Group provided pursuant to Section 5.1 or this Article IX of their obligation to hold such Information confidential in accordance with the provisions of this Agreement.
Section 9.3 Disposition of Information.

(a) Each Party, on behalf of itself and each other member of its Group, acknowledges that Information in its or in a member of its Group’s possession, custody or control as of the Relevant Time may include Information owned by another Party or a member of another Party’s Group and not related to (i) it or its Business or (ii) any Ancillary Agreement to which it or any member of its Group is a Party.

(b) Notwithstanding such possession, custody or control, such Information shall remain the property of such other Party or member of such other Party’s Group. Each Party agrees, on behalf of itself and each other member of its Group, subject to legal holds and other legal requirements and obligations, (i) that any such Information is to be treated as Confidential Information of the Party or Parties to which it relates and (ii) subject to Section 9.1 and [the “Records Management” Exhibits to the General Services Agreement], to use commercially reasonable efforts to within a reasonable time (1) purge such Information from its databases, files and other systems and not retain any copy of such Information (including, if applicable, by transferring such Information to the Party to which such Information belongs) or (2) if such purging is not practicable, to encrypt or otherwise make unreadable or inaccessible such Information; provided, each Party shall, and shall cause each other member of its Group to, provide reasonable advance notice to each other Party prior to taking any action described in this Section 9.3(b) with respect to any Information related to the matters set forth on Schedule 9.3.

Section 9.4 Witness Services. At all times from and after the Relevant Time, each of SpecCo, MatCo and AgCo shall use its commercially reasonable efforts to make available to the others, upon reasonable written request, its and any member of its Group’s officers, directors, employees and agents (taking into account the business demands of such individuals) as witnesses (in the presence of counsel for such officer, director, employee or agent, if any, and, if requested by the providing Group, counsel or other representatives designated by the providing Group) to the extent that (i) such Persons may reasonably be required to testify, or the testimony of such Persons would reasonably be expected to be beneficial to the requesting Party (or any member of its Group), in connection with the prosecution or defense of any Action in which the requesting Party may from time to time be involved and (ii) there is no conflict in the Action between the requesting Party (or any member of its Group) and the requested Party (or any member of its Group). A Party providing, or causing to be provided, a witness to another Party (or member of such other Party’s Group) under this Section 9.4 shall be entitled to receive from the recipient of such services, upon the presentation of invoices therefor, payments for all reasonable out-of-pocket costs and expenses incurred by such Party or a member of its Group in connection therewith (which shall not include the costs of salaries and benefits of employees who are witnesses or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees’ employer regardless of the employees’ service as witnesses), as may be properly paid under applicable Law.

Section 9.5 Reimbursement; Other Matters. Except to the extent otherwise contemplated by this Agreement (including Section 6.3.) or any Ancillary Agreement, a Party providing, or causing to be provided, Information or access to Information to another Party (or a member of such Party’s Group) under this Article IX shall be entitled to receive from the recipient, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees of such Party or any other member of its Group or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees’ employer regardless of the employees’ service with respect to the foregoing), as may be reasonably incurred in providing such Information or access to such Information.
Section 9.6 Confidentiality : Non-Use.

(a) Notwithstanding any termination of this Agreement and except as otherwise provided in the USA-Subject Ancillary Agreements (which shall be governed by the Umbrella Secrecy Agreement), each Party shall, and shall cause each of the other members of its Group to, hold, and cause each of their respective officers, employees, agents, consultants and advisors to hold, in strict confidence, and not to disclose or release or except as otherwise permitted by this Agreement or any USA-Subject Ancillary Agreement (which shall be governed by the Umbrella Secrecy Agreement), use, including for any ongoing or future commercial purpose, without the prior written consent of each Party to whom (or to whose Group) the Confidential Information relates (which may be withheld in each such Party’s sole and absolute discretion), any and all Confidential Information concerning or belonging to another Party or any member of its Group; provided, that each Party may disclose, or may permit disclosure of, Confidential Information (i) to its (or any member of its Group’s) respective auditors, attorneys and other appropriate consultants and advisors who have a need to know such Confidential Information for auditing and other non-commercial purposes and are informed of the confidentiality and non-use obligations to the same extent as is applicable to the Parties and in respect of whose failure to comply with such obligations, the applicable Party will be responsible, (ii) if any Party or any member of its Group is required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of Law or stock exchange rule, (iii) to the extent required in connection with any Action by one Party (or a member of its Group) against any other Party (or member of such other Party’s Group) or in respect of claims by one Party (or member of its Group) against the other Party (or member of such other Party’s Group) brought in an Action, (iv) to the extent necessary in order to permit a Party (or member of its Group) to prepare and disclose its financial statements in connection with any regulatory filings or Tax Returns, (v) to the extent necessary for a Party (or member of its Group) to enforce its rights or perform its obligations under this Agreement or any USA-Subject Ancillary Agreement (which shall be governed by the Umbrella Secrecy Agreement), (vi) to Governmental Entities in accordance with applicable procurement regulations and contract requirements or (vii) to other Persons in connection with their evaluation of, and negotiating and consummating, a potential strategic transaction, to the extent reasonably necessary in connection therewith, provided an appropriate and customary confidentiality agreement has been entered into with the Person receiving such Confidential Information. Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made by a third party that relates to clause (ii), (iii), (v) or (vi) above, each Party, as applicable, shall promptly notify (to the extent permissible by Law) the Party to whom (or to whose Group) the Confidential Information relates of the existence of such request, demand or disclosure requirement and shall provide such Party (and/or any applicable member of its Group) a reasonable opportunity to seek an appropriate protective order.
or other remedy, which such Parties shall, and shall cause the other members of their respective Group to, cooperate in obtaining to the extent reasonably practicable. In the event that such appropriate protective order or other remedy is not obtained, the Party who is (or whose Group’s member is) required to make such disclosure shall or shall cause the applicable member of its Group to furnish (at the expense of the Party seeking to limit such request, demand or disclosure requirement), or cause to be furnished, only that portion of the Confidential Information that is legally required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded to such Confidential Information (at the expense of the Party seeking (or whose Group’s member is seeking) to limit such request, demand or disclosure requirement).

(b) Notwithstanding anything to the contrary set forth herein, (i) a Party shall be deemed to have satisfied its obligations hereunder with respect to Confidential Information if it exercises, and causes the other members of its Group to exercise, at least the same degree of care (but no less than a commercially reasonable degree of care) as such Party takes to preserve confidentiality for its own similar Information and (ii) confidentiality obligations provided for in any agreement between each Party or another member of its Group and its or their respective past and/or present employees as of the Relevant Time shall remain in full force and effect. Notwithstanding anything to the contrary set forth herein, Confidential Information (other than Intellectual Property) of any Party (or another member of its Group) rightfully in the possession of and used by any other Party (or another member of its Group) in the operation of its Business as of the Relevant Time may continue to be used by such Party (and/or the applicable members of its Group) in possession of such Confidential Information in and only in the operation of the Agriculture Business, the Materials Science Business or the Specialty Products Business, as the case may be; provided, that, except as otherwise expressly permitted in any USA-Subject Ancillary Agreement (which shall be governed by the Umbrella Secrecy Agreement), such Confidential Information may only be used by such Party and/or the applicable members of its Group and its and their respective officers, employees, agents, consultants and advisors in the specific manner and for the specific purposes for which it is used as of the date of this Agreement and may only be shared with additional officers, employees, agents, consultants and advisors of such Party (or Group member) on a need-to-know basis exclusively with regard to such specified use; provided, further, that such use is not competitive in nature, and may be used only so long as the Confidential Information is maintained in confidence and not disclosed in violation of Section 9.6(a), except that such Confidential Information may be disclosed to third parties other than those listed in Section 9.6(a), provided that such disclosure to such other third parties and any associated use of such Information must be pursuant to a written agreement containing confidentiality obligations at least as protective of the Parties’ rights to such Confidential Information as those contained in this Agreement. Such continued right to use may not be transferred (directly or indirectly) to any third party without the prior written consent (not to be unreasonably withheld, conditioned or delayed) of the applicable Party, except pursuant to Section 12.9.

(c) Each of SpecCo, AgCo and MatCo acknowledges, on behalf of itself and each other member of its Group, that it and the other members of its Group may have in their possession confidential or proprietary Information of third parties that was received under confidentiality or non-disclosure agreements with such third party while such Party and/or members of its Group were Subsidiaries of DowDuPont, Dow and/or DuPont, as applicable.
Each of SpecCo, AgCo and MatCo shall, and shall cause the other members of its Group to, hold and cause its and their respective representatives, officers, employees, agents, consultants and advisors (or potential buyers) to hold, in strict confidence the confidential and proprietary Information of third parties to which they or any other member of their respective Groups has access, in accordance with the terms of any agreements entered into prior to the MatCo Distribution between one or more members of the SpecCo Group, MatCo Group and/or AgCo Group (and, as between SpecCo and AgCo and their respective Groups, prior to the AgCo Distribution) (whether acting through, on behalf of, or in connection with, the separated Businesses) and such third parties.

(d) For the avoidance of doubt and notwithstanding any other provision of this Section 9.6, (i) the disclosure and sharing of Privileged Information shall be governed solely by Section 9.7, and (ii) Information that is subject to any confidentiality provision or other disclosure restriction in any USA-Subject Ancillary Agreement (including the Umbrella Secrecy Agreement) shall be governed by the terms of such Ancillary Agreement (and, in the case of USA-Subject Ancillary Agreements, the Umbrella Secrecy Agreement). For clarity, to the extent that any USA-Subject Ancillary Agreement or another Contract (other than Ancillary Agreements which are not USA-Subject Ancillary Agreements) pursuant to which a Party is bound or its Confidential Information is subject provides that certain Confidential Information shall be maintained confidential on a basis that is more protective of such Confidential Information or for a longer period of time than provided for in this Section 9.6, then the applicable provisions contained in such Ancillary Agreement or other Contract shall control with respect thereto.

Section 9.7 Privileged Matters.

(a) Pre-Separation Services. The Parties recognize that legal and other professional services that have been and will be provided prior to the Relevant Time have been and will be rendered either for (i) the collective benefit of each of the members of the SpecCo Group, the MatCo Group and the AgCo Group (“Collective Benefit Services”), or (ii) the sole benefit of (x) SpecCo (or a member of SpecCo’s Group) in the case of legal and other professional services provided solely in respect of a Specialty Products Asset, a Specialty Products Liability or the Specialty Products Business, (y) AgCo (or a member of AgCo’s Group) in the case of legal and other professional services provided solely in respect of an Agriculture Asset, an Agriculture Liability or the Agriculture Business or (z) MatCo (or a member of MatCo’s Group) in the case of legal and other professional services provided solely in respect of a Materials Science Asset, Materials Science Liability or the Materials Science Business, as the case may be (“Sole Benefit Services”). For the purposes of asserting all privileges, immunities or other protections from disclosure which may be asserted under applicable Law, including attorney-client privilege, business strategy privilege, joint defense privilege, common interest privilege, and protection under the work-product doctrine (“Privilege”), (x) each of the members of the SpecCo Group, the MatCo Group and the AgCo Group shall be deemed to be the client with respect to Collective Benefit Services, and (y) SpecCo, MatCo or AgCo (or the applicable member of such Party’s Group), as the case may be, shall be deemed to be the client with respect to Sole Benefit Services. With respect to all Information subject to Privilege (“Privileged Information”), (A) the Parties shall have a shared Privilege for Privileged Information to the extent relating to Collective Benefit Services, and (B) SpecCo, MatCo or AgCo (or the applicable member of such Party’s Group), as the case may be, shall have Privilege for Privileged Information to the extent relating to Sole Benefit Services and shall control the assertion or waiver of such Privilege. For the avoidance of doubt, Privileged Information includes, but is not limited to, services rendered by legal counsel retained or employed by any Party (or any member of such Party’s respective Group), including outside counsel and in-house counsel.
(b) Post-Separation Services. Each Party, on behalf of itself and each other member of its Group, acknowledges that legal and other professional services will be provided following the Relevant Time which will be rendered solely for the benefit of SpecCo (or a member of its Group), MatCo (or a member of its Group) or AgCo (or a member of its Group), as the case may be, while other such post-separation services following the Relevant Time may be rendered with respect to claims, proceedings, litigation, disputes, or other matters which involve members of two or more Groups. With respect to such post-separation services and related Privileged Information, the each of the Parties, on behalf of itself and each other member of its Group, agrees as follows:

(i) SpecCo shall be entitled, in perpetuity, to control the assertion or waiver of all Privileges in connection with Privileged Information which relates solely to the Specialty Products Business, whether or not the Privileged Information is in the possession of or under the control of any member of the SpecCo Group, MatCo Group or AgCo Group. SpecCo shall also be entitled, in perpetuity, to control the assertion or waiver of all Privileges in connection with Privileged Information that relates solely to the subject matter of any claims constituting Specialty Products Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by any member of the SpecCo Group, whether or not the Privileged Information is in the possession of or under the control of any member of the SpecCo Group, MatCo Group or AgCo Group;

(ii) MatCo shall be entitled, in perpetuity, to control the assertion or waiver of all Privileges in connection with Privileged Information which relates solely to the Materials Science Business, whether or not the Privileged Information is in the possession of or under the control of any member of the SpecCo Group, MatCo Group or AgCo Group. MatCo shall also be entitled, in perpetuity, to control the assertion or waiver of all Privileges in connection with Privileged Information that relates solely to the subject matter of any claims constituting Materials Science Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by any member of the MatCo Group, whether or not the Privileged Information is in the possession of or under the control of any member of the SpecCo Group, MatCo Group or AgCo Group; and

(iii) AgCo shall be entitled, in perpetuity, to control the assertion or waiver of all Privileges in connection with Privileged Information which relates solely to the Agriculture Business, whether or not the Privileged Information is in the possession of or under the control of any member of the SpecCo Group, MatCo Group or AgCo Group. AgCo shall also be entitled, in perpetuity, to control the assertion or waiver of all Privileges in connection with Privileged Information that relates solely to the subject matter of any claims constituting Agriculture Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by any member of the AgCo Group, whether or not the Privileged Information is in the possession of or under the control of any member of the SpecCo Group, MatCo Group or AgCo Group.
(c) Each Party, on behalf of itself and each other member of its Group, agrees as follows in this Section 9.7(c) regarding all Privileges not allocated pursuant to the terms of Section 9.7(b) with respect to which the Parties shall have a shared Privilege. All Privileges relating to any claims, proceedings, litigation, disputes, or other matters which involve a member of two or more Groups in respect of which members of two or more Groups retain any responsibility or Liability under this Agreement, shall be subject to a shared Privilege among them.

(i) Subject to Sections 9.7(c)(ii) and 9.7(c)(iv), no Party (or any member of its Group) may waive, nor allege or purport to waive, any Privilege which could be asserted under any applicable Law, and in which any other Party (or member of its Group) has a shared Privilege, without the consent of such other Party, which shall not be unreasonably withheld, conditioned or delayed. Consent shall be in writing, or shall be deemed to be granted unless written objection (the “Privilege Waiver Objection Notice”) is made within twenty (20) days after written notice upon the other Party requesting such consent.

(ii) In the event of any Action or Dispute solely between or among any of the Parties, or any members of their respective Groups, either such Party may waive a Privilege in which the other Party or member of such Party’s Group has a shared Privilege, without obtaining the consent of such other Party (or Parties), as applicable; provided, that such waiver of a shared Privilege shall be effective only as to the use of Information with respect to the Action or Dispute between or among the relevant Parties and/or the applicable members of their respective Groups, and shall not operate as a waiver of the shared Privilege with respect to third parties.

(iii) In the event of any Action or Dispute involving a third party, if a Dispute arises between or among the Parties (or members of their respective Groups) regarding whether a Privilege should be waived to protect or advance the interest of any Party or its Group, each Party agrees that it shall, and shall cause each other member of its Group to, negotiate in good faith, endeavor to minimize any prejudice to the rights of the other Parties (or members of their respective Group), and shall not, and shall cause each other member of its Group not to, unreasonably withhold consent to any request for waiver by another Party. Each Party specifically agrees that it shall not, and shall cause each other member of its Group to not, withhold consent to waiver for any purpose except to protect its (or its Group’s) own legitimate interests.

(iv) If, within fifteen (15) days of receipt by the requesting Party of a written objection pursuant to Section 9.7(c)(i) (the “Privilege Waiver Negotiation Period”), the Parties have not succeeded in negotiating a resolution to any Dispute regarding whether a Privilege should be waived, and the requesting Party determines that a Privilege should nonetheless be waived to protect or advance its interest, the requesting Party shall provide the objecting Party fifteen (15) days written notice prior to effecting such waiver. Each Party specifically agrees that failure within fifteen (15) days of receipt of such notice to commence proceedings in accordance with Section 10.1(c) to enjoin such disclosure under applicable Law shall be deemed full and effective consent to such disclosure, and each Party agrees that any such Privilege shall not be waived by such Party (or any member of its Group) until the final determination of such Dispute in accordance with Section 10.1(c).

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(v) Upon receipt by any Party or any other member of its Group of any subpoena, discovery or other request which, upon a good faith reading, would reasonably be construed as calling for the production or disclosure of Information subject to a shared Privilege or as to which another Party has the sole right hereunder to assert a Privilege, or if any Party (or other member of its Group) obtains knowledge that any of its or member of its Group’s current or former directors, officers, agents or employees have received any subpoena, discovery or other requests which arguably, upon a good faith reading, would reasonably be construed as calling for the production or disclosure of such Privileged Information, such Party shall promptly notify the other Party or Parties of the existence of the request and shall provide the other Party or Parties (and the relevant members of its or their respective Group) a reasonable opportunity to review the Information and to assert any rights it or they may have under this Section 9.7 or otherwise to prevent, restrict or otherwise limit the production or disclosure of such Privileged Information.

(d) The transfer of all Information pursuant to this Agreement is made in reliance on the agreement of SpecCo, MatCo and AgCo as set forth in Sections 9.6 and 9.7, to maintain and cause to be maintained the confidentiality of Privileged Information and to assert and maintain, and cause to be asserted and maintained, all applicable Privileges, including, but not limited to, attorney-client or attorney work product privileges. The access to Information being granted pursuant to Sections 5.1, 6.3, 8.5 and 9.2 hereof, the agreement to provide witnesses and individuals pursuant to Sections 5.1, 6.3, 8.5 and 9.4 hereof, the furnishing of notices and documents and other cooperative efforts contemplated by Sections 5.1, 6.5 and 8.5 hereof, and the transfer of Privileged Information between and among the Parties and the members of their respective Groups pursuant to this Agreement shall not be deemed a waiver of any Privilege that has been or may be asserted under this Agreement or otherwise.

Section 9.8 Conflicts Waiver.

(a) Each of the Parties acknowledges, on behalf of itself and each other member of its Group, that DowDuPont and DuPont have retained the counsel set forth on Schedule 9.8(a) (“Historical DuPont Counsel”) to act as their counsel in connection with this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby (the “Section 9.8 Matters”) and that Historical DuPont Counsel has not acted as counsel for any other Person in connection with the Section 9.8 Matters and that no other party or Person has the status of a client of Historical DuPont Counsel for conflict of interest or any other purposes as a result thereof. MatCo hereby agrees on behalf of itself and each member of its Group that, in the event that a dispute arises between or among (x) any member of the MatCo Group, any MatCo Indemnitee or any of their respective Affiliates, on one hand, and (y) any member of the AgCo Group, any AgCo Indemnitee or any of their respective Affiliates or any member of the SpecCo Group, any SpecCo Indemnitee or any of their respective Affiliates, as applicable, on the other hand, Historical DuPont Counsel may represent any member of the AgCo Group, any AgCo Indemnitee or any of their respective Affiliates or any member of the SpecCo Group, any SpecCo Indemnitee or any of their respective Affiliates, as applicable, in such dispute even though the interests of such Person may be directly adverse to any Person described in clause (x), and even though Historical DuPont Counsel may have represented a Person described in clause (x), in a matter substantially related to such dispute, or may be handling ongoing matters for a Person described in clause (x), and MatCo hereby waives, on behalf of itself and each other Person described in clause (x), as applicable, any conflict of interest in connection with such representation by Historical DuPont Counsel. Each of AgCo, SpecCo and MatCo, on behalf of itself and each other member of its Group, agrees to take, and to cause their respective then-Affiliates to take, all steps necessary to implement the intent of this Section 9.8(a). Each of AgCo, SpecCo and MatCo, on behalf of itself and each other member of its Group, further agrees that Historical DuPont Counsel and their respective partners and employees are third party beneficiaries of this Section 9.8(a).
(b) Each of the Parties acknowledges, on behalf of itself and each other member of its Group, that DowDuPont and Dow have retained the counsel set forth on Schedule 9.8(b) (“Historical Dow Counsel”) to act as their counsel in connection with the Section 9.8 Matters and that Historical Dow Counsel has not acted as counsel for any other Person in connection with the Section 9.8 Matters and that no other party or Person has the status of a client of Historical Dow Counsel for conflict of interest or any other purposes as a result thereof. AgCo and SpecCo hereby agree on behalf of themselves and each member of their Groups that, in the event that a dispute arises between or among (x) any member of the AgCo Group, any AgCo Indemnitee or any of their respective Affiliates or any member of the SpecCo Group, any SpecCo Indemnitee or any of their respective Affiliates, as applicable, on one hand, and (y) any member of the MatCo Group, any MatCo Indemnitee or any of their respective Affiliates, on the other hand, Historical Dow Counsel may represent any member of the MatCo Group, any MatCo Indemnitee or any of their respective Affiliates in such dispute even though the interests of such Person may be directly adverse to any Person described in clause (x), and even though Historical Dow Counsel may have represented a Person described in clause (x), in a matter substantially related to such dispute, or may be handling ongoing matters for a Person described in clause (x), and AgCo and SpecCo hereby waive, on behalf of themselves and each other Person described in clause (x), as applicable, any conflict of interest in connection with such representation by Historical Dow Counsel. Each of AgCo, SpecCo and MatCo, on behalf of itself and each other member of its Group, agrees to take, and to cause their respective then-Affiliates to take, all steps necessary to implement the intent of this Section 9.8(b). Each of AgCo, SpecCo and MatCo, on behalf of itself and each other member of its Group, further agrees that Historical Dow Counsel and their respective partners and employees are third party beneficiaries of this Section 9.8(b).

Section 9.9 Ownership of Information. Any Information owned by one Party or any member of its Group that is provided to a requesting Party pursuant to this Article IX shall be deemed to remain the property of the providing Party (or member of its Group). Unless expressly and specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring rights to any Party (or member of its Group) of license or otherwise in any such Information, whether by implication, estoppel or otherwise.
Section 9.10 Prior Contracts. Each Party, on behalf of itself and each member of its Group and their respective successors and assigns, acknowledges and agrees that, notwithstanding any Contract governing the use of Intellectual Property or Confidential Information entered into by an employee or contractor of such Party or its Group prior to the Effective Time, to the extent such employee or contractor is working for or on behalf of another Party or a member of its Group after the Effective Time, such employee or contractor shall not be deemed in breach of such Contract due to such employee or contractor using such Intellectual Property or Confidential Information in his or her capacity as an employee or contractor of such other Party (or member of such other Party’s Group), or disclosing such Intellectual Property or Confidential Information to another Party (or member of such Party’s Group) to the extent that this Agreement or an Ancillary Agreement grants a license to, or otherwise permits such other Party (or member of such Party’s Group) to use or have disclosed to it, such Intellectual Property or Confidential Information (and in the case of use by such employee or contractor, solely to the extent such use is permitted by such Party or member of such Party’s Group pursuant to the terms of this Agreement or such Ancillary Agreement).

ARTICLE X
DISPUTE RESOLUTION

Section 10.1 Negotiation and Arbitration.

(a) In the event of a controversy, dispute or Action between the Parties arising out of, in connection with, or in relation to this Agreement or any of the transactions contemplated hereby, including with respect to the interpretation, performance, nonperformance, validity or breach thereof, and including any Action based on contract, tort, statute or constitution, including but not limited to the arbitrability of such controversy, dispute or Action and any controversy, dispute or Action related to Section 9.7 concerning privilege issues (a “Dispute”), the following provisions shall apply, unless expressly specified herein.

(b) Negotiation. The following procedures shall apply with respect to Disputes:

(i) Except in (i) cases of Disputes regarding any of the matters set forth in Section 5.6 (in which case the procedure in Section 5.6 shall apply), (ii) cases of Disputes regarding any of the matters subject to the procedures set out in Section 6.2(e), (in which case the procedures set out in Section 6.2(e) shall apply) (iii) cases of Disputes regarding any of the matters subject to the procedures set out in Section 7.1(f), Section 7.2(c)(i) or Section 7.2(c)(iii) (in which case the procedures set out in Section 7.1(f), Section 7.2(c)(i) or Section 7.2(c)(iii), as applicable, shall apply) and (iv) cases of Disputes regarding privilege issues (in which case the procedure in Section 9.7(c) shall apply), (a) either Party may deliver written notice of a Dispute (a “General Dispute Notice”) and (b) the general counsels of the relevant Parties and/or such other executive officer designated by the relevant Party in writing shall thereupon negotiate for a reasonable period of time to settle such Dispute; provided, however, that such reasonable period shall not, unless otherwise agreed by each relevant Party in writing, exceed ninety (90) days from the date of receipt by the relevant Party of the General Dispute Notice (the “General Negotiation Period”).
(ii) With respect to the subject Dispute, no Party shall be entitled to rely upon the expiry of any limitations period or contractual deadline during the period between the date of receipt of the relevant Dispute Notice and the earlier to occur of (A) the date of any arbitration being commenced under this Section 10.1 with respect to the Dispute and (B) the later to occur of (x) one hundred and eighty (180) days after the date of receipt of the relevant Dispute Notice and (y) the expiration of the applicable Negotiation Period.

(iii) All offers, promises, conduct and statements, whether oral or written, made in the course of the discussions and negotiations related to the relevant Negotiation Period (or the First Non-Compete Discussion Period, the First Shared Historical DuPont Escalation Negotiation Period or the Managing Party First Discussion, where applicable) by any of the Parties (or the other members of their respective Group), their agents, employees, experts and attorneys are confidential, privileged and inadmissible for any purpose, including impeachment, in any arbitration or other proceeding involving the Parties (or any other member of a Group) and, in any Action, shall be governed by Rule 408 of the Federal Rules of Evidence and any applicable similar state or foreign rule and evidence of such discussions shall not be admissible in any future Action between the Parties, any member of their respective Groups and/or any Indemnitee, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in the negotiation or discussion.

(c) Arbitration. If the Dispute has not been resolved for any reason as of the expiration of the applicable Negotiation Period, such Dispute shall be submitted to final and binding arbitration administered in accordance with the International Arbitration Rules of the American Arbitration Association (“AAA”) then in effect (the “Rules”), except as modified herein.

(i) The arbitration shall be conducted by a three-member arbitral tribunal (the “Arbitral Tribunal”). The claimant shall appoint one arbitrator in its notice of arbitration and the respondent shall appoint one arbitrator within fourteen (14) days after the appointment of the first arbitrator. The third arbitrator, who shall serve as chair of the Arbitral Tribunal, shall be jointly appointed by the two party-nominated arbitrators within twenty-one (21) days of the appointment of the second arbitrator. If there are more than two Parties to the arbitration (with any Parties that are Affiliates of each other being deemed for this purpose only to be a single Party), such Parties shall have twenty (20) days to agree on a panel of three arbitrators. Any arbitrator not timely appointed by the Parties shall be appointed by the AAA according to its Rules.
(ii) In resolving any Dispute to the extent it involves contractual issues under this Agreement, the arbitrators shall apply the governing law specified herein.

(iii) Arbitration under this Section 10.1 shall be the sole and exclusive remedy for any Dispute, and any award rendered by the arbitrators shall be final and binding on the Parties and judgment thereupon may be entered in any court of competent jurisdiction having jurisdiction thereof, including any court having jurisdiction over the relevant Party or its Assets.

(iv) The Arbitral Tribunal shall be entitled, if appropriate, to award any remedy, including monetary damages, specific performance and all other forms of legal and equitable relief that is in accordance with the terms of this Agreement; provided, however, that the Arbitral Tribunal shall have no authority or power to (A) limit, expand, alter, modify, revoke or suspend any condition or provision of this Agreement, nor any right or power to award punitive, exemplary, treble or similar damages, or (B) review, resolve or adjudicate, or render any award or grant any relief in respect of, any issue, matter, claim or Dispute other than the specific Dispute or Disputes submitted by the Parties to such Arbitral Tribunal for final and binding arbitration, including any Disputes consolidated therewith in accordance with Section 10.1(c)(vii).

(v) Each Party shall bear its own costs and attorneys’ fees in any arbitration conducted under this Article X, and each party to such arbitration shall bear an equal portion of the fees and expenses of the arbitration including the Arbitral Tribunal’s fees and the fees and expenses of the AAA; provided, however, that the Arbitral Tribunal may award the prevailing party the recovery of its costs and attorneys’ fees and other reasonable and documented out-of-pocket expenses (including the fees and expenses of the arbitration, the Arbitral Tribunal’s fees and the fees and expenses of the AAA) if the Arbitral Tribunal finds that any of the claims or defenses of the non-prevailing party were frivolous or made in bad faith; provided, further, that if any parties to the arbitration are Affiliates of each other, they shall be counted as a single party to the arbitration for purposes of apportioning such fees and expenses.

(vi) The arbitration shall be held, and the award shall be rendered, in New York County, New York, in the English language.

(vii) The Arbitral Tribunal may, if requested by a Party, consolidate an arbitration with respect to a Dispute (including a Dispute with respect to this Agreement) with any other arbitration with respect to any other Dispute with respect to this Agreement or any dispute with regards to any Designated Ancillary Agreement, if the subject matter thereof is substantially similar or otherwise arises out of or relates essentially to the same or substantially similar facts and, with the prior written consent of the Parties engaged in the applicable disputes, any other disputes between such Parties. Such consolidated arbitration shall be determined by the Arbitral Tribunal appointed for the arbitration proceeding that was commenced first in time, unless otherwise agreed in writing by the applicable Parties to the Dispute.
The Arbitral Tribunal (and, if applicable, Emergency Arbitrator) shall have the full authority to grant any pre-arbitral injunction, pre-arbitral attachment, interim or conservatory measure or other order in aid of arbitration proceedings (“Interim Relief”). The Parties shall exclusively submit any application for Interim Relief to only: (A) the Arbitral Tribunal; or (B) prior to the constitution of the Arbitral Tribunal, an Emergency Arbitrator appointed in the manner provided for in the Rules. Any Interim Relief so issued shall, to the extent permitted by applicable Law, be deemed a final arbitration award for purposes of enforceability, and, moreover, shall also be deemed a term and condition of this Agreement subject to specific performance in Section 12.19. The foregoing procedures shall constitute the exclusive means of seeking Interim Relief, provided, however, that (i) the Arbitral Tribunal shall have the power to continue, review, vacate or modify any Interim Relief granted by an Emergency Arbitrator, and the Arbitral Tribunal shall apply a de novo standard of review to the factual and legal findings of the Emergency Arbitrator and conduct any such proceeding with respect to the actions of the Emergency Arbitrator on an expedited basis; and (ii) in the event an Emergency Arbitrator or the Arbitral Tribunal issues an order granting, denying or otherwise addressing Interim Relief (a “Decision on Interim Relief”), any Party may apply to enforce or require specific performance of such Decision on Interim Relief in any court of competent jurisdiction.

In the event any proceeding is brought in any court of competent jurisdiction to enforce the dispute resolution provisions in this Section 10.1, to obtain relief as described in this Section 10.1, or to enforce any award, relief or decision issued by an Arbitral Tribunal, each Party irrevocably consents to the service of process in any action by the mailing of copies of the process to the Parties as provided in Section 12.6. Service effected as provided in this manner will become effective five (5) days after the mailing of the process.

Each Party hereby irrevocably and unconditionally waives any right such Party may have to a trial by jury in respect of any litigation directly or indirectly arising out of or relating to this Agreement. 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 litigation, 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 10.1.

(d) Confidentiality. Without limiting the provisions of the Rules, unless otherwise agreed in writing by or among the relevant Parties or permitted by this Agreement, the relevant Parties shall keep, and shall cause the members of their applicable Group to keep, confidential all matters relating to the arbitration (including the existence of the proceeding and all of its elements and including any pleadings, briefs or other documents.)
submitted or exchanged, any testimony or other oral submissions) or the award, and any negotiations, conferences and discussions pursuant to this Article X shall be treated as compromise and settlement negotiations; provided, that such matters may be disclosed (i) to the extent reasonably necessary in any proceeding brought to enforce this Article X or the award or for entry of a judgment upon the award and (ii) to the extent otherwise required by Law. Nothing said or disclosed, nor any document produced, in the course of any negotiations, conferences and discussions that is not otherwise independently discoverable shall be offered or received as evidence or used for impeachment or for any other purpose in any current or future arbitration. In the event any Party makes application to any court in connection with this Section 10.1(d) (including any proceedings to enforce a final award or any Interim Relief), that party shall take all steps reasonably within its power to cause such application, and any exhibits (including copies of any award or decisions of the Arbitral Tribunal or Emergency Arbitrator) to be filed under seal, shall oppose any challenge by any third party to such sealing, and shall give the other Party immediate notice of such challenge.

Section 10.2 Continuity of Service and Performance. Unless otherwise agreed in writing, the Parties will continue to provide service and honor all other commitments under this Agreement and each Ancillary Agreement during the course of dispute resolution pursuant to the provisions of this Article X with respect to all matters not subject to such dispute resolution.

ARTICLE XI

INSURANCE

Section 11.1 Insurance Matters.

(a) With respect to Liabilities of Historical DuPont that (x) constitute Materials Science Liabilities (other than those incurred by a member of the AgCo Group or the SpecCo Group) or (y) are otherwise incurred by a member of the MatCo Group, in each case to the extent related to or arising from occurrences prior to the date of the MatCo Distribution, any rights to insurance coverage applicable to those Liabilities under Commercial Insurance Policies issued to any members of the SpecCo Group or the AgCo Group that were members of Historical DuPont, respectively, are hereby assigned by each of SpecCo and AgCo (on behalf of it and the applicable members of its Group) to the applicable members of the MatCo Group on that same date. SpecCo or AgCo, as applicable, shall (or shall cause the applicable member of its respective Group to) provide the applicable member of the MatCo Group with, from the date of the MatCo Distribution, access to, and the right to make claims under, the applicable Commercial Insurance Policy; provided, that such access to, and the right to make claims under, such Commercial Insurance Policy shall be subject to the terms, conditions and exclusions of such policy, including any limits on coverage or scope, and any deductibles, self-insured retentions, retrospective premiums, and other chargeback amounts, fees, costs and expenses, and shall be subject to the following:

(i) If permitted under such Commercial Insurance Policy, the applicable members of the MatCo Group shall be responsible for the submission, administration and management of any claims under such Commercial Insurance Policy; provided, that MatCo shall provide reasonable notice to SpecCo or AgCo, or the relevant member of its respective Group, as applicable, prior to submitting any such claim;
If such Commercial Insurance Policy does not permit the applicable members of the MatCo Group to directly submit claims under such Commercial Insurance Policy, MatCo shall, or shall cause the applicable member of the MatCo Group to, report any potential claims under such Commercial Insurance Policy as soon as practicable to SpecCo or AgCo, or SpecCo or AgCo, as applicable, shall, or shall cause the relevant member of its respective Group to, report any potential claims directly to the applicable insurer, provided, that with respect to any such claims, MatCo (or the applicable member of the MatCo Group) shall (x) be responsible for (A) the preparation of any documents or forms that are required for the submission of such claims and (B) the administration and management of such claims after submission, and (y) provide SpecCo or AgCo, or the relevant member of its respective Group, as applicable, with such documents, forms, or other information necessary for the submission of such claims by SpecCo or AgCo, or the relevant member of its respective Group, on behalf of MatCo (or the applicable member of the MatCo Group);

MatCo (or the applicable members of the MatCo Group) shall be responsible for any payments to the applicable Commercial Insurer under such Commercial Insurance Policy relating to its claims submissions, and shall indemnify, hold harmless and reimburse SpecCo (and the relevant members of the SpecCo Group) or AgCo (and the relevant member of the AgCo Group), as applicable, for any deductibles, self-insured retentions, retrospective premiums and other chargeback amounts, fees, costs and expenses incurred by SpecCo (or any members of the SpecCo Group) or AgCo (or any members of the AgCo Group), as applicable, to the extent resulting from any access to, or any claims made by MatCo (or any members of the MatCo Group) under, any such Commercial Insurance Policy provided pursuant to this Section 11.1(a) (with respect to Materials Science Liabilities), including any indemnity payments, settlements, judgments, legal fees and allocated claims expenses and claim handling fees, whether such claims are submitted directly or indirectly by MatCo, a member of the MatCo Group, its or their employees or third parties;

MatCo (or the applicable members of the MatCo Group) shall bear (and none of SpecCo, AgCo or the members of their respective Group shall have any obligation to repay or reimburse any members of the MatCo Group for) and shall be liable for all excluded, uninsured, uncovered, unavailable or uncollectible amounts of all such claims made by MatCo or any members of the MatCo Group under such Commercial Insurance Policy (unless otherwise constituting an Agriculture Liability or a Specialty Products Liability); and

No member of the MatCo Group, in connection with making a claim under any such Commercial Insurance Policy pursuant to this Section 11.1(a), shall take any action that would be reasonably likely to (w) have an adverse impact on the then-current relationship between any member of the SpecCo Group or the AgCo Group, on the one hand, and the applicable insurer, on the other hand; (x) result in the applicable insurer terminating or reducing coverage to, or increasing the amount of any premium owed by, any member of the SpecCo Group or the AgCo Group under such policy; (y) otherwise compromise, jeopardize or interfere with the rights of any member of the SpecCo Group or the AgCo Group under such policy; or (z) otherwise compromise or impair the ability of SpecCo or AgCo, as applicable, to enforce its rights with respect to any indemnification under or arising out of this Agreement, and each of SpecCo and AgCo shall have the right to cause MatCo to desist, or cause any other member of the MatCo Group to desist, from any action that it reasonably determines would compromise or impair its rights in accordance with this clause (z); provided, that this Section 11.1(a)(v) shall not preclude or otherwise restrict any member of the MatCo Group from reporting claims to insurers in the ordinary course of business.
(b) With respect to Liabilities of Historical DuPont that (x) constitute Agriculture Liabilities (other than those incurred by a member of the SpecCo Group or the MatCo Group) or (y) are otherwise incurred by a member of the AgCo Group, in each case to the extent related to or arising from occurrences prior to the date of the AgCo Distribution, any rights to insurance coverage applicable to those Liabilities under Commercial Insurance Policies issued to any members of the SpecCo Group that were members of Historical DuPont are hereby assigned by SpecCo (on behalf of itself and the applicable members of the Group) to the applicable members of the AgCo Group on that same date. SpecCo shall (or shall cause the applicable member of its Group to) provide the applicable member of the AgCo Group with, from the date of the AgCo Distribution, access to, and the right to make claims under, the applicable Commercial Insurance Policy; provided, that such access to, and the right to make claims under, such Commercial Insurance Policy shall be subject to the terms, conditions and exclusions of such policy, including any limits on coverage or scope, and any deductibles, self-insured retentions, retrospective premiums, and other chargeback amounts, fees, costs and expenses, and shall be subject to the following:

(i) If permitted under such Commercial Insurance Policy, the applicable members of the AgCo Group shall be responsible for the submission, administration and management of any claims under such Commercial Insurance Policy; provided, that AgCo shall provide reasonable notice to SpecCo, or the relevant member of its Group, as applicable, prior to submitting any such claim;

(ii) If such Commercial Insurance Policy does not permit the applicable members of the AgCo Group to directly submit claims under such Commercial Insurance Policy, AgCo shall, or shall cause the applicable member of the AgCo Group to, report any potential claims under such Commercial Insurance Policy as soon as practicable to SpecCo, and SpecCo shall, or shall cause the relevant member of its Group to, submit such claims directly to the applicable insurer; provided, that with respect to any such claims, AgCo (or the applicable member of the AgCo Group) shall (x) be responsible for (A) the preparation of any documents or forms that are required for the submission of such claims and (B) the administration and management of such claims after submission, and (y) provide SpecCo, or the relevant member of its Group, with such documents, forms or other information necessary for the submission of such claims by SpecCo, or the relevant member of its Group, on behalf of AgCo (or the applicable member of the AgCo Group);
AgCo (or the applicable members of the AgCo Group) shall be responsible for any payments to the applicable Commercial Insurer under such Commercial Insurance Policy relating to its claims submissions, and shall indemnify, hold harmless and reimburse SpecCo (and the relevant members of the SpecCo Group) for any deductibles, self-insured retentions, retrospective premiums and other chargeback amounts, fees, costs and expenses incurred by SpecCo (or any members of the SpecCo Group), to the extent resulting from any access to, or any claims made by AgCo (or any members of the AgCo Group) under, any such Commercial Insurance Policy provided pursuant to this Section 11.1(b) (with respect to Agriculture Liabilities), including any indemnity payments, settlements, judgments, legal fees and allocated claims expenses and claim handling fees, whether such claims are submitted directly or indirectly by AgCo, a member of the AgCo Group, its or their employees or third parties;

(iv) AgCo (or the applicable members of the AgCo Group) shall bear (and none of SpecCo or the members of its Group shall have any obligation to repay or reimburse any members of the AgCo Group for) and shall be liable for all excluded, uninsured, uncovered, unavailable or uncollectible amounts of all such claims made by AgCo or any members of the AgCo Group under such Commercial Insurance Policy (unless otherwise constituting a Materials Science Liability or a Specialty Products Liability);

(v) No member of the AgCo Group, in connection with making a claim under any such Commercial Insurance Policy pursuant to this Section 11.1(b), shall take any action that would be reasonably likely to (w) have an adverse impact on the then-current relationship between any member of the SpecCo Group, on the one hand, and the applicable insurer, on the other hand; (x) result in the applicable insurer terminating or reducing coverage to, or increasing the amount of any premium owed by, any member of the SpecCo Group under such policy; (y) otherwise compromise, jeopardize or interfere with the rights of any member of the SpecCo Group under such policy; or (z) otherwise compromise or impair the ability of SpecCo to enforce its rights with respect to any indemnification under or arising out of this Agreement, and SpecCo shall have the right to cause AgCo to desist, or cause any other member of the AgCo Group to desist, from any action that it reasonably determines would compromise or impair its rights in accordance with this clause (z); provided, that this Section 11.1(b)(v) shall not preclude or otherwise restrict any member of the AgCo Group from reporting claims to insurers in the ordinary course of business.

(c) With respect to Liabilities of Historical Dow that (x) constitute Specialty Products Liabilities (other than those incurred by a member of the MatCo Group or the AgCo Group) or (y) are otherwise incurred by a member of the SpecCo Group, in each case to the extent related to or arising from occurrences prior to the date of the AgCo Distribution, any rights to insurance coverage applicable to those Liabilities under Commercial Insurance Policies issued to any members of the AgCo Group that were members of Historical Dow are hereby assigned by AgCo (on behalf of itself and the applicable members of its Group) to the applicable members of the SpecCo Group on that same date. AgCo shall (or shall cause the applicable member of its Group to) provide the applicable member of the SpecCo Group with, from the date of the AgCo Distribution, access to, and the right to make claims under, the applicable Commercial Insurance Policy, provided, that such access to, and the right to make claims under, such Commercial Insurance Policy shall be subject to the terms, conditions and exclusions of such policy, including any limits on coverage or scope, and any deductibles, self-insured retentions, retrospective premiums, and other chargeback amounts, fees, costs and expenses, and shall be subject to the following:
(i) If permitted under such Commercial Insurance Policy, the applicable members of the SpecCo Group shall be responsible for the submission, administration and management of any claims under such Commercial Insurance Policy; provided, that SpecCo shall provide reasonable notice to AgCo, or the relevant member of its respective Group, prior to submitting any such claim;

(ii) If such Commercial Insurance Policy does not permit the applicable members of the SpecCo Group to directly submit claims under such Commercial Insurance Policy, SpecCo shall, or shall cause the applicable member of the SpecCo Group to, report any potential claims under such Commercial Insurance Policy as soon as practicable to AgCo, and AgCo shall, or shall cause the relevant member of its Group to, submit such claims directly to the applicable insurer; provided, that with respect to any such claims, SpecCo (or the applicable member of the SpecCo Group) shall (x) be responsible for (A) the preparation of any documents or forms that are required for the submission of such claims and (B) the administration and management of such claims after submission, and (y) provide AgCo, or the relevant member of its Group, with such documents, forms or other information necessary for the submission of such claims by AgCo, or the relevant member of its Group, on behalf of SpecCo (or the applicable member of the SpecCo Group);

(iii) SpecCo (or the applicable members of the SpecCo Group) shall be responsible for any payments to the applicable Commercial Insurer under such Commercial Insurance Policy relating to its claims submissions, and shall indemnify, hold harmless and reimburse AgCo (and the relevant members of the AgCo Group) for any deductibles, self-insured retentions, retrospective premiums and other chargebacks, fees, costs and expenses incurred by AgCo (or any members of the AgCo Group) to the extent resulting from any access to, or any claims made by SpecCo (or any members of the SpecCo Group) under, any such Commercial Insurance Policy provided pursuant to this Section 11.1(c) (with respect to Specialty Products Liabilities), including any indemnity payments, settlements, judgments, legal fees and allocated claims expenses and claim handling fees, whether such claims are submitted directly or indirectly by SpecCo, a member of the SpecCo Group, its or their employees or third parties;

(iv) SpecCo (or the applicable members of the SpecCo Group) shall bear (and none of AgCo or the members of its Group shall have any obligation to repay or reimburse any members of the SpecCo Group for) and shall be liable for all excluded, uninsured, uncovered, unavailable or uncollectible amounts of all such claims made by SpecCo or any members of the SpecCo Group under such Commercial Insurance Policy (unless otherwise constituting an Agriculture Liability or a Materials Science Liability); and
(v) No member of the SpecCo Group, in connection with making a claim under any such Commercial Insurance Policy pursuant to this Section 11.1(c), shall take any action that would be reasonably likely to (w) have an adverse impact on the then-current relationship between any member of the AgCo Group on the one hand, and the applicable insurer, on the other hand; (x) result in the applicable insurer terminating or reducing coverage to, or increasing the amount of any premium owed by, any member of the AgCo Group under such policy; (y) otherwise compromise, jeopardize or interfere with the rights of any member of the AgCo Group under such policy; or (z) otherwise compromise or impair the ability of AgCo to enforce its rights with respect to any indemnification under or arising out of this Agreement, and AgCo and shall have the right to cause SpecCo to desist, or cause any other member of the SpecCo group to desist, from any action that it reasonably determines would compromise or impair its rights in accordance with this clause (z); provided, that this Section 11.1(c)(v) shall not preclude or otherwise restrict any member of the SpecCo Group from reporting claims to insurers in the ordinary course of business.

(d) With respect to Liabilities of Historical Dow that (x) constitute Agriculture Liabilities (other than those incurred by a member of the SpecCo Group or a the MatCo Group) or (y) are otherwise incurred by a member of the AgCo Group, in each case to the extent related to or arising from occurrences prior to the date of the MatCo Distribution, any rights to insurance coverage applicable to those Liabilities under Commercial Insurance Policies issued to any members of the MatCo Group that were members of Historical Dow are hereby assigned by MatCo (on behalf of itself and the applicable members of its Group) to the applicable members of the AgCo Group on that same date. MatCo shall (or shall cause the applicable member of its Group to) provide the applicable member of the AgCo Group with, from the date of the MatCo Distribution, access to, and the right to make claims under, the applicable Commercial Insurance Policy; provided, that such access to, and the right to make claims under, such Commercial Insurance Policy shall be subject to the terms, conditions and exclusions of such policy, including any limits on coverage or scope, and any deductibles, self-insured retentions, retrospective premiums, and other chargeback amounts, fees, costs and expenses, and shall be subject to the following:

(i) If permitted under such Commercial Insurance Policy, the applicable members of the AgCo Group shall be responsible for the submission, administration and management of any claims under such Commercial Insurance Policy; provided, that AgCo shall provide reasonable notice to MatCo, or the relevant member of its Group, as applicable, prior to submitting any such claim;

(ii) If such Commercial Insurance Policy does not permit the applicable members of the AgCo Group to directly submit claims under such Commercial Insurance Policy, AgCo shall, or shall cause the applicable member of the AgCo Group to, report any potential claims under such Commercial Insurance Policy as soon as practicable to MatCo, and MatCo shall, or shall cause the relevant member of its Group to, submit such claims directly to the applicable insurer; provided, that with respect to any such claims, AgCo (or the applicable member of the AgCo Group) shall (x) be responsible for (A) the preparation of any documents or forms that are required for the submission of such claims and (B) the administration and management of such claims after submission, and (y) provide MatCo, or the relevant member of its Group, with such documents, forms or other information necessary for the submission of such claims by MatCo, or the relevant member of its Group, on behalf of AgCo (or the applicable member of the AgCo Group);
(iii) AgCo (or the applicable members of the AgCo Group) shall be responsible for any payments to the applicable Commercial Insurer under such Commercial Insurance Policy relating to its claims submissions, and shall indemnify, hold harmless and reimburse MatCo (and the relevant members of the MatCo Group), as applicable, for any deductibles, self-insured retentions, retrospective premiums and other chargeback amounts, fees, costs and expenses incurred by MatCo (or any members of the MatCo Group), to the extent resulting from any access to, or any claims made by AgCo (or any members of the AgCo Group) under, any such Commercial Insurance Policy provided pursuant to this Section 11.1(d) (with respect to Agriculture Liabilities), including any indemnity payments, settlements, judgments, legal fees and allocated claims expenses and claim handling fees, whether such claims are submitted directly or indirectly by AgCo, a member of the AgCo Group, its or their employees or third parties;

(iv) AgCo (or the applicable members of the AgCo Group) shall bear (and none of MatCo or the members of the MatCo Group shall have any obligation to repay or reimburse any members of the AgCo Group for) and shall be liable for all excluded, uninsured, uncovered, unavailable or uncollectible amounts of all such claims made by AgCo or any members of the AgCo Group under such Commercial Insurance Policy (unless otherwise constituting a Materials Science Liability or a Specialty Products Liability); and

(v) No member of the AgCo Group, in connection with making a claim under any such Commercial Insurance Policy pursuant to this Section 11.1(d), shall take any action that would be reasonably likely to (w) have an adverse impact on the then-current relationship between any member of the MatCo Group, on the one hand, and the applicable insurer, on the other hand; (x) result in the applicable insurer terminating or reducing coverage to, or increasing the amount of any premium owed by, any member of the MatCo Group under such policy; (y) otherwise compromise, jeopardize or interfere with the rights of any member of the MatCo Group under such policy; or (z) otherwise compromise or impair the ability of MatCo to enforce its rights with respect to any indemnification under or arising out of this Agreement, and MatCo shall have the right to cause AgCo to desist, or cause any other member of the AgCo Group to desist, from any action that it reasonably determines would compromise or impair its rights in accordance with this clause (z); provided, that this Section 11.1(d)(v) shall not preclude or otherwise restrict any member of the AgCo Group from reporting claims to insurers in the ordinary course of business.

(e) With respect to Liabilities of Historical Dow that (x) constitute Specialty Products Liabilities (other than those incurred by a member of the AgCo Group or a the MatCo Group) or (y) are otherwise incurred by a member of the SpecCo Group, in each case to the extent related to or arising from occurrences prior to the date of the MatCo Distribution, any rights to insurance coverage applicable to those Liabilities under Commercial Insurance Policies issued to any members of the MatCo Group that were members of Historical Dow are hereby assigned by MatCo (on behalf of itself and the applicable members of its Group) to the applicable members of the SpecCo Group on that same date. MatCo shall (or shall cause the applicable member of its Group to) provide the applicable member of the SpecCo Group with, from the date of the MatCo Distribution, access to, and the right to make claims under, the applicable Commercial Insurance Policy, provided, that such access to, and the right to make claims under, such Commercial Insurance Policy shall be subject to the terms, conditions and exclusions of such policy, including any limits on coverage or scope, and any deductibles, self-insured retentions, retrospective premiums, and other chargeback amounts, fees, costs and expenses, and shall be subject to the following:
(i) If permitted under such Commercial Insurance Policy, the applicable members of the SpecCo Group shall be responsible for the submission, administration and management of any claims under such Commercial Insurance Policy; provided, that SpecCo shall provide reasonable notice to MatCo, or the relevant member of its Group, as applicable, prior to submitting any such claim;

(ii) If such Commercial Insurance Policy does not permit the applicable members of the SpecCo Group to directly submit claims under such Commercial Insurance Policy, SpecCo shall, or shall cause the applicable member of the SpecCo Group to, report any potential claims under such Commercial Insurance Policy as soon as practicable to MatCo, and MatCo shall, or shall cause the relevant member of its Group to, submit such claims directly to the applicable insurer; provided, that with respect to any such claims, SpecCo (or the applicable member of the SpecCo Group) shall (x) be responsible for (A) the preparation of any documents or forms that are required for the submission of such claims and (B) the administration and management of such claims after submission, and (y) provide MatCo, or the relevant member of its Group, with such documents, forms or other information necessary for the submission of such claims by MatCo, or the relevant member of its Group, on behalf of SpecCo (or the applicable member of the SpecCo Group);

(iii) SpecCo (or the applicable members of the SpecCo Group) shall be responsible for any payments to the applicable Commercial Insurer under such Commercial Insurance Policy relating to its claims submissions, and shall indemnify, hold harmless and reimburse MatCo (and the relevant member of the MatCo Group), as applicable, for any deductibles, self-insured retentions, retrospective premiums and other chargeback amounts, fees, costs and expenses incurred by MatCo (or any members of the MatCo Group), as applicable, to the extent resulting from any access to, or any claims made by SpecCo (or any members of the SpecCo Group) under, any such Commercial Insurance Policy provided pursuant to this Section 11.1(e) (with respect to Specialty Products Liabilities), including any indemnity payments, settlements, judgments, legal fees and allocated claims expenses and claim handling fees, whether such claims are submitted directly or indirectly by SpecCo, a member of the SpecCo Group, its or their employees or third parties;

(iv) SpecCo (or the applicable members of the SpecCo Group) shall bear (and none of MatCo or the members of the MatCo Group shall have any obligation to repay or reimburse any members of the SpecCo Group for) and shall be liable for all excluded, uninsured, uncovered, unavailable or uncollectible amounts of all such claims made by SpecCo (or any members of the SpecCo Group) under such Commercial Insurance Policy (unless otherwise constituting an Agriculture Liability or a Materials Science Liability); and
(v) No member of the SpecCo Group, in connection with making a claim under any such Commercial Insurance Policy pursuant to this Section 11.1(e), shall take any action that would be reasonably likely to (w) have an adverse impact on the then-current relationship between any member of the MatCo Group, on the one hand, and the applicable insurer, on the other hand; (x) result in the applicable insurer terminating or reducing coverage to, or increasing the amount of any premium owed by, any member of the MatCo Group under such policy; (y) otherwise compromise, jeopardize or interfere with the rights of any member of the MatCo Group under such policy; or (z) otherwise compromise or impair the ability of MatCo to enforce its rights with respect to any indemnification under or arising out of this Agreement, and MatCo shall have the right to cause SpecCo to desist, or cause any other member of the SpecCo group to desist, from any action that it reasonably determines would compromise or impair its rights in accordance with this clause (z); provided, that this Section 11.1(e)(v) shall not preclude or otherwise restrict any member of the SpecCo Group from reporting claims to insurers in the ordinary course of business.

(f) With respect to any Commercial Insurance Policies whose rights are shared between and/or among SpecCo, AgCo and MatCo (or any member of their respective Group), respectively, claims shall be paid, any self-insurance pertaining thereto shall be applied, and the applicable limits under such Commercial Insurance Policies shall be reduced, in each case, in accordance with the terms of such Commercial Insurance Policies and without any priority or preference shown or given to any of SpecCo, AgCo or MatCo (or any member of their respective Group), absent any written agreement otherwise; provided, however, none of SpecCo, AgCo or MatCo (or any member of their respective Group) shall accelerate or delay either the notification and submission of claims, on the one hand, or the demand for coverage for and receipt of insurance payments, on the other hand, in a manner that would differ from that which each would follow in the ordinary course when acting without regard to sufficiency of limits or the terms of self-insurance.

Section 11.2 Liability Policies.

(a) After the MatCo Distribution, the members of the SpecCo Group shall not, without the Consent of any affected Person within the MatCo Group (or the Consent of MatCo on behalf of such Person), take any action or omit to take any action that would be reasonably likely to eliminate or substantially reduce the coverage of any Person who is or was covered under the directors and officers liability insurance policies, fiduciary liability insurance policies, primary and excess general liability policies, products liability, pollution liability, workers compensation, auto liability and cyber data breach or any other liability policy, as maintained by the members of the SpecCo Group prior to the MatCo Distribution (collectively, “SpecCo Liability Policies”) in respect of occurrences, or alleged injury or damage taking place prior to the MatCo Distribution (for the avoidance of doubt, (a) the expiration of any SpecCo Liability Policies in accordance with their respective terms (including sending a notice of non-renewal) is expressly permitted; and (b) the submission of a claim by any member of the SpecCo Group shall not constitute an action that is reasonably likely to eliminate or substantially reduce the coverage of any Person within the MatCo Group who is or was covered under the SpecCo Liability Policies). Subject to Section 11.1(a), the members of the SpecCo Group shall reasonably cooperate with any Person who is or was covered by any SpecCo Liability Policy at or prior to the MatCo Distribution in such Person’s pursuit of any coverage claims under such SpecCo Liability Policies that would inure to the benefit of such Person. The members of the SpecCo Group shall allow the members of the MatCo Group, and their respective agents and representatives, upon reasonable prior notice and during regular business hours, to examine and make copies of the relevant SpecCo Liability Policies and shall provide such cooperation as is reasonably requested by the members of the MatCo Group, including their respective directors and their respective officers.
(b) After the MatCo Distribution, the members of the AgCo Group shall not, without the Consent of any affected Person within the MatCo Group (or the Consent of MatCo on behalf of such Person), take any action or omit to take any action that would be reasonably likely to eliminate or substantially reduce the coverage of such Person who is or was covered under the directors and officers liability insurance policies, fiduciary liability insurance policies, primary and excess general liability policies, products liability, pollution liability, workers compensation, auto liability policies and cyber data breach or any other liability policy, as maintained by the members of the AgCo Group prior to the MatCo Distribution (collectively, "AgCo Liability Policies") in respect of occurrences or alleged injury or damage taking place prior to the MatCo Distribution (for the avoidance of doubt, (a) the expiration of any AgCo Liability Policies in accordance with their respective terms (including sending a notice of non-renewal) is expressly permitted; and (b) the submission of a claim by any member of the AgCo Group shall not constitute an action that is reasonably likely to eliminate or substantially reduce the coverage of any Person within the MatCo Group who is or was covered under the AgCo Liability Policies). Subject to Section 11.1(a), the members of the AgCo Group shall reasonably cooperate with any Person who is or was covered by any AgCo Liability Policy at or prior to the MatCo Distribution in such Person’s pursuit of any coverage claims under such AgCo Liability Policies that would inure to the benefit of such Person. The members of the AgCo Group shall allow the members of the MatCo Group and their respective agents and representatives, upon reasonable prior notice and during regular business hours, to examine and make copies of the relevant AgCo Liability Policies and shall provide such cooperation as is reasonably requested by the members of the MatCo Group, including their respective directors and their respective officers.

(c) After the AgCo Distribution, the members of the SpecCo Group shall not, without the Consent of any affected Person within the AgCo Group (or the Consent of AgCo on behalf of such Person), take any action or omit to take any action that would be reasonably likely to eliminate or substantially reduce the coverage of that Person who is or was covered under the SpecCo Liability Policies in respect of occurrences or alleged injury or damage taking place prior to the AgCo Distribution (for the avoidance of doubt, (a) the expiration of any SpecCo Liability Policies in accordance with their respective terms (including sending a notice of non-renewal) is expressly permitted; and (b) the submission of a claim by any member of the SpecCo Group shall not constitute an action that is reasonably likely to eliminate or substantially reduce the coverage of any Person within the AgCo Group who is or was covered under the SpecCo Liability Policies). Subject to Section 11.1(b), the members of the SpecCo Group shall reasonably cooperate with any Person who is or was covered by any SpecCo Liability Policy at or prior to the AgCo Distribution in such Person’s pursuit of any coverage claims under such SpecCo Liability Policies that would inure to the benefit of such Person. The members of the SpecCo Group shall allow the members of the AgCo Group, and their respective agents and representatives, upon reasonable prior notice and during regular business hours, to examine and make copies of the relevant SpecCo Liability Policies and shall provide such cooperation as is reasonably requested by the members of the AgCo Group, including their respective directors and their respective officers.
(d) After the MatCo Distribution, the members of the MatCo Group shall not, without the Consent of any affected Person within the AgCo Group (or the Consent of AgCo on behalf of such Person), take any action or omit to take any action that would be reasonably likely to eliminate or substantially reduce the coverage of that Person who is or was covered under the directors and officers liability insurance policies, fiduciary liability insurance policies, primary and excess general liability policies, products liability, pollution liability, workers compensation, auto liability policies and cyber data breach or any other liability policy, as maintained by the members of the MatCo Group prior to the MatCo Distribution (collectively, “MatCo Liability Policies”) in respect of occurrences or alleged injury or damage taking place prior to the MatCo Distribution (for the avoidance of doubt, (a) the expiration of any MatCo Liability Policies in accordance with their respective terms (including sending a notice of non-renewal) is expressly permitted; and (b) the submission of a claim by any member of the MatCo Group shall not constitute an action that is reasonably likely to eliminate or substantially reduce the coverage of any Person within the AgCo Group who is or was covered under the MatCo Liability Policies); provided, that MatCo may amend or modify the Dow Captive Policies in a manner that is not inconsistent with Section 11.5 herein and in accordance with the practices of Dow prior to the MatCo Distribution and in a non-discriminatory manner as between any member of the MatCo Group, on the one hand, and any affected Person within the AgCo Group, on the other hand. Subject to Section 11.1(b), the members of the MatCo Group shall reasonably cooperate with any Person who is or was covered by any MatCo Liability Policy at or prior to the MatCo Distribution in such Person’s pursuit of any coverage claims under such MatCo Liability Policies that would inure to the benefit of such Person. The members of the MatCo Group shall allow the members of the AgCo Group, and their respective agents and representatives, upon reasonable prior notice and during regular business hours, to examine and make copies of the relevant MatCo Liability Policies and shall provide such cooperation as is reasonably requested by the members of the AgCo Group, including their respective directors and their respective officers.

(e) After the MatCo Distribution, the members of the MatCo Group shall not, without the Consent of any affected Person within the SpecCo Group (or the Consent of SpecCo on behalf of such Person), take any action or omit to take any action that would be reasonably likely to eliminate or substantially reduce the coverage of that Person who is or was covered under the MatCo Liability Policies in respect of occurrences or alleged injury or damage taking place prior to the MatCo Distribution (for the avoidance of doubt, (a) the expiration of any MatCo Liability Policies in accordance with their respective terms (including sending a notice of non-renewal) is expressly permitted; and (b) the submission of a claim by any member of the MatCo Group shall not constitute an action that is reasonably likely to eliminate or substantially reduce the coverage of any Person within the SpecCo Group who is or was covered under the MatCo Liability Policies); provided, that MatCo may amend or modify the Dow Captive Policies in a manner that is not inconsistent with Section 11.5 herein and in accordance with the practices of Dow prior to the MatCo Distribution and in a non-discriminatory manner as between any member of the MatCo Group, on the one hand, and any affected Person within the SpecCo Group, on the other hand. Subject to Section 11.1(c), the members of the MatCo Group shall reasonably cooperate with any Person who is or was covered by any MatCo Liability Policy at or prior to the MatCo Distribution in such Person’s pursuit of any coverage claims under such MatCo Liability Policies that would inure to the benefit of such Person. The members of the MatCo Group shall allow the members of the SpecCo Group, and their respective agents and representatives, upon reasonable prior notice and during regular business hours, to examine and make copies of the relevant MatCo Liability Policies and shall provide such cooperation as is reasonably requested by the members of the SpecCo Group, including their respective directors and their respective officers.
(f) After the AgCo Distribution, the members of the AgCo Group shall not, without the consent of any affected Person within the SpecCo Group (or the Consent of SpecCo on behalf of such Person), take any action or omit to take any action that would be reasonably likely to eliminate or substantially reduce the coverage of that Person who is or was covered under AgCo Liability Policies in respect of occurrences or alleged injury or damage taking place prior to the AgCo Distribution (for the avoidance of doubt, (a) the expiration of any AgCo Liability Policies in accordance with their respective terms (including sending a notice of non-renewal) is expressly permitted; and (b) the submission of a claim by any member of the AgCo Group shall not constitute an action that is reasonably likely to eliminate or substantially reduce the coverage of any Person within the SpecCo Group who is or was covered under the AgCo Liability Policies). Subject to Section 11.1(c), the members of the AgCo Group shall reasonably cooperate with any Person who is or was covered by any AgCo Liability Policy at or prior to the AgCo Distribution, in their pursuit of any coverage claims under such AgCo Liability Policies that would inure to the benefit of such Person. The members of the AgCo Group shall allow the members of the SpecCo Group, and their respective agents and representatives, upon reasonable prior notice and during regular business hours, to examine and make copies of the relevant AgCo Liability Policies and shall provide such cooperation as is reasonably requested by the members of the SpecCo Group, including their respective directors and their respective officers.

Section 11.3 Coverage After Transfer of Assets and Liabilities.

(a) On the date of the MatCo Distribution and thereafter, it is the responsibility of the MatCo Group to obtain continuing insurance coverage for the Assets of the MatCo Group and for the Liabilities of the MatCo Group accruing after the date of the MatCo Distribution. To the extent that any member of the MatCo Group obtains continued coverage for its Assets or Liabilities under Commercial Insurance Policies issued to AgCo or SpecCo prior to the MatCo Distribution and then covering those Assets or Liabilities, MatCo shall be responsible for any deductibles, self-insured retentions, retrospective premiums and other chargeback amounts, fees, costs and expenses associated with any Insurance Proceeds collected by any member of the MatCo Group under those policies, and AgCo and SpecCo shall not (and shall cause the other members of their respective Groups not to) agree to an exclusion for claims based on wrongful acts or occurrences up to and including the MatCo Distribution Date to the extent such exclusion would preclude coverage for MatCo Group, but would not preclude coverage for AgCo Group or SpecCo Group, respectively.
(b) On the date of the MatCo Distribution and thereafter, it is the responsibility of the AgCo Group to obtain continuing insurance coverage for the Assets of the AgCo Group and for the Liabilities of the AgCo Group accruing after the date of the MatCo Distribution. To the extent that any member of the AgCo Group obtains continued coverage for its Assets or Liabilities under Commercial Insurance Policies issued to MatCo or SpecCo prior to the MatCo Distribution and then covering those Assets or Liabilities, AgCo shall be responsible for any deductibles, self-insured retentions, retrospective premiums and other chargeback amounts, fees, costs and expenses associated with any Insurance Proceeds collected by any member of the AgCo Group under those policies, and MatCo and SpecCo shall not (and shall cause the other members of their respective Groups not to) agree to an exclusion for claims based on wrongful acts or occurrences up to and including the MatCo Distribution Date to the extent such exclusion would preclude coverage for AgCo Group, but would not preclude coverage for MatCo Group or SpecCo Group, respectively.

(c) On the date of the MatCo Distribution and thereafter, it is the responsibility of the SpecCo Group to obtain continuing insurance coverage for the Assets of the SpecCo Group and for the Liabilities of the SpecCo Group accruing after the date of the MatCo Distribution. To the extent that any member of the SpecCo Group obtains continued coverage for its Assets or Liabilities under Commercial Insurance Policies issued to AgCo or MatCo prior to the MatCo Distribution and then covering those Assets or Liabilities, SpecCo shall be responsible for any deductibles, self-insured retentions, retrospective premiums and other chargeback amounts, fees, costs and expenses associated with any Insurance Proceeds collected by any member of the SpecCo Group under those policies, and AgCo and MatCo shall not (and shall cause the other members of their respective Groups not to) agree to an exclusion for claims based on wrongful acts or occurrences up to and including the MatCo Distribution Date to the extent such exclusion would preclude coverage for SpecCo Group, but would not preclude coverage for AgCo Group or MatCo Group, respectively.

Section 11.4 Cooperation.

(a) With respect to the SpecCo Liability Policies, for claims (i) arising from wrongful acts or occurrences prior to the applicable Relevant Time, and (ii) for which SpecCo, in accordance with Sections 11.1(a) or 11.1(b), as applicable, is providing to MatCo or AgCo (or any member of their respective Group) access to, and the right to make claims under, the applicable SpecCo Liability Policy, SpecCo shall, and shall cause the other members of its Group to, subject to the terms of Sections 11.1(a) or 11.1(b), as applicable, reasonably cooperate with MatCo and AgCo with respect to the submission of such claims by MatCo or AgCo (or the applicable member of their respective Group) to insurers issuing such policies.
(b) With respect to the MatCo Liability Policies, for claims (i) arising from wrongful acts or occurrences prior to the applicable Relevant Time, and (ii) for which MatCo, in accordance with Sections 11.1(b) or 11.1(c), as applicable, is providing to SpecCo or AgCo (or any member of their respective Group) access to, and the right to make claims under, the applicable MatCo Liability Policy, MatCo shall, and shall cause the other members of its Group to, subject to the terms of Sections 11.1(b) or 11.1(c), as applicable, reasonably cooperate with SpecCo and AgCo with respect to the submission of such claims by SpecCo or AgCo (or the applicable member of their respective Group) to insurers issuing such policies.

(c) With respect to the AgCo Liability or occurrences, for claims (i) arising from wrongful acts or occurrences prior to the applicable Relevant Time, and (ii) for which AgCo, in accordance with Sections 11.1(a) or 11.1(c), as applicable, is providing to SpecCo or MatCo (or any member of their respective Group) access to, and the right to make claims under, the applicable AgCo Liability Policy, AgCo shall, and shall cause the other members of its Group to, subject to the terms of Sections 11.1(a) or 11.1(c), as applicable, reasonably cooperate with MatCo and SpecCo with respect to the submission of such claims by SpecCo or AgCo (or the applicable member of their respective Group) to insurers issuing such policies.

(d) The Parties agree to use their commercially reasonable efforts to cooperate with respect to the various insurance matters contemplated by this Agreement. If any Liabilities involve claims against two or more parties accruing both before and after the respective Distribution Dates, those Parties may jointly make claims for coverage under applicable Shared Policies, and said Parties will cooperate with each other in pursuit of such coverage, with the Insurance Proceeds relating thereto first used to reimburse the Parties for their respective costs, legal and consulting fees, and other out-of-pocket expenses incurred in pursuing such insurance recovery, and the remaining amounts to be allocated among the Parties in an equitable manner.

Section 11.5 Captive Insurance Matters. With respect to Liabilities of Historical Dow that (x) constitute Agriculture Liabilities (other than those incurred by a member of the MatCo Group) or Specialty Products Liabilities (other than those incurred by a member of the MatCo Group) or (y) are otherwise incurred by a member of the AgCo Group or Specialty Products Group, whether presently known or unknown, to the extent related to or arising from occurrences prior to the date of the MatCo Distribution, any rights to insurance coverage applicable to those Liabilities arising under insurance policies and/or reinsurance policies issued by the Dow Insurer (collectively, the “Dow Captive Policies”) are hereby assigned by MatCo (on behalf of itself and the applicable members of its Group) to the applicable members of the SpecCo Group or Specialty Products Group, respectively. Pursuant to such assignment, SpecCo or AgCo (and the applicable member of their respective Groups) shall, from the date of the MatCo Distribution, have access to, and have the right to make claims under, the applicable Dow Captive Policies; provided, that such access to, and the right to make claims under, such Dow Captive Policies shall be subject to the terms, conditions and exclusions of such policies, including any limits on coverage or scope, and any deductibles, self-insured retentions, retrospective premiums, and other chargeback amounts, fees, costs and expenses (except any of the foregoing that restrict or otherwise modify the coverage available as a result of a Person no longer constituting an Affiliate or Subsidiary of any member of the MatCo Group); and provided that the Dow Captive Policies shall be endorsed as necessary to effectuate the benefit of the foregoing assignment of insurance rights to the SpecCo Group and the AgCo Group. MatCo hereby agrees, on behalf of itself and Dow Insurer, that all notices sent by Historical DuPont to the Dow Insurer prior to the MatCo Distribution shall be deemed to have been noticed to the Dow Insurer prior to the MatCo Distribution by the applicable members of Historical Dow that are a member of the AgCo Group or Specialty Products Group (or by Dow if such Dow Captive Policies do not allow for notices to be sent directly by the members of Historical Dow that are members of the AgCo Group or Specialty Products Group). The applicable Dow Insurer shall accept and provide coverage for such Liabilities after the MatCo Distribution (including in respect of any such Liabilities for which the applicable Dow Insurer has accepted coverage or is paying Insurance Proceeds, including those set forth on Schedule 11.5, for which a description of such coverage or payment of Insurance Proceeds is set forth therein), pursuant to the terms of the relevant Dow Captive Policies and in accordance with its practices prior to the MatCo Distribution (including applying coverage on a first-exposure/single date of loss basis for occurrence-based coverage provided by Dow Captive Policies). Upon written request by SpecCo or AgCo for the applicable Dow Insurer to confirm in writing that coverage for any such Liability will continue under the relevant Dow Captive Policies after the MatCo Distribution in accordance with this Section 11.5, the applicable Dow Insurer will provide such written confirmation within a commercially reasonable time. Upon receipt of invoices and adequate and complete documentation from AgCo and SpecCo (reasonably satisfactory to the applicable Dow Insurer), the applicable Dow Insurer shall remit payments for such pre-existing coverage in accordance with its practices prior to the date of the MatCo Distribution. Notwithstanding anything to the contrary set forth herein or in any of the Ancillary Agreements, except as expressly set forth in this Section 11.5, the Dow Insurer shall not be required to provide any insurance coverage to AgCo or SpecCo or any of their respective Affiliates. For the avoidance of doubt: (i) Dow Captive Policies that reinsure fronting insurance policies issued by a Commercial Insurer to any member of the MatCo Group shall provide reinsurance for those Liabilities of Historical Dow that (x) constitute Specialty Products Liabilities (other than those incurred by a member of the MatCo Group) or Agriculture Liabilities (other than those incurred by a member of the MatCo Group) or (y) are otherwise incurred by a member of the Specialty Products Group or Specialty Products Group, to the extent relating to or arising from occurrences commencing prior to the date of the MatCo Distribution, pursuant to this Agreement in the same manner as if those Liabilities had been incurred by a member of Historical Dow that continued to be a member of the MatCo Group, such that each member of the Specialty Products Group and Specialty Products Group, as applicable, will receive the benefit of both the fronting coverage and the corresponding reinsurance coverage provided by the Dow Insurer; and (ii) the Dow Captive Policies shall not be required to provide insurance coverage or reinsurance coverage, as the case may be, to or for the benefit of any member of the Specialty Products Group or the Specialty Products Group with respect to Liabilities, to the extent relating to or arising from occurrences commencing after the date of the MatCo Distribution.
Section 11.6 No Assignment of Entire Insurance Policies. This Agreement shall not be considered as an attempted assignment of any policy of insurance in its entirety (as opposed to an assignment of rights under a policy), nor is it considered to be itself a contract of insurance, and further this Agreement shall not be construed to waive any right or remedy of any Party under or with respect to any Shared Policy and related programs, or any other contract or policy of insurance, and the Parties reserve all their rights thereunder.

Section 11.7 Agreement for Waiver of Conflict and Shared Defense. In the event of any action by members of two or more Groups to recover or obtain Insurance Proceeds under a Shared Policy, or to defend any action by an insurer attempting to restrict or deny any coverage benefits under a Shared Policy, the Parties (or the applicable member of such Party’s Group) may join in any such Action and be represented by joint counsel and each Party shall, and shall cause the other members of its Group to, waive any conflict of interest to the extent necessary to conduct any such action.
Section 11.8 Certain Matters Relating to Organizational Documents. (a) For a period of six (6) years from the Final Separation Date, the Amended and Restated Certificate of Incorporation and Second Amended and Restated Bylaws of SpecCo, in each case, as amended and restated or otherwise modified from time to time, shall contain provisions no less favorable with respect to indemnification than are set forth in the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws of SpecCo immediately before the Effective Time, which provisions shall not be amended, repealed or otherwise modified for a period of six (6) years from the Final Separation Date in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Relevant Time, were indemnified under such Amended and Restated Certificate of Incorporation and Second Amended and Restated Bylaws, unless such amendment, repeal, or modification shall be required by Law and then only to the minimum extent required by Law or approved by SpecCo’s stockholders, (b) for a period of six (6) years from the AgCo Distribution Date, the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws of AgCo, in each case, as amended and restated or otherwise modified from time to time, shall contain provisions no less favorable with respect to indemnification than are set forth in the Certificate of Incorporation and Bylaws of AgCo immediately before the Effective Time, which provisions shall not be amended, repealed or otherwise modified for a period of six (6) years from the Final Separation Date in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Relevant Time, were indemnified under such Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, unless such amendment, repeal, or modification shall be required by Law and then only to the minimum extent required by Law or approved by AgCo’s stockholders, and (c) for a period of six (6) years from the MatCo Distribution Date, the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws of MatCo, in each case, as amended and restated or otherwise modified from time to time, shall contain provisions no less favorable with respect to indemnification than are set forth in the Certificate of Incorporation and Bylaws of MatCo immediately before the Effective Time, which provisions shall not be amended, repealed or otherwise modified for a period of six (6) years from the Final Separation Date in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Relevant Time, were indemnified under such Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, unless such amendment, repeal, or modification shall be required by Law and then only to the minimum extent required by Law or approved by MatCo’s stockholders.

Section 11.9 Directors and Officers Liability Insurance. (a) Effective on the MatCo Distribution Date, MatCo shall purchase and obtain, in such amounts and on such terms as it deems appropriate, directors and officers liability insurance policies to cover the MatCo Group and the insured persons thereof, for claims first made after the MatCo Distribution Date, which claims are based on wrongful acts committed or allegedly committed after the MatCo Distribution Date. Such insurance policies, and the limits thereof, shall be separate from (i) DowDuPont’s directors and officers liability insurance policies, and the limits thereof, in force as of the MatCo Distribution Date, as well as (ii) directors and officers liability insurance policies purchased by AgCo and SpecCo as further described in Sections 11.9(b) and (c), and the limits thereof.
(b) Effective on the AgCo Distribution Date, AgCo shall purchase and obtain, in such amounts and on such terms as it deems appropriate, directors and officers liability insurance policies to cover the AgCo Group and the insured persons thereof, for claims first made after the AgCo Distribution Date, which claims are based on wrongful acts committed or allegedly committed after the AgCo Distribution Date. Such insurance policies, and the limits thereof, shall be separate from (i) DowDuPont’s directors and officers liability insurance policies in force, and the limits thereof, as of the AgCo Distribution Date, as well as (ii) directors and officers liability insurance policies purchased by MatCo and SpecCo as further described in Sections 11.9(a) and (c), and the limits thereof.

(c) Effective on the AgCo Distribution Date, SpecCo shall purchase and obtain, in such amounts and on such terms as it deems appropriate, directors and officers liability insurance policies to cover the SpecCo Group and the insured persons thereof, for claims first made after the AgCo Distribution Date, which claims are based on wrongful acts committed or allegedly committed after the AgCo Distribution Date. Such insurance policies, and the limits thereof, shall be separate from (i) DowDuPont’s directors and officers liability insurance policies, and the limits thereof, in force as of the AgCo Distribution Date as well as (ii) directors and officers liability insurance policies purchased by MatCo and AgCo as further described in Sections 11.9(a) and 11.9(b), and the limits thereof.

(d) Effective on the MatCo Distribution Date, DowDuPont shall ensure that, with respect to each of DowDuPont’s directors and officers liability insurance policies then in force, coverage under such policies is continued or, as necessary extended, in favor of the MatCo Group and the insured persons thereof for claims that are both (i) first made on or after the MatCo Distribution Date through the end of the policy period of such policies (subject to such further date as provided for in Sections 11.9(e) and 11.9(f)), and (ii) based either (A) on wrongful acts committed or allegedly committed on or before the MatCo Distribution Date or (B) on related wrongful acts, of which one or more of such related wrongful acts was committed or allegedly committed, on or before the MatCo Distribution Date, including such claims based on the separation transactions provided for in this Agreement.

(e) Effective on the AgCo Distribution Date, each of DowDuPont’s directors and officers liability insurance policies then in force shall become run-off policies with a six year tail and shall cease providing coverage for claims made to the extent based on wrongful acts committed or allegedly committed after the AgCo Distribution Date, except as provided below in Section 11.9(f).

(f) Effective on the AgCo Distribution Date, DowDuPont shall purchase and obtain, with respect to each of DowDuPont’s directors and officers liability insurance policies then in force, a six-year tail extending coverage provided by such policies and the limits thereof in favor of the MatCo Group, AgCo Group, SpecCo Group and the insured persons thereof as follows; provided, that (x) on or prior to the MatCo Distribution Date, DowDuPont shall have definitively arranged for the purchase of such tail coverage, and (y) after the MatCo Distribution Date, but prior to the AgCo Distribution Date, DowDuPont shall not amend, modify or change any of the terms and conditions of such arranged tail coverage without the prior written consent of MatCo; and (z) the financial responsibility for the purchase of this six-year tail-extending coverage shall be borne 50% by the MatCo Group, 25% by the AgCo Group and 25% by the SpecCo Group.
(i) With respect to the AgCo Group and SpecCo Group and the insured persons thereof, the six year tail coverage afforded by such policies shall apply to claims that are both (i) first made on or after the AgCo Distribution Date to a date six (6) years thereafter; and are (ii) based either (A) on wrongful acts committed or allegedly committed on or before the AgCo Distribution Date, or (B) on related wrongful acts, of which one or more of such related wrongful acts was committed or allegedly committed, on or before the AgCo Distribution Date, including such claims based on the separation transactions provided for in this Agreement;

(ii) With respect to the MatCo Group and the insured persons thereof, the six year tail coverage afforded by such policies shall apply to claims that are both (i) first made on or after the AgCo Distribution Date to a date six (6) years thereafter; and are (ii) based either (A) on wrongful acts committed or allegedly committed on or before the MatCo Distribution Date, or (B) on related wrongful acts, of which one or more of such related wrongful acts was committed or allegedly committed, on or before the MatCo Distribution Date, including such claims based on the separation transactions provided for in this Agreement; and

(iii) Such DowDuPont directors and officers liability insurance policies, including the six year tail, and the limits thereof, shall be separate from the directors and officers liability insurance policies purchased by MatCo, AgCo and SpecCo, as further described in Sections 11.9(a), 11.9(b) and 11.9(c), and the limits thereof. Such DowDuPont directors and officers liability insurance policies, including the six year tail, and the limits thereof, shall apply to the interests of each of MatCo, AgCo and Spec Co, and their respective insured persons in accordance with the terms and conditions of such policies, and nothing in this Section shall be deemed to prioritize the interests of one insured over another insured under such policies.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Complete Agreement; Construction. This Agreement, including the Exhibits and Schedules, the Ancillary Agreements and, solely to the extent and for the limited purpose of effecting the Internal Reorganization, the Conveyancing and Assumption Instruments shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any Exhibit or Schedule hereto, the Exhibit or Schedule shall prevail. In the event and to the extent that there shall be a conflict between the provisions of (a) this Agreement and the provisions of any Ancillary Agreement or Continuing Arrangement, such Ancillary Agreement or Continuing Arrangement shall control (except with respect to any provisions relating to the Transfer of Assets to, or the Assumption of Liabilities by, a Party or a member of its Group, the Internal Reorganization, the Distributions, the covenants and obligations set forth in Article V, Article VI, Article VII, Article VIII, Article IX, Article X and Article XI or the application of Article XII to the terms of this Agreement (or, in each case, any indemnification rights pursuant to this Agreement in respect thereof and/or any other remedies pursuant to this Agreement in respect of any breach of any covenant or obligation under this Agreement), in which case this Agreement shall control), (b) this Agreement and any Conveyancing and Assumption Instrument, this Agreement shall control and (c) this Agreement and any agreement which is not an Ancillary Agreement (other than a Conveyancing and Assumption Instrument), this Agreement shall control unless both (x) it is specifically stated in such agreement that such agreement controls and (y) either (1) each of AgCo, MatCo and SpecCo has executed such agreement (for the avoidance of doubt, members of their respective Groups shall not qualify) on or prior to the MatCo Distribution Date or (2) after the MatCo Distribution, such agreement has been executed after the MatCo Distribution Date by a member of the Group that it is to be enforced against. Except as expressly set forth in this Agreement or any Ancillary Agreement, (i) all matters relating to Taxes and Tax Returns of the Parties and their respective Subsidiaries shall be governed exclusively by the Tax Matters Agreement and (ii) for the avoidance of doubt, in the event of any conflict between this Agreement or any Ancillary Agreement, on the one hand, and the Tax Matters Agreement, on the other hand, with respect to such matters, the terms and conditions of the Tax Matters Agreement shall govern.
Section 12.2 Ancillary Agreements. Except as expressly set forth herein, this Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Ancillary Agreements.

Section 12.3 Counterparts. This Agreement may be executed and delivered (including by facsimile or other means of electronic transmission, such as by electronic mail in “pdf” form) in more than one counterpart, all of which shall be considered one and the same agreement, each of which when executed shall be deemed to be an original, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties.

Section 12.4 Survival of Agreements. Except as otherwise contemplated by this Agreement or any Ancillary Agreement, all covenants and agreements of the Parties contained in this Agreement and each Ancillary Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms.

Section 12.5 Expenses. Except as otherwise provided (i) in this Agreement or (ii) in any Ancillary Agreement, the Parties agree that SpecCo shall be responsible for all out-of-pocket fees and expenses incurred, or to be incurred by SpecCo and directly related to the consummation of the financing transactions contemplated hereby (including third party professional fees (e.g., outside legal, banking and accounting fees)) and fees and expenses incurred in connection with the preparation, execution, delivery and implementation of the Financing Disclosure Documents. Except as otherwise provided (i) in this Agreement or (ii) in any Ancillary Agreement, (w) MatCo shall be liable for costs and expenses incurred, or to be incurred by Historical Dow or MatCo and directly related to the consummation of the transactions contemplated hereby including third party professional fees (e.g., outside legal and accounting fees) and fees and expenses incurred in connection with the preparation, execution and delivery and implementation of this Agreement, costs and expenses relating to such Party’s Distribution Disclosure Documents in connection with the Internal Reorganization and the applicable Distribution (including, printing, mailing and filing fees), costs and expenses incurred with the listing of such Party’s common stock on a stock exchange in connection with the applicable Distribution Date and internal fees (and reimburse any other Party to the extent such Party has paid such costs and expenses on behalf of the responsible Party) and costs and expenses (e.g., salaries of personnel working in its respective Business) incurred in connection with the Internal Reorganization (collectively “Transaction Expenses”), including those allocated to MatCo pursuant to clauses Section 1.1(198)(v) and (v) of the definition of Materials Science Liabilities, (x) AgCo shall be liable for costs and expenses incurred, or to be incurred by members of the AgCo Group which were a part of Historical DuPont and directly related to the consummation of the transactions contemplated hereby, including Transaction Expenses, (y) SpecCo shall be liable for costs and expenses incurred, or to be incurred by members of the SpecCo Group which were a part of Historical DuPont and directly related to the consummation of the transactions contemplated hereby, including Transaction Expenses and (z) to the extent not addressed by clauses (x) or (y) of this Section 12.5, SpecCo shall be liable for the Specialty Products Shared Historical DuPont Percentage, and AgCo shall be liable for the Agriculture Shared Historical DuPont Percentage, of costs and expenses incurred, or to be incurred, by Historical DuPont and directly related to the consummation of the transactions contemplated hereby, including Transaction Expenses (collectively, “Separation Expenses”); provided; however, in the event of any inconsistency between clauses (x)-(z) of this Section 12.5, on one hand, and clauses (v) and (xiii)(b) of the definition of Agriculture Liabilities and clauses (iv) and (xiii)(b) of the definition of Specialty Products Liabilities, on the other hand, clauses (v) and (xiii)(b) of the definition of Agriculture Liabilities and clauses (iv) and (xiii)(b) of the definition of Specialty Products Liabilities shall control.
Section 12.6 Notices. All notices and other communications to be given to any Party under this Agreement shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or five (5) days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or electronically mailed (with a response confirming receipt), and shall be directed to the address set forth below (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 12.6):

Prior to the AgCo Distribution:
To SpecCo or AgCo:
DowDuPont Inc.
c/o E. I. du Pont de Nemours and Company
974 Centre Road
Wilmington, DE 19805
Attn: Stacy L.
Fox Email: Stacy.L.Fox@dupont.com
Facsimile: (302) 994-5094
with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Attention: Brandon Van Dyke, Esq.
Email: Brandon.VanDyke@skadden.com
Facsimile: (917) 777-3743

To MatCo:
The Dow Chemical Company
2211 H.H. Dow Way
Midland, MI 48674
Attn: Amy Wilson
Email: aewilson@dow.com

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

Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022-6069
Attention: George A. Casey, Esq.
Heiko Schiwek, Esq.
Email: George.Casey@Shearman.com
HSchiwek@Shearman.com
Facsimile: (212) 848-7179

Following the Final Separation Date:

To SpecCo:
DuPont de Nemours, Inc.
974 Centre Road, Building 730
Wilmington, DE 19805
Attn: General Counsel
Email: Erik.T.Hoover@dupont.com

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

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square New York, NY 10036
Attention: Brandon Van Dyke, Esq.
Email: Brandon.VanDyke@skadden.com
Facsimile: (917) 777-3743
To MatCo:
The Dow Chemical Company
2211 H.H. Dow Way
Midland, MI 48674
Attn: Amy Wilson
Email: aewilson@dow.com

with a copy (which shall not constitute notice) to:
Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022-6069
Attention: George A. Casey, Esq.
            Heiko Schiwek, Esq.
Email:    George.Casey@Shearman.com
          HSchiwek@Shearman.com
Facsimile: (212) 848-7179

To AgCo:
Corteva, Inc.
974 Centre Road, Building 735
Wilmington, DE 19805
Attn: General Counsel
Email: cornel.b.fuerer@corteva.com

with a copy (which shall not constitute notice) to:
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Attention: Brandon Van Dyke, Esq.
Email:    Brandon.VanDyke@skadden.com
Facsimile: (917) 777-3743

Section 12.7 Waivers. Any provision of this Agreement may be waived, if and only if, such waiver is in writing and signed by the Party against whom the waiver is to be effective. Notwithstanding the foregoing, no failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder shall operate as a waiver hereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Any consent required or permitted to be given by any Party to any other Party under this Agreement shall be in writing and signed by the Party giving such consent and shall be effective only against such Party (and the members of its Group).
Section 12.8 Amendments. Subject to the terms of Section 12.11 hereof, this Agreement may not be modified or amended except by an agreement in writing signed by each of the Parties.

Section 12.9 Assignment. Except as otherwise provided for in this Agreement, neither this Agreement nor any right, interest or obligation shall be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Parties (not to be unreasonably withheld, conditioned or delayed), and any attempt to assign any rights, interests or obligations arising under this Agreement without such consent shall be void; except, that a Party may assign this Agreement or any or all of the rights, interests and obligations hereunder in connection with a merger, reorganization or consolidation transaction in which such Party is a constituent party but not the surviving entity or the sale by such Party of all or substantially all of its Assets; provided, that the surviving entity of such merger, reorganization or consolidation transaction or the transferee of such Assets shall assume all the obligations of the relevant Party by operation of law or pursuant to an agreement in writing, reasonably satisfactory to the other Parties, to be bound by the terms of this Agreement as if named as a “Party” hereto; provided, however, that in the case of each of the preceding clauses, no assignment permitted by this Section 12.9 shall release the assigning Party from Liability for the full performance of its obligations under this Agreement, unless agreed to in writing by the non-assigning Parties.

Section 12.10 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees and assigns.

Section 12.11 Certain Termination and Amendment Rights. This Agreement (including Article VIII hereof) may be terminated at any time prior to the MatCo Distribution Date by and in the sole discretion of the Board without the approval of MatCo or AgCo or the stockholders of DowDuPont and, in the event of such termination, no Party shall have any liability of any kind to any other Party or any other Person. The MatCo Distribution may be amended, modified or abandoned at any time prior to the MatCo Distribution Date and the AgCo Distribution may be amended, modified or abandoned at any time prior to the AgCo Distribution Date, in each case, by and in the sole discretion of the Board without the approval of MatCo or AgCo or the stockholders of DowDuPont, provided, that no such amendment, modification or abandonment of the AgCo Distribution shall affect any provisions of, or any obligations under, this Agreement that are for the benefit of MatCo or any member of its Group, or prejudice or otherwise adversely affect any rights of MatCo or any member of its Group under this Agreement. After the MatCo Distribution Date, this Agreement may not be terminated or amended except by an agreement in writing signed by each of the Parties. Notwithstanding the foregoing, Article VIII, Section 11.2 or Section 11.8 shall not be terminated or amended after the Effective Time in a manner adverse to the third party beneficiaries thereof without the Consent of any such Person.
Section 12.12 Payment Terms.

(a) Except as set forth in Article VIII or as otherwise expressly provided to the contrary in this Agreement, any amount to be paid or reimbursed by a Party (and/or a member of such Party’s Group), on the one hand, to another Party (and/or a member of such Party’s respective Group), on the other hand, under this Agreement shall be paid or reimbursed hereunder within thirty (30) days after presentation of an invoice or a written demand therefor and setting forth, or accompanied by, reasonable documentation or other reasonable explanation supporting such amount.

(b) Except as set forth in Article VIII or as expressly provided to the contrary in this Agreement, any amount not paid when due pursuant to this Agreement (and any amount billed or otherwise invoiced or demanded and properly payable that is not paid within thirty (30) days of such bill, invoice or other demand) shall bear interest at a rate per annum equal to LIBOR (in effect on the date on which such payment was due) plus 3% calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment; provided, however, in the event that LIBOR is no longer commonly accepted by market participants, then an alternative floating rate index that is commonly accepted by market participants, which AgCo, MatCo and SpecCo shall jointly determine, each acting in good faith.

(c) In the event of a dispute or disagreement with respect to all or a portion of any amounts requested by any Party (and/or a member of such Party’s Group) as being payable, the payor Party shall in no event be entitled to withhold payments for any such amounts (and any such disputed amounts shall be paid in accordance with Section 12.12(a), subject to the right of the payor Party to dispute such amount following such payment); provided, that in the event that following the resolution of such dispute it is determined that the payee Party (and/or a member of the payee Party’s Group) was not entitled to all or a portion of the payment made by the payor Party, the payee Party shall repay (or cause to be repaid) such amounts to which it was not entitled, including interest, to the payor Party (or its designee), which amounts shall bear interest at a rate per annum equal to LIBOR plus 3%, calculated for the actual number of days elapsed, accrued from the date on which such payment was made by the payor Party to the payee Party.

(d) Without the Consent of the Party receiving any payment under this Agreement specifying otherwise, all payments to be made by SpecCo, MatCo or AgCo under this Agreement shall be made in U.S. dollars. Except as expressly provided herein, any amount which is not expressed in U.S. dollars shall be converted into U.S. dollars by using the Bloomberg fixing rate at 5:00 pm New York City Time on the day before the date the payment is required to be made or, as applicable, on which an invoice is submitted (provided, however, that with regard to any payments in respect of Indemnifiable Losses for payments made to third parties, the date shall be the day before the relevant payment was made to the third party) or in the Wall Street Journal on such date if not so published on Bloomberg. Except as expressly provided herein, in the event that any indemnification payment required to be made hereunder may be denominated in a currency other than U.S. dollars, the amount of such payment shall be converted into U.S. dollars on the date in which notice of the claim is given to the Indemnifying Party.

Section 12.13 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party’s Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement (including adversely affecting the rights or ability of any Party to successfully pursue indemnification or payment pursuant to Articles VI and VIII).
Section 12.14 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party on and after the MatCo Distribution Date or the AgCo Distribution Date, as applicable.

Section 12.15 Third Party Beneficiaries. Except (i) as provided in Article VIII relating to Indemnitees and for the release under Section 8.1 of any Person provided therein, (ii) as provided in Section 11.2 relating to insured persons and Section 11.8 relating to the directors, officers, employees, fiduciaries or agents provided therein, (iii) as provided in Section 9.8 relating to Historical DuPont Counsel and Historical Dow Counsel and (iv) as specifically provided in any Ancillary Agreement, this Agreement is solely for the benefit of, and is only enforceable by, the Parties and their permitted successors and assigns and should not be deemed to confer upon third parties any remedy, benefit, claim, liability, reimbursement, claim of Action or other right of any nature whatsoever, including any rights of employment for any specified period, in excess of those existing without reference to this Agreement.

Section 12.16 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 12.17 Exhibits and Schedules. The Exhibits and Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein. Nothing in the Exhibits or Schedules constitutes an admission of any Liability or obligation of any member of the SpecCo Group, the MatCo Group or the AgCo Group or any of their respective Affiliates to any third party, nor, with respect to any third party, an admission against the interests of any member of the SpecCo Group, the MatCo Group or the AgCo Group or any of their respective Affiliates. The inclusion of any item or Liability or category of item or Liability on any Exhibit or Schedule is made solely for purposes of allocating potential Liabilities among the Parties and shall not be deemed as or construed to be an admission that any such Liability exists.

Section 12.18 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof.

Section 12.19 Specific Performance. The Parties acknowledge and agree that irreparable harm would occur in the event that the Parties do not perform any provision of this Agreement in accordance with its specific terms or otherwise breach this Agreement and the remedies at law for any breach or threatened breach of this Agreement, including monetary damages, are inadequate compensation for any Indemnifiable Loss. Accordingly, from and after the Effective Time, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Parties agree that the Party or Parties to this Agreement who are or are to be thereby aggrieved shall, subject and pursuant to the terms of this Article XII (including for the avoidance of doubt, after compliance with all notice and negotiation provisions herein), have the right to specific performance and injunctive or other equitable relief of its or their rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that any defense in any action for specific performance that a remedy at law would be adequate is hereby waived, and that any requirements for the securing or posting of any bond with such remedy are hereby waived.
Section 12.20 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid, legal and enforceable provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 12.21 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances (including with respect to the rights, entitlements, obligations and recoveries that may arise out of one or more of the following Sections: Section 6.3; Section 8.2; Section 8.3; Section 8.4 and Section 8.5).

Section 12.22 Public Announcements. From and after the Effective Time, SpecCo, MatCo and AgCo hereby agree to (a) coordinate with the other Parties on the Parties’ respective initial press releases with respect to the transactions contemplated herein and (b) that no press release or similar public announcement or external communication shall, if prior to, or after, the Effective Time, be made or be caused to be made (including by such Party’s Affiliates) concerning the execution or performance of this Agreement until such Party has consulted with the other Parties, and provided meaningful opportunity for review and given due consideration to reasonable comment by the other Parties, except (x) as may be required by applicable Law, court process or by obligations pursuant to any listing agreement with any national securities exchange or national securities quotation system; (y) for disclosures made that are substantially consistent with disclosure contained in any Distribution Disclosure Document, (z) as may pertain to disputes between one Party or any member of its Group, on one hand, and the other Party or any member of its Group, on the other hand; provided, that in the case of clause (z), any Party that intends to issue a press release or similar public announcement or external communication regarding such dispute shall provide reasonable advance written notice to the other Parties in accordance with Section 12.6, which notice shall include a copy of the press release or similar public announcement or external communication, or where no such copy is available, a description of the press release or similar public announcement or external communication.
Section 12.23 Tax Treatment of Payments To the extent permitted by applicable Law, unless otherwise required by a Final Determination, this Agreement or the Tax Matters Agreement or otherwise agreed to among the Parties (including as may be agreed in any Continuing Arrangements among Affiliates of the Parties), for U.S. federal Tax purposes, any payment made pursuant to this Agreement shall be treated as follows:

(a) to the extent the member or assets of the payor Group and the member or assets of the payee Group to which the liability for payment relates were separated in a tax-free distribution for U.S. federal Tax purposes, such payment shall be treated as a tax-free contribution or tax-free distribution, as applicable, with respect to the stock of the applicable member of the payee Group or payor Group, occurring immediately prior to the relevant transaction in the Internal Reorganization, the MatCo Spin Contribution or the AgCo Spin Contribution, as applicable; and

(b) to the extent the member or assets of the payor Group and the member or assets of the payee Group to which the liability for payment relates were separated in a taxable transaction for U.S. federal Tax purposes, such payment shall be treated as an adjustment to the price or amount, as applicable, of the relevant transaction in the Internal Reorganization, the MatCo Spin Contribution or the AgCo Spin Contribution, as applicable.

Payments of interest shall be treated as deductible by the Indemnifying Party or its relevant Subsidiary and as income to the Indemnitee or its relevant Subsidiary, as permitted and applicable. In the case of each of the foregoing, no Party shall take any position inconsistent with such treatment. In the event that a Taxing Authority asserts that a Party’s treatment of a payment pursuant to this Agreement should be other than as set forth in this Section 12.23, such Party shall use its commercially reasonable efforts to contest such challenge.

* * * *

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

DOWDUPONT INC.

By

Name:
Title:

DOW INC.

By

Name:
Title:

CORTEVA, INC.

By

Name:
Title:

[Signature Page to the Separation and Distribution Agreement]
SECTION I — CAPITAL STOCK

1.1. Certificates. Shares of the capital stock of Dow Inc. (the “Company”), may be certificated or uncertificated in accordance with the General Corporation Law of Delaware (the “DGCL”); provided that, the shares of common stock, par value $0.01 per share, of the Company shall be uncertificated, as provided by resolutions adopted by the Board of Directors of the Company (the “Board”). To the extent any certificates are ever issued with respect to any class or series of a class of capital stock of the Company, every holder of stock represented by certificates shall be entitled to have a certificate, in such form as may be prescribed by law and the Board, signed in the name of the Company by the Chairman of the Board or the Chief Executive Officer or the Chief Financial Officer, and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Company, representing the number of shares registered in certificate form held by such holder. Any or all the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

1.2. Record Ownership. A record of the name and address of each holder of shares of capital stock of the Company, the number of shares held thereby and the date of issue thereof shall be made on the Company’s books, together with the number of any certificate(s) issued with respect thereto. The Company shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof, and accordingly shall not be bound to recognize any equitable or other claim to or interest in any share on the part of any other person, whether or not it shall have express or other notice thereof, except as required by the Delaware law. If certificated, the certificates of each class or series of a class of stock shall be numbered consecutively.

1.3. Transfer of Record Ownership. Subject to applicable laws, transfers of shares of stock of the Company shall be made on the books of the Company only by direction of the registered holder thereof or such person’s attorney, lawfully constituted in writing, and, if such shares are represented by a certificate, only upon the surrender to the Company or its transfer agent or other designated agent of the certificate representing such shares properly endorsed or accompanied by a properly executed written assignment of the shares evidenced thereby, which certificate shall be canceled before a new certificate or uncertificated shares are issued.

1.4. Lost Certificates. Any person claiming a stock certificate in lieu of one lost, stolen or destroyed shall give the Company an affidavit as to such person’s ownership of the certificate and of the facts which go to prove its loss, theft or destruction. Such person shall also, if required by policies adopted by the Board, give the Company a bond, in such form as may be approved by the General Counsel or his or her staff, sufficient to indemnify the Company against any claim that may be made against it on account of the alleged loss of the certificate or the issuance of a new certificate or of uncertificated shares.

1.5. Transfer Agents; Registrars; Rules Respecting Certificates. The Board may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars. The Board may make such further rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares of stock of the Company.

1.6. Record Date. The Board may fix in advance a date, not more than sixty days or less than ten days preceding the date of an annual or special meeting of stockholders and not more than sixty days preceding the date of payment of a dividend or other distribution, allotment of rights or the date when any change, conversion or exchange of capital stock shall go into effect or for the purpose of any other lawful action, as the record date for determination of the stockholders entitled to notice of and to vote at any such meeting and any adjournment thereof, or to receive any such dividend or other distribution or allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, or to participate in any such other lawful action. Such stockholders and only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of and to vote at such meeting and any adjournment thereof, or to receive such dividend or other distribution or allotment of rights, or to exercise such rights, or to participate in any such other lawful action, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid.
SECTION II — MEETINGS OF STOCKHOLDERS

2.1. Annual Meeting. The annual meeting of stockholders for the election of Directors and the transaction of such other business as may properly be brought before the meeting shall be held annually on a date and at a time and place, within or without Delaware, as determined by the Board. The Chairman of the Board or the Chief Executive Officer each may postpone, reschedule or adjourn any previously scheduled annual meeting of the stockholders.

2.2. Special Meetings.

(a) **Purpose.** Special meetings of stockholders for any purpose or purposes (i) may be called by the Board, pursuant to a resolution adopted by a majority of the entire Board upon motion of a Director, and (ii) shall be called by the Chairman of the Board or the Secretary of the Company upon a written request from stockholders satisfying the ownership requirements as set forth in the Certificate of Incorporation that complies with the procedures for calling a special meeting of stockholders as set forth in these Bylaws. Any such request by stockholders shall (A) be delivered to, or mailed to and received by, the Secretary of the Company at the Company’s principal executive offices, (B) be signed by each stockholder, or a duly authorized agent of such stockholder, requesting the special meeting, (C) set forth the purpose or purposes of the meeting and (D) include the information required by Section 2.9 as applicable, and a representation by the stockholder(s) that within five business days after the record date for any such special meeting it will provide such information as of the record date for such special meeting to the extent not previously provided.

(b) **Date, Time and Place.** A special meeting, whether called by the Board or called at the request of stockholders shall be held at such date, time and place, within or without Delaware, as determined by the Board; provided, however, that the date of any such special meeting shall be not more than ninety days after the request to call the special meeting by one or more stockholders who satisfy the requirements of this Section 2.2 is delivered to or received by the Secretary unless a later date is required in order to allow the Company to file the information required under Item 8 (or any comparable or successor provision) of Schedule 14A under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), if applicable. Notwithstanding the foregoing, a special meeting requested by stockholders shall not be held if: (i) the stated business to be brought before the special meeting is not a proper subject for stockholder action under applicable law, or (ii) the Board has called or calls for an annual meeting of stockholders to be held within ninety days after the request for the special meeting is delivered to or received by the Secretary and the Board determines in good faith that the business of such annual meeting includes (among any other matters properly brought before the annual meeting) the business specified in the stockholders’ request. A stockholder may revoke a request for a special meeting at any time by written revocation delivered to, or mailed to and received by, the Secretary. If, at any time after receipt by the Secretary of the Company of a proper request for a special meeting of stockholders, there are no longer valid requests from stockholders holding in the aggregate at least the requisite number of shares entitling the stockholders to request the calling of a special meeting, whether because of revoked requests or otherwise, the Board, in its discretion, may cancel the special meeting (or, if the special meeting has not yet been called, may direct the Chairman of the Board or the Secretary of the Company not to call such a meeting).

(c) **Conduct of Meeting.** At any such special meeting, only such business may be transacted as is set forth in the notice of special meeting. Business transacted at a special meeting requested by stockholders shall be limited to the matters described in the special meeting request; provided, however, that nothing herein shall prohibit the Board from submitting matters to the stockholders at any special meeting requested by stockholders. If none of the stockholders who submitted the request for a special meeting appears or sends a qualified representative to present the nominations proposed to be presented or other business proposed to be conducted at the special meeting, the Company need not present such nominations or other business for a vote at such meeting. The chairman of a special meeting shall determine all matters relating to the conduct of the meeting, including, but not limited to, determining whether any nomination or other item of business has been properly brought before the meeting in accordance with these Bylaws, and if the chairman of the meeting should so determine and declare that any nomination or other item of business has not been properly brought before the special meeting, then such business shall not be transacted at such meeting.
2.3. **Notice.** Notice (either written or otherwise permitted by the DGCL) of each meeting of stockholders, whether annual or special, stating the date, time, place and, with respect to a special meeting, purpose thereof, shall be distributed (either by the U.S. Postal Service or as otherwise permitted by the DGCL) by the Secretary or Assistant Secretary not less than ten days nor more than sixty days before the date of such meeting to every stockholder entitled to vote thereat.

2.4. **List of Stockholders.** A complete list of the stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder, shall be prepared by the Secretary at least ten days before every meeting of stockholders and shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten days before the meeting during ordinary business hours at the principal place of business of the Company. A list of stockholders entitled to vote at the meeting shall be produced and kept at the place of the meeting during the whole time of the meeting and may be examined by any stockholder who is present.

2.5. **Quorum.** The holders of a majority of the voting power of all of the shares of capital stock of the Company then entitled to vote with respect to any one of the purposes for which the meeting is called, present in person or represented by proxy, shall constitute a quorum, except as otherwise required by the DGCL. In the event of a lack of quorum at a meeting, the chairman of the meeting or a majority in interest of the stockholders present in person or represented by proxy may adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall be obtained. 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.

2.6. **Organization.** The Chairman of the Board, or, in the absence of the Chairman of the Board, the Chief Executive Officer, or, in the absence of both, the Chief Financial Officer, General Counsel or any member of the Board selected by the members of the Board present, shall preside at meetings of stockholders as chairman of the meeting and shall determine the order of business for such meeting. The Secretary of the Company shall act as secretary at all meetings of stockholders, but in the absence of the Secretary, the chairman of the meeting may appoint a secretary of the meeting. Rules governing the procedures and conduct of meetings of stockholders shall be determined by the chairman of the meeting.

2.7. **Voting.** Subject to all of the rights of the preferred stock provided for by resolution or resolutions of the Board pursuant to Article IV of the Certificate of Incorporation or by the DGCL, each stockholder entitled to vote at a meeting shall be entitled to one vote, in person or by proxy (either written or as otherwise permitted by the DGCL), for each voting share held of record by such stockholder. The votes for the election of Directors and, upon the demand of any stockholder the vote upon any matter before the meeting, shall be by written ballot. Except as otherwise required by the DGCL or as specifically provided for in the Certificate of Incorporation or these Bylaws, in any question or matter brought before any meeting of stockholders (other than the election of Directors), the affirmative vote of the holders of voting shares present in person or by proxy representing a majority of the votes actually cast on any such question or matter at a meeting where there is a quorum shall be the act of the stockholders. Directors shall be elected by the vote of a majority of the votes cast at a meeting where there is a quorum; except that, notwithstanding the foregoing, Directors shall be elected by a plurality of the votes cast at a meeting where there is a quorum if as of the record date for such meeting the number of nominees exceeds the number of Directors to be elected. For purposes of the foregoing sentence, a majority of the votes cast means that the number of shares voted “for” a Director nominee must exceed the number of shares voted “against” that Director nominee.
2.8. Inspectors of Election. In advance of any meeting of stockholders, the Board or the chairman of the meeting shall appoint one or more inspectors to act at the meeting and make a written report thereof. The chairman of the meeting may designate one or more persons as alternate inspectors to replace any inspector who fails or is unable to act. Each inspector, before entering upon 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. At each meeting of stockholders, the inspector(s) shall ascertain the number of shares outstanding and the voting power of each, determine the shares represented at the meeting and the validity of proxies and ballots, count all votes and ballots, determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspector(s), and certify the inspectors’ determination of the number of shares represented at the meeting and the count of all votes and ballots. The inspector(s) may appoint or retain other persons or entities to assist the inspector(s) in the performance of the duties of the inspector(s). Any report or certificate made by the inspector(s) shall be prima facie evidence of the facts stated therein.

2.9. Notification of Stockholder Nominations and Other Business.

(a) Annual Meeting.

(i) Nominations of persons for election to the Board and the proposal of business other than nominations to be considered by the stockholders may be made at an annual meeting of stockholders only (A) by or at the direction of the Board, (B) by any stockholder of the Company who is a stockholder of record at the time the notice provided for in this Section 2.9 is delivered to, or mailed to and received by, the Secretary of the Company, who is entitled to vote at such annual meeting and who complies with the notice procedures and disclosure requirements set forth in this Section 2.9, or (C) in the case of stockholder nominations to be included in the Company’s proxy statement for an annual meeting of stockholders, by an Eligible Stockholder (as defined below) who satisfies the notice, ownership and other requirements of Section 2.10 of these Bylaws.

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (B) of Section 2.9(a)(i), such stockholder must have given timely written notice thereof in proper form to the Secretary of the Company and such proposed business must be a proper subject for stockholder action. To be timely, a stockholder’s notice must be delivered to, or mailed to and received by, the Secretary at the principal executive offices of the Company not later than the close of business on the ninetieth day or earlier than the close of business on the one hundred twentieth day prior to the anniversary date on which the Company first distributed its proxy materials for the prior year’s annual meeting of stockholders of the Company; provided, however, that in the event that the annual meeting is called for a date that is not within thirty days before or after the first anniversary of the prior year’s annual meeting, notice by the stockholder in order to be timely must be so delivered, or so mailed and received, not earlier than the close of business on the one hundred twentieth day prior to such annual meeting and not later than the close of business on the later of (A) the ninetieth day prior to such annual meeting and (B) the tenth day following the date on which public disclosure (as defined below) of the date of the annual meeting is first made by the Company. In no event shall the public disclosure of an adjournment or postponement of an annual meeting commence a new time period (or extend any notice time period) for the giving of a stockholder’s notice as described above. Such stockholder’s notice shall set forth:

(A) as to each person, if any, whom such stockholder proposes to nominate for election or re-election as a Director: (1) all information relating to such person that would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a Director in an election contest (even if an election contest is not involved) or that is otherwise required to be disclosed under Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder, and (2) the written consent of the nominee to being named in the proxy statement as a nominee and to serving as a Director if elected and a representation by the nominee to the effect that, if elected, the nominee will agree to and abide by all policies of the Board as may be in place at any time and from time to time, and (3) any information that such person would be required to disclose pursuant to paragraph (ii)(D) of this Section 2.9, if such person were a stockholder purporting to make a nomination or propose business pursuant thereto;

(B) as to any other business that such stockholder proposes to bring before the meeting: (1) a brief description of the proposed business desired to be brought before the meeting, (2) the text of the proposal or proposed business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Company, the language of the proposed amendment), (3) the reasons for conducting such business at the meeting, (4) any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the business is being proposed, (5) any other information relating to such stockholder and beneficial owner, if any, on whose behalf the proposal is being made, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal and pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder, (6) a description of all agreements, arrangements, or understandings between or among such stockholder, or any affiliates or associates of such stockholder, and any other person or persons (including their names) in connection with the proposal of such business and any material interest of such stockholder or any affiliates or associates of such stockholder, in such business, including any anticipated benefit therefrom to such stockholder, or any affiliates or associates of such stockholder and (7) the information required by Section 2.9(a)(ii)(A) above.

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(C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made or the other business is proposed: (1) the name and address of such stockholder, as they appear on the Company’s books, and the name and address of such beneficial owner, if any, on whose behalf the nomination is made, (2) the class and number of shares of capital stock of the Company which are owned (beneficially and of record) by such stockholder and owned by the beneficial owner, if any, on whose behalf the nomination is being made, as of the date of such stockholder’s notice, and such beneficial owner as of the date of the notice, (3) a written representation that such stockholder is the holder of record of shares of the Company entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such nomination or other business, (4) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of such stockholder’s notice by, or on behalf of, such stockholder or any of its affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of such stockholder or any of its affiliates or associates with respect to shares of stock of the Company, (5) a representation that such stockholder is a holder of record of shares of the Company entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice, (6) a representation whether such stockholder intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company’s outstanding capital stock required to approve the election of the nominee and/or otherwise to solicit proxies from stockholders in support of such election and (7) and, with respect to (2), (4) and (5) above, a representation that such stockholder will promptly notify the Company in writing of the same as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed;

(D) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the other business is proposed, as to such beneficial owner: (1) the class and number of shares of capital stock of the Company which are beneficially owned (as defined below) by such stockholder or beneficial owner as of the date of the notice, and a representation that such stockholder shall notify the Company in writing within five business days after the record date for such meeting of the class and number of shares of capital stock of the Company beneficially owned by such stockholder or beneficial owner as of the record date for the meeting, (2) a description of any agreement, arrangement or understanding with respect to the nomination or other business between or among such stockholder or beneficial owner and any other person, including without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable to the stockholder or beneficial owner) and a representation that the stockholder shall notify the Company in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting, and (3) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder’s notice by, or on behalf of, such stockholder or beneficial owner, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class of the Company’s capital stock, or maintain, increase or decrease the voting power of the stockholder or beneficial owner with respect to shares of stock of the Company, and a representation that the stockholder shall notify the Company in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting.
(iii) The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as a Director of the Company, including information relevant to a determination whether such proposed nominee can be considered an independent Director or that could be material to a reasonable stockholders’ understanding of the independence, or lack thereof.

(iv) This Section 2.9(a) shall not apply to a proposal to be made by a stockholder if the stockholder has notified the Company of his or her intention to present the proposal at an annual or special meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Company to solicit proxies for such meeting.

(b) Special Meeting. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Company’s notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders called by the Board at which Directors are to be elected pursuant to the Company’s notice of meeting (i) by or at the direction of the Board or (ii) provided that the Board has determined that Directors shall be elected at such meeting, by any stockholder of the Company who is a stockholder of record at the time the notice provided for in this Section 2.9(b) is delivered to, or mailed to and received by, the Secretary of the Company and at the time of the special meeting, who is entitled to vote at the special meeting and upon such election and who complies with the notice procedures set forth in this Section 2.9 as to such nomination. In the event the Board calls a special meeting of stockholders for the purpose of electing one or more Directors to the Board, any such stockholder entitled to vote in such election of Directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Company’s notice of meeting, if the notice required by Section 2.9(a)(ii) shall be delivered to, or mailed to and received by, the Secretary at the principal executive offices of the Company not earlier than the close of business on the one hundred twentieth day prior to such special meeting and not later than the close of business on the later of the ninetieth day prior to such special meeting or the tenth day following the day on which public disclosure of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting is first made by the Company. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder’s notice as described above.

(c) General.

(i) Only such persons who are nominated in accordance with the procedures set forth in this Section 2.9 or Section 2.10 shall be eligible to be elected at any meeting of stockholders of the Company to serve as Directors and only such other business shall be conducted at a meeting of stockholders as shall have been properly brought before the meeting in accordance with the procedures set forth in this Section 2.9 or Section 2.10, as applicable. The chairman of the special meeting shall have the power and duty to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 2.9. If any proposed nomination or other business was not made or proposed in compliance with this Section 2.9 or Section 2.10, as applicable, then except as otherwise provided by law, the chairman of the meeting shall have the power and duty to declare that such nomination shall be disregarded or that such proposed other business shall not be transacted. Notwithstanding the foregoing provisions of this Section 2.9, unless otherwise required by law, if the stockholder does not provide the information required under clause (2) of Section 2.9(a)(ii)(C) and clauses (1)-(3) of Section 2.9(a)(ii)(D) to the Company within five business days following the record date for an annual or special meeting of stockholders, or if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Company to present a nomination or proposed other business, such nomination shall be disregarded and such proposed other business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Company. For purposes of this Section 2.9, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of the writing) delivered to the Company prior to the making of such nomination or proposal at such meeting by such stockholder stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.
For purposes of this Section 2.9, “public disclosure” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press, or comparable national news service or any document publicly filed by the Company with the Securities and Exchange Commission (the “Commission”) pursuant to Section 13, 14 or 15(d) of the Exchange Act. For purposes of clause (1) of Section 2.9(a)(ii)(D), shares shall be treated as “beneficially owned” by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both), (B) the right to vote such shares, alone or in concert with others and/or (C) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares.

2.10. Proxy Access for Director Nominations.

(a) Eligibility. Subject to the terms and conditions of these Bylaws, in connection with an annual meeting of stockholders at which Directors are to be elected, the Company (a) shall include in its proxy statement and on its form of proxy the names of, and (b) shall include in its proxy statement the “Additional Information” (as defined below) relating to, a number of nominees specified pursuant to Section 2.10(b)(i) (the “Authorized Number”) for election to the Board submitted pursuant to this Section 2.10 (each, a “Stockholder Nominee”), if:

(i) the Stockholder Nominee satisfies the eligibility requirements in this Section 2.10;

(ii) the Stockholder Nominee is identified in a timely notice (the “Stockholder Notice”) that satisfies this Section 2.10 and is delivered by a stockholder that qualifies as, or is acting on behalf of, an Eligible Stockholder (as defined below);

(iii) the Eligible Stockholder satisfies the requirements in this Section 2.10 and expressly elects at the time of the delivery of the Stockholder Notice to have the Stockholder Nominee included in the Company’s proxy materials; and

(iv) the additional requirements of these Bylaws are met.

(b) Definitions.

(i) The maximum number of Stockholder Nominees appearing in the Company’s proxy materials with respect to an annual meeting of stockholders (the “Authorized Number”) shall not exceed the greater of (x) two or (y) twenty percent (20%) of the number of Directors in office as of the last day on which a Stockholder Notice may be delivered pursuant to this Section 2.10 with respect to the annual meeting, or if such amount is not a whole number, the closest whole number (rounding down) below twenty percent (20%); provided that the Authorized Number shall be reduced by any nominees who were previously elected to the Board as Stockholder Nominees at any of the preceding two annual meetings and who are nominated for election at the annual meeting by the Board as a Board nominee. In the event that one or more vacancies for any reason occurs after the date of the Stockholder Notice but before the annual meeting and the Board resolves to reduce the size of the Board in connection therewith, the Authorized Number shall be calculated based on the number of Directors in office as so reduced.

(ii) To qualify as an “Eligible Stockholder,” a stockholder or a group as described in this Section 2.10 must:

(A) Own and have Owned (as defined below), continuously for at least three years as of the date of the Stockholder Notice, a number of shares (as adjusted to account for any stock dividend, stock split, subdivision, combination, reclassification or recapitalization of shares of the Company that are entitled to vote generally in the election of Directors) that represents at least three percent (3%) of the outstanding shares of the Company that are entitled to vote generally in the election of Directors as of the date of the Stockholder Notice (the “Required Shares”); and
thereafter continue to Own the Required Shares through such annual meeting of stockholders.

For purposes of satisfying the ownership requirements of this Section 2.10(b)(ii), a group of not more than twenty stockholders and/or beneficial owners may aggregate the number of shares of the Company that are entitled to vote generally in the election of Directors that each group member has individually Owned continuously for at least three years as of the date of the Stockholder Notice if all other requirements and obligations for an Eligible Stockholder set forth in this Section 2.10 are satisfied by and as to each stockholder or beneficial owner comprising the group whose shares are aggregated. No shares may be attributed to more than one Eligible Stockholder, and no stockholder or beneficial owner, alone or together with any of its affiliates, may individually or as a member of a group qualify as or constitute more than one Eligible Stockholder under this Section 2.10. A group of any two or more funds shall be treated as only one stockholder or beneficial owner for this purpose if they are (A) under common management and investment control OR (B) under common management and funded primarily by a single employer OR (C) part of a family of funds, meaning a group of publicly offered investment companies (whether organized in the U.S. or outside the U.S.) that hold themselves out to investors as related companies for purposes of investment and investor services. For purposes of this Section 2.10, the term “affiliate” or “affiliates” shall have the meanings ascribed thereto under the rules and regulations promulgated under the Exchange Act.

(iii) For purposes of this Section 2.10:

(A) A stockholder or beneficial owner is deemed to “Own” only those outstanding shares of the Company that are entitled to vote generally in the election of Directors as to which the person possesses both (1) the full voting and investment rights pertaining to the shares and (2) the full economic interest in (including the opportunity for profit and risk of loss on) such shares, except that the number of shares calculated in accordance with clauses (1) and (2) shall not include any shares (a) sold by such person in any transaction that has not been settled or closed, (b) borrowed by the person for any purposes or purchased by the person pursuant to an agreement to resell, or (c) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement entered into by the person, whether the instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the Company that are entitled to vote generally in the election of Directors, if the instrument or agreement has, or is intended to have, or if exercised would have, the purpose or effect of (x) reducing in any manner, to any extent or at any time in the future, the person’s full right to vote or direct the voting of the shares, and/or (y) hedging, offsetting or altering to any degree any gain or loss arising from the full economic ownership of the shares by the person. The terms “Owned,” “Owning” and other variations of the word “Own,” when used with respect to a stockholder or beneficial owner, have correlative meanings. For purposes of clauses (a) through (c), the term “person” includes its affiliates.

(B) A stockholder or beneficial owner “Owns” shares held in the name of a nominee or other intermediary so long as the person retains both (1) the full voting and investment rights pertaining to the shares and (2) the full economic interest in the shares. The person’s Ownership of shares is deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney, or other instrument or arrangement that is revocable at any time by the stockholder.

(C) A stockholder or beneficial owner’s Ownership of shares shall be deemed to continue during any period in which the person has loaned the shares if the person has the power to recall the loaned shares on not more than five business days’ notice.

(iv) For purposes of this Section 2.10, the “Additional Information” referred to in Section 2.10(a) that the Company will include in its proxy statement is:

(A) the information set forth in the Schedule 14N provided with the Stockholder Notice concerning each Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the Company’s proxy statement by the applicable requirements of the Exchange Act and the rules and regulations thereunder; and
if the Eligible Stockholder so elects, a written statement of the Eligible Stockholder (or, in the case of a group, a written statement of the group), not to exceed five hundred words, in support of its Stockholder Nominee(s), which must be provided at the same time as the Stockholder Notice for inclusion in the Company’s proxy statement for the annual meeting (the “Statement”).

Notwithstanding anything to the contrary contained in this Section 2.10, the Company may omit from its proxy materials any information or Statement that it, in good faith, believes is untrue in any material respect (or omits a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading) or would violate any applicable law, rule, regulation or listing standard. Nothing in this Section 2.10 shall limit the Company’s ability to solicit against and include in its proxy materials its own statements relating to any Eligible Stockholder or Stockholder Nominee.

(c) Stockholder Notice and Other Informational Requirements.

(i) The Stockholder Notice shall set forth all information, representations and agreements required under Section 2.9(a)(ii) above, including the information required with respect to (i) any nominee for election as a Director, (ii) any stockholder giving notice of an intent to nominate a candidate for election, and (iii) any stockholder, beneficial owner or other person on whose behalf the nomination is made under this Section 2.10. In addition, such Stockholder Notice shall include:

(A) a copy of the Schedule 14N that has been or concurrently is filed with the Commission under the Exchange Act;

(B) a written statement of the Eligible Stockholder (and in the case of a group, the written statement of each stockholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Stockholder), which statement(s) shall also be included in the Schedule 14N filed with the SEC, setting forth and certifying to the number of shares of the Company entitled to vote generally in the election of Directors that the Eligible Stockholder Owns and has Owned (as defined in Section 2.10(b)(iii) of these Bylaws) continuously for at least three years as of the date of the Stockholder Notice, and agreeing to continue to Own such shares through the annual meeting;

(C) the written agreement of the Eligible Stockholder (and in the case of a group, the written agreement of each stockholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Stockholder) addressed to the Company, setting forth the following additional agreements, representations and warranties:

(1) it shall provide (a) within five business days after the date of the Stockholder Notice, one or more written statements from the record holder(s) of the Required Shares and from each intermediary through which the Required Shares are or have been held, in each case during the requisite three-year holding period, specifying the number of shares that the Eligible Stockholder Owns, and has Owned continuously in compliance with this Section 2.10, (b) within five business days after the record date for the annual meeting both the information required under Section 2.9(a)(ii)(C) and Section 2.9(a)(ii)(D) and notification in writing verifying the Eligible Stockholder’s continuous Ownership of the Required Shares, in each case, as of such date, and (c) immediate notice to the Company if the Eligible Stockholder ceases to own any of the Required Shares prior to the annual meeting;

(2) it (a) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the Company, and does not presently have this intent, (b) has not nominated and shall not nominate for election to the Board at the annual meeting any person other than the Stockholder Nominee(s) being nominated pursuant to this Section 2.10, (c) has not engaged and shall not engage in, and has not been and shall not be a participant (as defined in Item 4 of Exchange Act Schedule 14A) in, a solicitation within the meaning of Exchange Act Rule 14a-1(l), in support of the election of any individual as a Director at the annual meeting other than its Stockholder Nominee(s) or any nominee(s) of the Board, and (d) shall not distribute to any stockholder any form of proxy for the annual meeting other than the form distributed by the Company; and
(3) it will (a) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder’s communications with the stockholders of the Company or out of the information that the Eligible Stockholder provided to the Company, (b) indemnify and hold harmless the Company and each of its Directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigatory, against the Company or any of its Directors, officers or employees arising out of the Eligible Stockholder’s communications with the stockholders of the Company or out of the information that the Eligible Stockholder provided to the Company, (c) comply with all laws, rules, regulations and listing standards applicable to its nomination or any solicitation in connection with the annual meeting, (d) file with the Commission any solicitation or other communication by or on behalf of the Eligible Stockholder relating to the Company’s annual meeting of stockholders, one or more of the Company’s Directors or Director nominees or any Stockholder Nominee, regardless of whether the filing is required under Exchange Act Regulation 14A, or whether any exemption from filing is available for the materials under Exchange Act Regulation 14A, and (e) at the request of the Company, promptly, but in any event within five business days after such request (or by the day prior to the day of the annual meeting, if earlier), provide to the Company such additional information as reasonably requested by the Company; and

(D) in the case of a nomination by a group, the designation by all group members of one group member that is authorized to act on behalf of all members of the group with respect to the nomination and matters related thereto, including withdrawal of the nomination, and the written agreement, representation, and warranty of the Eligible Stockholder that it shall provide, within five business days after the date of the Stockholder Notice, documentation reasonably satisfactory to the Company demonstrating that the number of stockholders and/or beneficial owners within such group does not exceed twenty, including whether a group of funds qualifies as one stockholder or beneficial owner within the meaning of Section 2.10(b)(ii).

All information provided pursuant to this Section 2.10(c)(i) shall be deemed part of the Stockholder Notice for purposes of this Section 2.10.

(ii) To be timely under this Section 2.10, the Stockholder Notice must be delivered to, or mailed to and received by, the Secretary at the principal executive offices of the Company not later than the close of business on the one hundred twentieth day or earlier than the close of business on the one hundred fiftieth day prior to the anniversary date on which the Company first distributed its definitive proxy materials for the prior year’s annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within thirty days before or after the first anniversary of the prior year’s annual meeting, notice by the stockholder in order to be timely, must be so delivered, or so mailed and received, not earlier than the close of business on the one hundred fiftieth day prior to such annual meeting and not later than the close of business on the later of the one hundred twentieth day prior to such annual meeting or the tenth day following the date on which public disclosure (as defined in Section 2.9(c)(ii) above) of the date of the annual meeting is first made by the Company. In no event shall the public disclosure of an adjournment or a postponement of an annual meeting commence a new time period (or extend any time period) for the giving of the Stockholder Notice as described above.

(iii) Within the time period for delivery of the Stockholder Notice, a written representation and agreement of each Stockholder Nominee shall be delivered to the Secretary of the Company at the principal executive offices of the Company, which shall be signed by each Stockholder Nominee and shall represent and agree (A) as to the matters set forth in Section 2.9(a)(ii)(A), and (B) that such Stockholder Nominee consents to being named in the Company’s proxy statement and form of proxy as a nominee and to serving as a Director if elected. At the request of the Company, the Stockholder Nominee must promptly, but in any event within five business days after such request, submit all completed and signed questionnaires required of the Company’s nominees and provide to the Company such other information as it may reasonably request. The Company may request such additional information as necessary to permit the Board to determine if each Stockholder Nominee satisfies the requirements of this Section 2.10.
(iv) In the event that any information or communications provided by the Eligible Stockholder or any Stockholder Nominees to the Company or its stockholders is not, when provided, or thereafter ceases to be, true, correct and complete in all material respects (including omitting a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading), such Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary and provide the information that is required to make such information or communication true, correct, complete and not misleading; it being understood that providing any such notification shall not be deemed to cure any defect or limit the Company’s right to omit a Stockholder Nominee from its proxy materials as provided in this Section 2.10.

(d) Proxy Access Procedures.

(i) Notwithstanding anything to the contrary contained in this Section 2.10, the Company may omit from its proxy materials any Stockholder Nominee, and such nomination shall be disregarded and no vote on such Stockholder Nominee shall occur, notwithstanding that proxies in respect of such vote may have been received by the Company, if:

(A) the Eligible Stockholder or Stockholder Nominee breaches any of its agreements, representations or warranties set forth in the Stockholder Notice or otherwise submitted pursuant to this Section 2.10, any of the information in the Stockholder Notice or otherwise submitted pursuant to this Section 2.10 was not, when provided, true, correct and complete, or the Eligible Stockholder or applicable Stockholder Nominee otherwise fails to comply with its obligations pursuant to these Bylaws, including, but not limited to, its obligations under this Section 2.10;

(B) the Stockholder Nominee (1) is not independent under any applicable listing standards, any applicable rules of the Commission and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Company’s Directors, (2) is or has been, within the past three years, an officer or Director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, as amended, (3) is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in a criminal proceeding (excluding traffic violations and other minor offenses) within the past ten years or (4) is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”);

(C) the Company has received a notice (whether or not subsequently withdrawn) that a stockholder intends to nominate any candidate for election to the Board pursuant to the advance notice requirements for stockholder nominees for Director in Section 2.9(a); or

(D) the election of the Stockholder Nominee to the Board would cause the Company to violate the Certificate of Incorporation of the Company, these Bylaws, or any applicable law, rule, regulation or listing standard.

(ii) An Eligible Stockholder submitting more than one Stockholder Nominee for inclusion in the Company’s proxy materials pursuant to this Section 2.10 shall rank such Stockholder Nominees based on the order that the Eligible Stockholder desires such Stockholder Nominees to be selected for inclusion in the Company’s proxy materials and include such assigned rank in its Stockholder Notice submitted to the Company. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 2.10 exceeds the Authorized Number, the Stockholder Nominees to be included in the Company’s proxy materials shall be determined in accordance with the following provisions: one Stockholder Nominee who satisfies the eligibility requirements in this Section 2.10 shall be selected from each Eligible Stockholder for inclusion in the Company’s proxy materials until the Authorized Number is reached, going in order of the amount (largest to smallest) of shares of the Company each Eligible Stockholder disclosed as Owned in its Stockholder Notice submitted to the Company and going in the order of the rank (highest to lowest) assigned to each Stockholder Nominee by such Eligible Stockholder. If the Authorized Number is not reached after one Stockholder Nominee who satisfies the eligibility requirements in this Section 2.10 has been selected from each Eligible Stockholder, this selection process shall continue as many times as necessary, following the same order each time, until the Authorized Number is reached. Following such determination, if any Stockholder Nominee who satisfies the eligibility requirements in this Section 2.10 thereafter is nominated by the Board, thereafter is not included in the Company’s proxy materials or thereafter is not submitted for Director election for
any reason (including the Eligible Stockholder’s or Stockholder Nominee’s failure to comply with this Section 2.10), no other nominee or nominees shall be included in the Company’s proxy materials or otherwise submitted for election as a Director at the applicable annual meeting in substitution for such Stockholder Nominee.

(iii) Any Stockholder Nominee who is included in the Company’s proxy materials for a particular annual meeting of stockholders but withdraws from or becomes ineligible or unavailable for election at the annual meeting for any reason, including for the failure to comply with any provision of these Bylaws (provided that in no event shall any such withdrawal, ineligibility or unavailability commence a new time period (or extend any time period) for the giving of a Stockholder Notice) shall be ineligible to be a Stockholder Nominee pursuant to this Section 2.10 for the next two annual meetings.

(iv) Notwithstanding the foregoing provisions of this Section 2.10, unless otherwise required by law or otherwise determined by the chairman of the meeting or the Board, if the stockholder delivering the Stockholder Notice (or a qualified representative of the stockholder, as defined in Section 2.9(c)(i)) does not appear at the annual meeting of stockholders of the Company to present its Stockholder Nominee or Stockholder Nominees, such nomination or nominations shall be disregarded, notwithstanding that proxies in respect of the election of the Stockholder Nominee or Stockholder Nominees may have been received by the Company.

(v) The Board (and any other person or body authorized by the Board) shall have the power and authority to interpret this Section 2.10 and to make any and all determinations necessary or advisable to apply this Section 2.10 to any persons, facts or circumstances, including, without limitation, the power to determine (1) whether one or more stockholders or beneficial owners qualifies as an Eligible Stockholder, (2) whether a Stockholder Notice complies with this Section 2.10 and has otherwise met the requirements of this Section 2.10, (3) whether a Stockholder Nominee satisfies the qualifications and requirements in this Section 2.10, and (4) whether any and all requirements of this Section 2.10 (or any applicable requirements of Section 2.9) have been satisfied. Any such interpretation or determination adopted in good faith by the Board (or any other person or body authorized by the Board) shall be binding on all persons, including, without limitation, the Company and its stockholders (including, without limitation, any beneficial owners).

(vi) This Section 2.10 shall be the exclusive method for stockholders to include Director nominees for election in the Company’s proxy materials.

SECTION III — BOARD

3.1 Number and Qualifications. The business and affairs of the Company shall be managed by or under the direction of its Board. The number of Directors constituting the entire Board shall be not less than six nor more than twenty-one, as fixed from time to time exclusively by a resolution of a majority of the entire Board. As used in these Bylaws, the term “entire Board” means the total authorized number of Directors that the Company would have if there were no vacancies.

3.2 Term. Subject to any rights of holders of preferred stock to elect directors, each director shall hold office until the next annual meeting for the election of directors and until the director’s successor is duly elected and qualified.

3.3 Resignation. A Director may resign at any time by giving written notice to the Chairman of the Board, to the Chief Executive Officer or the Secretary. Unless otherwise stated in such notice of resignation, the acceptance thereof shall not be necessary to make it effective; and such resignation shall take effect at the time or upon the happening of an event specified therein or, in the absence of such specification, it shall take effect upon the receipt thereof.

3.4 Vacancies. Subject to the provisions of the Certificate of Incorporation and the rights of the holders of any class or series of preferred stock to elect directors, any vacancies on the Board for any reason, including from the death, resignation, disqualification or removal of any director, and any newly created directorships resulting by reason of any increase in the number of directors shall be filled exclusively by the Board, acting by the affirmative vote of a majority of the remaining directors then in office, even if less than a quorum, or by a sole remaining director, and shall not be filled by stockholders. Any directors elected to fill a vacancy shall hold office until the next annual meeting of stockholders or until their successors are duly elected and qualified.
3.5. **Regular Meetings.** Regular meetings of the Board may be held without further notice on such date and at such time and place as shall from time to time be determined by the Board. A meeting of the Board for the election of officers and the transaction of such other business as may come before it may be held without notice immediately following the annual meeting of stockholders.

3.6. **Special Meetings.** Special meetings of the Board may be called by the Chairman of the Board or the Chief Executive Officer or at the request in writing or by the affirmative vote of a majority of the Directors then in office.

3.7. **Notice of Special Meetings.** Notice of the time and place of each special meeting shall be mailed to each Director at least two days before the meeting at his or her residence or usual place of business, or telegraphed, telecopied or electronically transmitted or delivered personally or by telephone to such Director at least one day before the meeting but such notice may be waived by such Director. The notice need not state the purposes of the special meeting and, unless indicated in the notice thereof, any and all business may be transacted at a special meeting.

3.8. **Place of Meetings.** The Directors may hold their meetings and have an office or offices within or outside of Delaware as the Board may from time to time determine.

3.9. **Participation in Meetings by Conference Telephone.** Members of the Board, or of any committee thereof, may participate in a meeting of the Board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting.

3.10. **Quorum.** A majority of the total number of Directors then holding office shall constitute a quorum. In the event of lack of a quorum, a majority of the Directors present may adjourn the meeting from time to time without notice, other than announcement at the meeting, until a quorum shall be obtained.

3.11. **Organization.** The Chairman of the Board, or, in the absence of the Chairman of the Board, the Chief Executive Officer, or, in the absence of both, a member of the Board selected by the members present, shall preside at meetings of the Board. The Secretary or an Assistant Secretary of the Company shall act as secretary, but in the absence of the Secretary or an Assistant Secretary, the presiding officer may appoint a secretary.

3.12. **Compensation of Directors.** Directors shall receive such compensation for their services on the Board and any committee thereof and such reimbursement for their expenses of attending meetings of the Board and any committee thereof as the Board may determine from time to time.

3.13. **Action by Written Consent.** Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent to the action in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or 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.

3.14. **Interested Transactions.** No contract or transaction between the Company and one or more of its directors or officers, or between the Company and any other corporation, partnership, association or other organization in which one or more of the Company’s directors or officers are directors or officers or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof that authorizes the contract or transaction, or solely because any such director’s or officer’s vote is counted for such purpose if: (a) the material facts as to the director’s or officer’s relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee and the Board or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; (b) the material facts as to the director’s or officer’s relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Company as of the time it is authorized, approved or ratified by the Board, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee that authorizes the contract or transaction.
SECTION IV — COMMITTEES OF THE BOARD

4.1. Creation and Organization. The standing committees of the Board shall be an Audit Committee; a Compensation and Leadership Development Committee; a Corporate Governance Committee; and an Environment, Health, Safety & Technology Committee, having the respective powers and duties assigned to each in this Section IV and any other powers and duties assigned to such committee by resolution passed by a majority of the entire Board from time to time. Except as specified herein, each such standing committee shall consist of one or more Directors and such other ex officio members as the Board shall from time to time determine. The chairman of each standing committee shall be one or more of such committee’s members who shall be designated as that committee’s chairman by a majority vote of the entire Board. Members of each standing committee shall be elected by a majority vote of the entire Board. Vacancies in any standing committee shall be filled by a majority vote of the entire Board. The Board may appoint management employees of the Company or its subsidiaries to be ex officio members of any standing committee. Ex officio members of standing committees shall be entitled to be present at all meetings of their respective committees and to participate in committee discussions, but shall not be entitled to vote or be counted for quorum purposes. Each standing committee shall fix its own rules of procedure and shall meet where and as provided by such rules, but the presence of a majority of its members shall be necessary to constitute a quorum. The Board may from time to time designate one or more additional committees or special committees with such powers and such members as it may designate in a resolution or resolutions adopted by a majority of the entire Board.

4.2. Audit Committee. The Audit Committee shall have the sole authority to appoint or replace the Company’s independent auditors, subject to shareholder ratification at each annual meeting. The Audit Committee shall assist the Board in monitoring:

- the integrity of the financial statements of the Company;
- the independent auditor’s qualifications, independence and performance;
- the performance of the Company’s internal controls and audit function;
- the application of the Company’s accounting principles; and
- the compliance by the Company with legal and regulatory requirements.

The Audit Committee shall prepare the report required by the rules of the Commission to be included in the Company’s annual meeting proxy statement.

4.3. Compensation and Leadership Development Committee. The Compensation and Leadership Development Committee shall discharge the Board’s responsibilities relating to the total compensation of the Company’s Chief Executive Officer and other senior executives in a manner consistent with and in support of the business objectives of the Company, competitive practice, and all applicable rules and regulations.

4.4. Corporate Governance Committee. The Corporate Governance Committee shall consider and report periodically to the Board on all matters relating to the selection, qualification, and compensation of members of the Board and candidates nominated to the Board, as well as any other matters relating to the duties of the members of the Board. The Committee shall act as a nominating committee with respect to candidates for Directors and will make recommendations to the full Board concerning the size of the Board and structure of committees of the Board. The Committee shall also assist the Board with oversight of corporate governance matters.

4.5. Environment, Health, Safety & Technology Committee. The Environment, Health, Safety & Technology Committee shall have:

- the authority and responsibility to assess current aspects of the Company’s environment, health and safety policies and performance and to make recommendations to the Board and the management of the Company with regard to promoting and maintaining superior standards of performance;
- oversight responsibility and shall advise the Board on matters impacting corporate social responsibility and the Company’s public reputation. The Committee’s focus includes the Company’s public policy management, philanthropic contributions, international codes of business conduct, and corporate reputation management. Recognizing that positive perceptions of the Company’s policies and practices are valuable assets, the Committee will monitor these perceptions and will make recommendations to the Board and management to continually enhance the Company’s public standing; and
(c) oversight responsibility to assess all aspects of the Company’s science and technology capabilities in all phases of its activities in relation to its strategies and plans and to make recommendations to the Board and the management of the Company to continually enhance the Company’s science and technology capabilities.

4.6. Powers Reserved to the Board. No committee of the Board shall have the power or authority to:

(a) approve or adopt, or recommend to stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval; or

(b) adopt, amend, or repeal these Bylaws.

No committee of the Board shall take any action that is required by these Bylaws, the Certificate of Incorporation or the DGCL to be taken by a vote of a specified proportion of the entire Board.

SECTION V — OFFICERS

5.1. Designation. The officers of the Company appointed by the Board shall be a Chairman of the Board (provided, that, if a non-employee is designated as Chairman they shall not serve as an officer), a Chief Executive Officer, a Chief Financial Officer, a General Counsel, and may also include a President, one or more Executive Vice Presidents, one or more Vice Presidents, a Treasurer, a Controller, and a Secretary. The Board also may elect or appoint, or provide for the appointment of, and, if delegated to the Chief Executive Officer, the Chief Executive Officer also may elect or appoint, such other officers, assistant officers (including, without limitation one or more Assistant Treasurers, Assistant Controllers and Assistant Secretaries) and agents as may from time to time appear necessary or advisable in the conduct of the business and affairs of the Company.

5.2. Election and Term. At its first meeting after each annual meeting of stockholders, the Board shall elect the officers. The term of each officer shall be until the first meeting of the Board following the next annual meeting of stockholders and until such officer’s successor is chosen and qualified, unless a different term is specified in the resolution electing or appointing such officer, or until such person’s earlier death, disqualification or removal.

5.3. Resignation. Any officer may resign at any time by giving written notice to the Chairman of the Board, the Chief Executive Officer or the Secretary. Unless otherwise stated in such notice of resignation, the acceptance thereof shall not be necessary to make it effective; and such resignation shall take effect at the time specified therein or, in the absence of such specification, it shall take effect upon the receipt thereof.

5.4. Removal. Except where otherwise expressly provided in a contract authorized by the Board, any officer elected or appointed by the Board may be removed at any time with or without cause by the affirmative vote of a majority of the entire Board.

5.5. Vacancies. A vacancy in any office for any reason may be filled for the unexpired portion of the term by resolution of the Board. The Board may, in its discretion, leave unfilled for such period of time as it may determine, any offices.

5.6. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board and shall have such other powers and perform such other duties as may be assigned by the Board.

5.7. Chief Executive Officer. The Chief Executive Officer shall be in general and active charge of the business and affairs of the Company, and shall have such other powers and perform such other duties as may be assigned by the Board.

5.8. Chief Financial Officer. The Chief Financial Officer shall be the principal financial officer of the Company, and shall have such other powers and perform such other duties as may be assigned by the Board.
5.9. **President.** The President shall have such other powers and perform such other duties as may be assigned by the Board.

5.10. **Executive Vice Presidents.** The Executive Vice Presidents shall assist the Chief Executive Officer in the management of the business and affairs of the Company and shall perform such other duties as may be assigned by the Chief Executive Officer or the Board.

5.11. **Vice Presidents.** Each Vice President shall have such powers and perform such duties as may be assigned by the President or the Board. The Board may designate one or more Vice Presidents as Senior Vice Presidents, Group Vice Presidents or Corporate Vice Presidents.

5.12. **Treasurer.** The Treasurer shall have charge of all funds of the Company and shall perform all acts incident to the position of Treasurer, subject to the control of the Board.

5.13. **Assistant Treasurers.** Each Assistant Treasurer shall have such powers and perform such duties as may be assigned by the Treasurer or the Board.

5.14. **Secretary.** The Secretary or an Assistant Secretary shall keep the minutes and give notices of all meetings of stockholders and Directors and of such committees as directed by the Board. The Secretary shall have charge of such books and papers as the Board may require. The Secretary or any Assistant Secretary is authorized to certify copies of extracts from minutes and of documents in the Secretary’s charge, and anyone may rely on such certified copies to the same effect as if such copies were originals and may rely upon any statement of fact concerning the Company certified by the Secretary or any Assistant Secretary. The Secretary shall perform all acts incident to the office of Secretary, subject to the control of the Board.

5.15. **Assistant Secretaries.** Each Assistant Secretary shall have such powers and perform such duties as may be assigned by the Secretary or the Board.

5.16. **Controller.** The Controller shall be the principal accounting officer of the Company. The Controller shall have such other powers and perform such other duties as may be assigned by the Board and shall submit such reports and records to the Board as it may request.

5.17. **Assistant Controllers.** Each Assistant Controller shall have such powers and perform such duties as may be assigned by the Controller or the Board.

5.18. **General Counsel.** The General Counsel shall be in charge of all matters concerning the Company involving litigation or legal counseling. The General Counsel shall have such other powers and perform such other duties as may be assigned by the Board and shall submit such reports to the Board as it may request.

5.19. **Compensation of Officers.** The officers of the Company shall receive such compensation for their services as the Compensation and Leadership Development Committee may determine.

**SECTION VI — INDEMNIFICATION**

6.1. **Mandatory Indemnification.** The Company shall indemnify, to the fullest extent permitted by Delaware law, any person who was or is a defendant or is threatened to be made a defendant to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person:

   (a) is or was a Director, officer or employee of the Company;

   (b) is or was a Director, officer or employee of the Company and is or was serving at the request of the Company as a director, trustee, member, member representative, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise; or

   (c) is or was serving at the request of the Company as a director, trustee, member, member representative or officer of another corporation, partnership, limited liability company, joint venture, trust or other enterprise

against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such
person’s conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person’s conduct was unlawful.

6.2. Permitted Indemnification. The Company may indemnify, to the fullest extent permitted by Delaware law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person:

(a) is or was a Director, officer, employee or agent of the Company; or

(b) is or was serving at the request of the Company as a director, trustee, member, member representative, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise

against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person’s conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person’s conduct was unlawful.

6.3. Expenses Payable in Advance. Expenses (including attorneys’ fees) incurred by any person who is or was a Director or officer of the Company, or any person who is or was serving at the request of the Company as a director, trustee, member, member representative or officer of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, in defending or investigating a threatened or pending action, suit or proceeding, whether civil, criminal, administrative or investigative, shall be paid by the Company to the fullest extent permitted by Delaware law in advance of the final disposition of such action, suit or proceeding, upon receipt of an undertaking by or on behalf of such person to repay such amount if it ultimately shall be determined that such person is not entitled to be indemnified by the Company as authorized in this Section VI. Such expenses (including attorneys’ fees) incurred by any person who is or was an employee or agent of the Company, or any person who is or was serving at the request of the Company as an employee or agent of another corporation, partnership, limited liability company, joint venture, trust or enterprise may be so paid upon such terms and conditions, if any, as the Board deems appropriate.

6.4. Judicial Determination of Mandatory Indemnification or Mandatory Advancement of Expenses. Any person may apply to any court of competent jurisdiction in Delaware to order indemnification or advancement of expenses to the extent mandated under Sections 6.1 or 6.3 above. The basis of such order of indemnification or advancement of expenses by a court shall be a determination by such court that indemnification of, or advancement of expenses to, such person is proper in the circumstances. Notice of any application for indemnification or advancement of expenses pursuant to this Section 6.4 shall be given to the Company promptly upon the filing of such application. The burden of proving that such person is not entitled to such mandatory indemnification or mandatory advancement of expenses, or that the Company is entitled to recover the mandatory advancement of expenses pursuant to the terms of an undertaking, shall be on the Company. If successful in whole or in part in obtaining an order for mandatory indemnification or mandatory advancement of expenses, or in a suit brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, such person shall also be entitled to be paid all costs (including attorneys’ fees and expenses) in connection therewith.

6.5. Nonexclusivity. The indemnification and advancement of expenses mandated or permitted by, or granted pursuant to, this Section VI shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, any Bylaw, agreement, contract, vote of stockholders or disinterested Directors, or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise both as to action by the person in an official capacity and as to action in another capacity while holding such office it being the policy of the Company that indemnification of the persons specified in Section 6.1 and Section 6.3 shall be made to the fullest extent permitted by law. The provisions of this Section VI shall not be deemed to preclude the indemnification of any person who is not specified in Section 6.1 or 6.3 of this Section VI, but whom the Company has the power or obligation to indemnify under Delaware law or otherwise.
6.6. **Insurance.** The Company may, but shall not be obligated to, purchase and maintain at its expense insurance on behalf of any person who is or was a Director, officer, employee or agent of the Company, or is or was a director or officer of the Company serving at the request of the Company as a director, officer, trustee, member, member representative, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise against any liability asserted against and incurred by such person in any such capacity, or arising out of the person’s status as such, whether or not the Company would have the power or the obligation to indemnify such person against such liability under the provisions of this Section VI.

6.7. **Definitions.** For the purposes of this Section VI references to “the Company” shall include, in addition to the resulting company, any constituent company (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, trustees, members, member representatives, officers, employees or agents, so that any person who is or was a director, trustee, member, member representative, officer, employee or agent of such constituent company, or is or was serving at the request of such constituent company as a director, trustee, member, member representative, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Section VI with respect to the resulting or surviving company as such person would have with respect to such constituent company if its separate existence had continued. The term “other enterprise” as used in this Section VI shall include employee benefit plans. References to “fines” in this Section VI shall include excise taxes assessed on a person with respect to an employee benefit plan. The phrase “serving at the request of the Company” shall include any service as a director, trustee, member, member representative, officer, employee or agent that imposes duties on, or involves services by, such director, trustee, member, member representative, officer, employee or agent with respect to any employee benefit plan, its participants or beneficiaries.

6.8. **Survival.** The indemnification and advancement of expenses provided by, or granted pursuant to, this Section VI shall continue as to a person who has ceased to be a Director, officer, employee or agent of the Company, and to a person who has ceased to serve at the request of the Company as a director, trustee, member, member representative, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, and, in each case, shall inure to the benefit of the heirs, executors and administrators of such person.

6.9. **Repeal, Amendment or Modification.** Any repeal, amendment or modification of this Section VI shall not affect any rights or obligations then existing between the Company and any person referred to in this Section VI with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon such state of facts.

**SECTION VII — MISCELLANEOUS**

7.1. **Seal.** The corporate seal shall have inscribed upon it the name of the Company, the year “2018” and the words “Delaware.” The Secretary shall be in charge of the seal and may authorize a duplicate seal to be kept and used by any other officer or person.

7.2. **Waiver of Notice.** Whenever any notice is required to be given to any stockholder or Director of the Company, a waiver thereof in writing, signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

7.3. **Voting of Stock Owned by the Company.** Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Company may be executed in the name of and on behalf of the Company by the Chief Executive Officer, Chief Financial Officer, President, any Executive Vice President or the General Counsel. Any such officer may, in the name of and on behalf of the Company, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Company may own securities and at any such meeting shall possess and may exercise any and all rights and powers incident to the ownership of such securities and which, as the owner thereof, the Company might have exercised and possessed if present. The Board may from time to time confer like powers upon any other person or persons.
7.4. **Forum for Adjudication of Certain Disputes.** Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company’s stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, or (iv) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company shall be deemed to have notice of and consented to the provisions of this Section 7.4. Failure to enforce the foregoing provisions would cause the Company irreparable harm and the Company shall be entitled to equitable relief, including injunction and specific performance, to enforce the foregoing provisions. The provisions of this Section 7.4 shall not preclude or contract the scope of exclusive federal or concurrent jurisdiction for actions brought under the Exchange Act or the Securities Act or the respective rules and regulations promulgated thereunder.

7.5. **Executive Office.** The principal executive office of the Company shall be located in the city of Midland, State of Michigan, where, as applicable, the books of account and records shall be kept. The Company also may have offices at such other places, both within and without Delaware, as the Board from time to time shall determine or the business and affairs of the Company may require.

**SECTION VIII — AMENDMENT OF BYLAWS**

8.1. The Board is expressly authorized and shall have the power to amend, alter, change, adopt and repeal the Bylaws of the Company at any regular or special meeting of the Board at which there is a quorum by the affirmative vote of a majority of the total number of directors present at such meeting, or by unanimous written consent. The stockholders also shall have power to amend, alter, change, adopt and repeal the Bylaws of the Company at any annual or special meeting subject to the requirements of these Bylaws and the Certificate of Incorporation by the affirmative vote of the holders of a majority of the voting power of all of the shares of capital stock of the Company then entitled to vote.
TAX MATTERS AGREEMENT

by and among

DOWDUPONT INC.,

DOW INC.,

and

CORTEVA, INC.,

dated as of [●], 2019
This TAX MATTERS AGREEMENT (the “Agreement”), dated as of [●], 2019, is entered into by and among DOWDUPONT INC., a Delaware corporation, DOW INC., a Delaware corporation and a wholly-owned subsidiary of DowDuPont, and CORTEVA, INC., a Delaware corporation and a wholly-owned subsidiary of DowDuPont.

WITNESSETH

WHEREAS, on August 31, 2017, pursuant to that certain Agreement and Plan of Merger dated as of December 11, 2015 (as amended as of March 31, 2017), Diamond Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of DowDuPont, merged with and into TDCC with TDCC continuing as the surviving corporation and a wholly-owned subsidiary of DowDuPont and Orion Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of DowDuPont, merged with and into DuPont with DuPont continuing as the surviving corporation and a subsidiary of DowDuPont (the “Mergers”);

WHEREAS, the board of directors of DowDuPont has determined that it is in the best interests of DowDuPont and its shareholders to separate DowDuPont into three separate, publicly traded, companies one for each of (i) the Material Science Business, which shall be owned and conducted, directly or indirectly, by Dow and its Subsidiaries, (ii) the Agriculture Business which shall be owned and conducted, directly or indirectly, by AgCo and its Subsidiaries, and (iii) the Specialty Products Business, which shall be owned and conducted, directly or indirectly, by SpecCo and its Subsidiaries;

WHEREAS, in order to effect such separation, the board of directors of DowDuPont has determined that it is appropriate, desirable and in the best interests of DowDuPont and its shareholders to undertake certain internal reorganizations in order to separate the operations and entities engaged in each of the businesses;

WHEREAS, following the completion of the internal reorganizations, pursuant to the terms of the Separation Agreement, DowDuPont shall distribute 100% of the Dow common stock pro rata to the holders of DowDuPont common stock (the “Dow Distribution”) and DowDuPont shall distribute 100% of the AgCo common stock pro rata to the holders of DowDuPont common stock (the “AgCo Distribution”);

WHEREAS, the Parties intend that the Transactions shall qualify as tax-free transactions under Sections 355, 368 and related provisions of the Code; and

WHEREAS, the Parties wish to (a) provide for the payment of Tax liabilities and entitlement to Refunds thereof, allocate responsibility for, and cooperation in, the filing of Tax Returns, and provide for certain other matters relating to Taxes, including for periods following the Mergers and prior to the Dow Distribution, and (b) set forth certain covenants and indemnities relating to the preservation of the intended Tax treatment of the internal reorganizations and the Transactions.
NOW, THEREFORE, in consideration of the mutual promises and undertakings contained herein and in any other document executed in connection with this Agreement, the Parties agree as follows:

ARTICLE I

DEFINITIONS

1.1 For purposes of this Agreement, the following terms shall have the meanings set forth below:

“2017 965 Discount Percentage” shall mean 88.7%

“2018 965 Discount Percentage” shall mean 85.5%

“965 Adjustment Amount” shall mean, with respect to a Sub-Group and a U.S. federal income tax year of the DowDuPont U.S. Consolidated Group, a number which may be positive or negative, equal to (i) the Pro Forma Section 965 Tax Liability for such Sub-Group for such tax year, less (ii) the Unadjusted Section 965 Tax Liability for such Sub-Group for such tax year.

“Actual Tax Payments” shall mean, with respect to a Sub-Group and a U.S. federal income tax year of the DowDuPont U.S. Consolidated Group, the sum of the payments made by a Party (and TDCC) that is a member of such Sub-Group or its Subsidiaries (as determined at the time of such payment) with respect to such tax year, (i) to the IRS, (ii) as tax sharing payments to DowDuPont as agent for the DowDuPont U.S. Consolidated Group, and/or (iii) to another Party for U.S. federal income Taxes allocated to the paying Party under Section 2.1(a)(iv)-(xi), Section 2.1(b)(iv)-(x), Section 2.1(c)(iii)-(vii), or Section 2.1(d)(iii)-(vi). For the avoidance of doubt, without duplication of any amounts included in clauses (i)-(iii) of this definition, Actual Tax Payments shall include those amounts reflected on Exhibit D that are designated as payments for U.S. federal Consolidated Taxes.

“AgCo” shall mean Corteva, Inc. and any successor of AgCo that is required to assume the obligations of AgCo hereunder pursuant to Section 9.10.

“AgCo Contribution” shall mean any contribution to AgCo by DowDuPont in connection with, or in anticipation of, the AgCo Distribution.

“AgCo Disqualifying Action” shall mean (i) any action by an AgCo Entity after the AgCo Distribution that, or the failure to take any action after the AgCo Distribution within its control which, negates in whole or part the Tax-Free Status of the Transactions, (ii) any event or series of events following the AgCo Distribution, as a result of which any Person or Persons (directly or indirectly) acquire, or have the right to acquire, equity interests of AgCo that, when combined with any other changes in ownership of equity interests of AgCo, TDCC (prior to the Dow Distribution), DowDuPont (prior to the AgCo Distribution) or DuPont, causes the Dow Distribution or the AgCo Distribution to be a taxable event to DowDuPont as a result of the application of Section 355(e) of the Code or to be a taxable event as a result of a failure to satisfy the requirements described under Treasury Regulation Sections 1.355-2(c) or (d), or (iii) the failure of any representation made by AgCo and contained in the Tax Materials to be true and correct at the time made to the extent the underlying facts were uniquely within the knowledge of an AgCo Entity at the time the representation was made.
“AgCo Distribution” shall have the meaning given in the Recitals.

“AgCo Distribution Date” shall mean the date of the AgCo Distribution.

“AgCo Distribution Taxes” shall mean Taxes attributable to the AgCo Contribution and the AgCo Distribution.

“AgCo Dow Cash Repatriation Taxes” shall mean, with respect to each applicable jurisdiction, any Taxes (including an amount of cash equal to the Taxes that would be due on any dividend, distribution, payment, disbursement or other repatriation described in his definition, but which dividend, distribution, payment, disbursement or other repatriation is not permitted to be made on or prior to December 31, 2020 as a result of any restriction under applicable Law (including distributable reserve or surplus requirements, exchange controls, and other similar requirements) on the making of such dividend, distribution, payment, disbursement or other repatriation) incurred by AgCo or any Subsidiary of AgCo on the dividend, distribution, payment, disbursement or other repatriation (including by multiple payments through intermediary entities) on or prior to December 31, 2020, acting reasonably to minimize any such Taxes, of an amount of cash equal to the Qualifying Historical Dow AgCo Closing Cash with respect to the jurisdiction (provided, that the amount of Qualifying Historical Dow AgCo Closing Cash for all jurisdictions shall not exceed the Aggregate Qualifying Historical Dow AgCo Closing Cash, and, in the event that it would otherwise so exceed the Aggregate Qualifying Historical Dow AgCo Closing Cash (the amount of such excess, the “AgCo Aggregate Excess Cash Amount”), the Qualifying Historical Dow AgCo Closing Cash for the jurisdictions shall be decreased in a manner that minimizes, to the fullest extent possible, the AgCo Dow Cash Repatriation Taxes, with the result that, after such decreases, the sum of the Qualifying Historical Dow AgCo Closing Cash for all jurisdictions equals the Aggregate Qualifying Historical Dow AgCo Closing Cash), from all Subsidiaries of AgCo incorporated or otherwise organized in such jurisdiction, to AgCo or any Subsidiaries of AgCo organized under the laws of the United States or any state thereof. Notwithstanding the foregoing, no amount shall be considered included in the definition of AgCo Dow Cash Repatriation Taxes unless notice of such amounts has been provided to Dow (in the manner provided in this Agreement) on or prior to December 31, 2020. To the extent that there is either an AgCo Aggregate Excess Cash Amount or the Cash and Cash Equivalents for any jurisdiction exceed the maximum amount set forth for such jurisdiction on Schedule 1.1(243) of the Separation Agreement to be treated as Qualifying Historical Dow AgCo Closing Cash (the amount of such excess, the “AgCo Jurisdictional Excess Cash Amount”) the amount of AgCo Dow Cash Repatriation Taxes shall be reduced by an amount equal to (i) the sum of (A) the AgCo Aggregate Excess Cash Amount plus (B) the sum of the AgCo Jurisdictional Excess Cash Amount for each applicable jurisdiction minus (ii) the incremental amount that would have been treated as AgCo Dow Cash Repatriation Taxes if there was no reduction for the AgCo Aggregate Excess Cash Amount and the sum of the AgCo Jurisdictional Excess Cash Amount for each applicable jurisdiction was treated as Qualifying Historical Dow AgCo Closing Cash.
“AgCo Entities” shall mean AgCo and its Subsidiaries.

“AgCo Integration Taxes” shall mean Taxes attributable to AgCo Integration Transactions.

“AgCo Integration Transactions” shall mean the transfer of Realigned Dow Entities from DowDuPont to DuPont, AgCo or any of their Subsidiaries (as determined at the time of such transfer).

“AgCo Percentage” shall be a percentage (which shall not be less than zero, nor greater than the DowDuPont Percentage) as agreed between AgCo and DowDuPont prior to the AgCo Distribution Date, and this Agreement shall be amended to incorporate such agreement.

“AgCo Vice President of Tax” shall mean Christian Pirozek, or such other individual employed by AgCo with primary supervisory responsibility for Tax matters.

“Aggregate Adjustment Payment” shall mean a number, which may be positive or negative, equal to the sum of (i) the product of (A) the Undiscounted Annual Payment Amount for the 2017 U.S. federal income tax year of DowDuPont and (B) the 2017 965 Discount Percentage, (ii) the product of (A) the Undiscounted Annual Payment Amount for the 2018 U.S. federal income tax year of DowDuPont and (B) the 2018 965 Discount Percentage, and (iii) the Undiscounted Annual Payment Amount for the 2019 U.S. federal income tax year of DowDuPont.

“Agreement” shall have the meaning given in the Preamble.

“Agriculture Attributable Obligations” shall have the meaning as agreed between AgCo and DowDuPont prior to the AgCo Distribution Date, and this Agreement shall be amended to incorporate such agreement.

“Agriculture Business” shall have the meaning set forth in the Separation Agreement.


“Consolidated Group” shall mean a group of Persons reporting and paying Taxes on a consolidated, combined or unitary tax basis that includes both Dow Entities and DuPont Entities.

“Consolidated Taxes” shall mean Taxes reported and paid by a Consolidated Group.

“Continuing Arrangements” shall have the meaning set forth in the Separation Agreement.
Deferred Items shall mean any (i) “intercompany transactions” in respect of which gain was and continues to be deferred pursuant to Treasury Regulations Section 1.1502-13, (ii) “excess loss account” in respect of the stock of any Realigned Entity pursuant to Treasury Regulations Section 1.1502-19, (iii) other item similar to those listed above under analogous provisions of federal, state, local or foreign law, or (iv) prepaid amount to the extent not yet included in income.

Identified Selected Dow Intercompany Account shall mean the Selected Dow Intercompany Accounts listed on Exhibit L hereto.

Dispute Resolution Firm shall have the meaning given in Section 8.1.

Disqualifying Action shall mean an AgCo Disqualifying Action, a Dow Disqualifying Action, a DowDuPont Disqualifying Action or a SpecCo Disqualifying Action.

Distribution Taxes shall mean any AgCo Distribution Taxes or Dow Distribution Taxes.

Dow shall mean Dow Inc. and any successor to Dow that is required to assume the obligations of Dow hereunder pursuant to Section 9.10.

Dow Authorization Policy Actions shall mean transactions or conduct undertaken pursuant to TDCC’s exercise of the authority granted to it in the Authorization Policy to control the operations of the Material Science Business conducted by DuPont and its Subsidiaries that (i) were in violation of applicable law, (ii) were not at arms’ length terms or (iii) are set forth on Exhibit A hereto.

Dow Chief Tax Officer shall mean the Chief Tax Officer of Dow which position is currently held by Beth Nicholas.

Dow Contribution shall mean any contribution to Dow by DowDuPont in connection with, or in anticipation of, the Dow Distribution.

Dow Deferred Items shall mean Deferred Items of a Realigned Dow Entity to the extent existing on the Realignment Date with respect to such Realigned Dow Entity (including, for the avoidance of doubt, any Deferred Items of an entity classified as a partnership or disregarded entity for U.S. federal income tax purposes and owned directly or through other such flow-through entities by a Realigned Dow Entity on the Realignment Date).

Dow Disqualifying Action shall mean (i) any action by a Dow Entity following the Dow Distribution that, or the failure to take any action following the Dow Distribution within its control which, negates in whole or part the Tax-Free Status of the Transactions, (ii) any event or series of events following the Dow Distribution, as a result of which any Person or Persons (directly or indirectly) acquire, or have the right to acquire, equity interests of Dow that, when combined with any other changes in ownership of equity interests of Dow, TDCC, DowDuPont (prior to the Dow Distribution) or DuPont (prior to the Dow Distribution), causes the Dow Distribution or the AgCo Distribution to be a taxable event to DowDuPont as a result of the application of Section 355(e) of the Code or to be a taxable event as a result of a failure to satisfy the requirements described under
Treasury Regulation Sections 1.355-2(c) or (d), or (iii) the failure of any representation made by Dow or TDCC and contained in the Tax Materials to be true and correct at the time made to the extent the underlying facts were uniquely within the knowledge of a Dow Entity at the time the representation was made.

“Dow Distribution” shall have the meaning given in the Recitals.

“Dow Distribution Date” shall mean the date of the Dow Distribution.

“Dow Distribution Taxes” shall mean Taxes attributable to the Dow Contribution and the Dow Distribution.

“Dow Entities” shall mean Dow, TDCC and their Subsidiaries as of a relevant time, and Realigned DuPont Entities after Realignment with respect to each such entity.

“Dow Integration Taxes” shall mean Taxes attributable to Dow Integration Transactions.

“Dow Integration Transactions” shall mean the transfer of Realigned DuPont Entities from DowDuPont to Dow, TDCC or their Subsidiaries (as determined at the time of such transfer).

“Dow Intercompany Indemnity Cap” shall mean $200,000,000.

“Dow Percentage” shall mean the quotient, expressed as a percentage, of (i) the VWAP of the Dow common stock, divided by (ii) the sum of (A) the VWAP of the Dow common stock and (B) the VWAP of the DowDuPont common stock.

“Dow Realignment Taxes” shall mean (i) Taxes resulting from Dow Realignment Transactions, (ii) the product of (A) seventy-five percent, expressed as a decimal (0.75), and (B) the sum of (I) any Taxes resulting from transactions undertaken, on or prior to December 31, 2020, to maintain (including by the making of regular payments under) or settle, by means of cash payments, a dividend, capital contribution, a combination of the foregoing, or otherwise, as determined by DowDuPont, AgCo, or SpecCo, as applicable, the balance of the unpaid principal of, and accrued but unpaid interest on, any Historical Dow Selected Intercompany Accounts (other than the Identified Selected Dow Intercompany Accounts) not settled prior to Realignment to the extent such balance is reflected on Schedule 2.3(b)(2) of the Separation Agreement and (II) any Taxes due on any dividend, distribution or other transfer of cash, on or prior to December 31, 2020, used to settle or repay the balances of any Historical Dow Selected Intercompany Accounts described in clause (I) to DowDuPont, AgCo, or SpecCo, or any of their Subsidiaries organized in the United States, as applicable, and (iii) the sum of (A) any Taxes resulting from transactions undertaken to maintain (including by the making of regular payments under) or settle, by means of cash payments, a dividend, capital contribution, a combination of the foregoing, or otherwise, as determined (subject to Section 4.6(a) and Section 4.6(f), as applicable) by DowDuPont, AgCo, or SpecCo, as applicable, (y) the Identified Selected Dow Intercompany Accounts and (z) if such transaction is undertaken on or prior to December 31, 2020, the balance of the unpaid principal of, and accrued but unpaid interest on, any Historical Dow Selected Intercompany Accounts (other than the Identified Selected Dow Intercompany Accounts) not settled
prior to Realignment to the extent the balance of such Historical Dow Selected Intercompany Account exceeds the balance, if any, for such Historical Dow Selected Intercompany Account reflected on Schedule 2.3(b)(2) of the Separation Agreement and (B) the sum of any Taxes due (1) on any dividend, distribution or other transfer of cash, on or prior to December 31, 2020, used to settle or repay any Historical Dow Selected Intercompany Accounts described in clause (z) of the preceding clause (A) and (2) on any dividend, distribution or other transfer of cash used to settle or repay the Identified Selected Dow Intercompany Accounts, in each case, to DowDuPont, AgCo, or SpecCo, or any of their Subsidiaries organized in the United States, as applicable.

“Dow Realignment Transactions” shall mean transactions (i) undertaken by TDCC and its Subsidiaries, or Dow and its Subsidiaries, (A) to separate the Agriculture Business, the Specialty Products Business and the Material Science Business (B) that cause a Historic Dow Entity to become a Realigned Dow Entity or (C) as a “Receiving Party” (as defined in the Intellectual Property Cross-License Agreements to which Dow or TDCC is a party) pursuant to Section 2.7 of either of such Intellectual Property Cross-License Agreements in respect of any intellectual property held by a Historic Dow Entity, or (ii) undertaken by DowDuPont, SpecCo or AgCo, or any of their Subsidiaries pursuant to Section 2.6(a)(ii) of the Separation Agreement in respect of any Materials Business Asset held by a Realigned Dow Entity.

“DowDuPont” shall mean DowDuPont Inc. and any successor to DowDuPont that is required to assume the obligations of DowDuPont hereunder pursuant to Section 9.10.

“DowDuPont Disqualifying Action” shall mean (i) any action by a DowDuPont Entity during the period beginning after the Dow Distribution and ending with the AgCo Distribution that, or the failure to take any action during such period within its control which, negates in whole or part the Tax-Free Status of the Transactions, (ii) any event or series of events following the Dow Distribution, as a result of which any Person or Persons (directly or indirectly) acquire, or have the right to acquire, equity interests of DowDuPont that, when combined with any other changes in ownership of equity interests of DowDuPont, TDCC (prior to the Dow Distribution) or DuPont, causes the Dow Distribution to be a taxable event to DowDuPont as a result of the application of Section 355(e) of the Code or to be a taxable event as a result of a failure to satisfy the requirements described under Treasury Regulation Sections 1.355-2(c) or (d), or (iii) the failure of any representation made by DuPont or DowDuPont and contained in the Tax Materials to be true and correct at the time made to the extent the underlying facts were uniquely within the knowledge of a DowDuPont Entity at the time the representation was made.

“DowDuPont Entities” shall mean DowDuPont and its Subsidiaries.

“DowDuPont Percentage” shall mean one hundred percent (100%) minus the Dow Percentage.

“Due Date” shall mean (i) with respect to a Tax Return, the date (taking into account all valid extensions) on which such Tax Return is required to be filed under applicable law and (ii) with respect to a payment of Taxes, the date on which such payment is required to be made to avoid the incurrence of interest, penalties and/or additions to Tax.
“**DuPont**” shall mean E. I. du Pont de Nemours and Company.

“**DuPont Authorization Policy Actions**” shall mean transactions or conduct undertaken pursuant to DuPont’s exercise of the authority granted to it in the Authorization Policy to control the operations of the Agriculture Business and the Specialty Products Business conducted by TDCC and its Subsidiaries that either (i) were in violation of applicable law, (ii) were not at arms’ length terms or (iii) are set forth on Exhibit B hereto.

“**DuPont Deferred Items**” shall mean Deferred Items of a Realigned DuPont Entity to the extent existing on the Realignment Date with respect to such Realigned DuPont Entity (including, for the avoidance of doubt, any Deferred Items of an entity classified as a partnership or disregarded entity for U.S. federal income tax purposes and owned directly or through other such flow-through entities by a Realigned DuPont Entity on the Realignment Date).

“**DuPont Entities**” shall mean (i) DuPont and its Subsidiaries as of a relevant time, and (ii) any other Subsidiaries of DowDuPont as of a relevant time, including Realigned Dow Entities after Realignment with respect to each such entity.

“**DuPont Intercompany Indemnity Cap**” shall mean $200,000,000.

“**DuPont Realignment Taxes**” shall mean (i) Taxes resulting from DuPont Realignment Transactions, (ii) the product of (A) seventy-five percent, expressed as a decimal (75% or 0.75), and (B) the sum of (I) any Taxes resulting from transactions undertaken, on or prior to December 31, 2020, to maintain (including by the making of regular payments under) or settle, by means of cash payments, a dividend, capital contribution, a combination of the foregoing, or otherwise, as determined by Dow, the balance of the unpaid principal of, and accrued but unpaid interest on, any Historical DuPont Selected Intercompany Accounts not settled prior to Realignment to the extent such balance is reflected on Schedule 2.3(b)(2) of the Separation Agreement and (II) any Taxes due on any dividend, distribution or other transfer of cash, on or prior to December 31, 2020, used to settle or repay the balances of any Historical DuPont Selected Intercompany Accounts described in clause (I) to Dow or any of its Subsidiaries organized in the United States, as applicable, and (iii) the sum of (A) any Taxes resulting from transactions undertaken, on or prior to December 31, 2020, to maintain (including by the making of regular payments under) or settle, by means of cash payments, a dividend, capital contribution, a combination of the foregoing, or otherwise, as determined (subject to Section 4.6(a)) by Dow, the balance of the unpaid principal of, and accrued but unpaid interest on, any Historical DuPont Selected Intercompany Accounts not settled prior to Realignment to the extent the balance of such Historical DuPont Selected Intercompany Account exceeds the balance, if any, for such Historical DuPont Selected Intercompany Account reflected on Schedule 2.3(b)(2) of the Separation Agreement and (B) any Taxes due on any dividend, distribution or other transfer of cash, on or prior to December 31, 2020, used to settle or repay any Historical DuPont Selected Intercompany Accounts described in the preceding clause (A) to Dow, or any of its Subsidiaries organized in the United States, as applicable.
“DuPont Realignment Transactions” shall mean transactions (i) undertaken by DuPont and its Subsidiaries to (A) separate the Material Science Business from the Specialty Products Business and the Agriculture Business or (B) that cause a Historic DuPont Entity to become a Realigned DuPont Entity, (ii) undertaken by DowDuPont, SpecCo or AgCo, or any of their respective Subsidiaries as a “Receiving Party” (as defined in the Intellectual Property Cross-License Agreements to which Dow or TDCC is a party) pursuant to Section 2.7 of either of such Intellectual Property Cross-License Agreements in respect of any intellectual property held by a Historic DuPont Entity, or (iii) undertaken by Dow or its Subsidiaries pursuant to either Section 2.6(a)(i) or Section 2.6(a)(iii) of the Separation Agreement in respect of any Agriculture Asset or Specialty Products Asset held by a Realigned DuPont Entity.

“DuPont Vice President of Tax” shall mean Mary Van Veen, or, after the Ag Distribution, the SpecCo Vice President of Tax.

“Employee Matters Agreement” shall mean that certain Employee Matters Agreement entered into by and among Dow, DowDuPont and AgCo.

“Equity Transfer Party” has the meaning set forth in Section 2.3.

“Extraordinary Transaction” shall mean any action that is not in the ordinary course of business, but shall not include any action that is undertaken in connection with Realignment or the Transactions.

“Final Determination” shall have the meaning given to the term “determination” by Section 1313 of the Code with respect to United States federal Tax matters and with respect to foreign, state and local Tax matters Final Determination shall mean any final settlement with a relevant Tax Authority that does not provide a right to appeal or any final decision by a court with respect to which no timely appeal is pending and as to which the time for filing such appeal has expired.

“Historic Dow Entities” shall mean TDCC and its Subsidiaries, as of any time, other than Realigned DuPont Entities.

“Historic DuPont Entities” shall mean DuPont and its Subsidiaries as of any time, other than Realigned Dow Entities.

“IRS” shall mean the United States Internal Revenue Service.

“IRS Ruling” shall mean the U.S. federal income tax ruling issued to DowDuPont by the IRS in connection with the Transactions dated as of February 14, 2017 and any amendment or supplement to such ruling.

“Listed Deferred Items” has the meaning set forth in Section 7.3(a).

“Listed Dow Deferred Items” has the meaning set forth in Section 7.3(a).

“Listed DuPont Deferred Items” has the meaning set forth in Section 7.3(a).
“Local Country Joint Tax Agreements” shall mean the Joint Tax Agreements entered into between applicable Dow Entities and DuPont Entities, in a jurisdiction, governing the allocation of non-U.S. Consolidated Taxes and Tax Attributes between the Dow Entities and DuPont Entities included in a non-U.S. Consolidated Group.

“MatCo DuPont Ag Cash Repatriation Taxes” shall mean, with respect to each applicable jurisdiction, the product of (i) the Agriculture Shared Historical DuPont Percentage and (ii) any Taxes (including an amount of cash equal to the Taxes that would be due on any dividend, distribution, payment, disbursement or other repatriation described in this definition but which dividend, distribution, payment, disbursement or other repatriation is not permitted to be made on or prior to December 31, 2020 as a result of any restriction under applicable Law (including distributable reserve or surplus requirements, exchange controls, and other similar requirements) on the making of such dividend, distribution, payment, disbursement or other repatriation (including by multiple payments through intermediary entities) on or prior to December 31, 2020, acting reasonably to minimize any such Taxes, of an amount of cash equal to the Qualifying Historical DuPont MatCo Closing Cash with respect to the jurisdiction (provided, that the amount of Qualifying Historical DuPont MatCo Closing Cash for all jurisdictions shall not exceed the Aggregate Qualifying Historical DuPont MatCo Closing Cash, and, in the event that it would otherwise so exceed the Aggregate Qualifying Historical DuPont MatCo Closing Cash (the amount of such excess, the “MatCo Aggregate Excess Cash Amount”), the Qualifying Historical DuPont MatCo Closing Cash for the jurisdictions shall be decreased in a manner that minimizes, to the fullest extent possible, the MatCo DuPont Ag Cash Repatriation Taxes, with the result that, after such decreases, the sum of the Qualifying Historical DuPont MatCo Closing Cash for all jurisdictions equals the Aggregate Qualifying Historical DuPont MatCo Closing Cash), from all Subsidiaries of Dow incorporated or otherwise organized in such jurisdiction, to Dow or any Subsidiaries of Dow organized under the laws of the United States or any state thereof.

Withholding the foregoing, no amount shall be considered included in the definition of MatCo DuPont Ag Cash Repatriation Taxes unless notice of such amounts has been provided to AgCo (in the manner provided in this Agreement) on or prior to December 31, 2020. To the extent that there is either a MatCo Aggregate Excess Cash Amount or the Cash and Cash Equivalents for any jurisdiction exceed the maximum amount set forth for such jurisdiction on Schedule 1.1(243) of the Separation Agreement to be treated as Qualifying Historical DuPont MatCo Closing Cash (the amount of such excess, the “MatCo Jurisdictional Excess Cash Amount”) the amount of MatCo DuPont Ag Cash Repatriation Taxes shall be reduced by an amount equal to the product of (1) the Agriculture Shared Historical DuPont Percentage and (2) (i) the sum of (A) the MatCo Aggregate Excess Cash Amount plus (B) the sum of the MatCo Jurisdictional Excess Cash Amount for each applicable jurisdiction minus (ii) the incremental amount that would have been treated as MatCo DuPont Ag Cash Repatriation Taxes if there was no reduction for the MatCo Aggregate Excess Cash Amount and the sum of the MatCo Jurisdictional Excess Cash Amount for each applicable jurisdiction was treated as Qualifying Historical DuPont MatCo Closing Cash.

“MatCo DuPont Spec Cash Repatriation Taxes” shall mean, with respect to each applicable jurisdiction, the product of (i) the Specialty Products Shared Historical DuPont Percentage and (ii) any Taxes (including an amount of cash equal to the Taxes that would be due on any dividend, distribution, payment, disbursement or other repatriation described in this definition but which dividend, distribution, payment, disbursement or
other repatriation is not permitted to be made on or prior to December 31, 2020 as a result of any restriction under applicable Law (including distributable reserve or surplus requirements, exchange controls, and other similar requirements) on the making of such dividend, distribution, payment, disbursement or other repatriation (including by multiple payments through intermediary entities) on or prior to December 31, 2020, acting reasonably to minimize any such Taxes, of an amount of cash equal to the Qualifying Historical DuPont MatCo Closing Cash with respect to the jurisdiction (provided, that the amount of Qualifying Historical DuPont MatCo Closing Cash for all jurisdictions shall not exceed the Aggregate Qualifying Historical DuPont MatCo Closing Cash, and, in the event that it would otherwise so exceed the Aggregate Qualifying Historical DuPont MatCo Closing Cash, the Qualifying Historical DuPont MatCo Closing Cash for the jurisdictions shall be decreased in a manner that minimizes, to the fullest extent possible, the MatCo DuPont Spec Cash Repatriation Taxes, with the result that, after such decreases, the sum of the Qualifying Historical DuPont MatCo Closing Cash for all jurisdictions equals the Aggregate Qualifying Historical DuPont MatCo Closing Cash), from all Subsidiaries of Dow incorporated or otherwise organized in such jurisdiction, to Dow or any Subsidiaries of Dow organized under the laws of the United States or any state thereof. Notwithstanding the foregoing, no amount shall be considered included in the definition of MatCo DuPont Spec Cash Repatriation Taxes unless notice of such amounts has been provided to SpecCo (in the manner provided in this Agreement) on or prior to December 31, 2020. To the extent that there is either a MatCo Aggregate Excess Cash Amount or a MatCo Jurisdictional Excess Cash Amount the amount of MatCo DuPont Spec Cash Repatriation Taxes shall be reduced by an amount equal to the product of (1) the Specialty Products Shared Historical DuPont Percentage and (2) (i) the sum of (A) the MatCo Aggregate Excess Cash Amount plus (B) the sum of the MatCo Jurisdictional Excess Cash Amount for each applicable jurisdiction minus (ii) the incremental amount that would have been treated as MatCo DuPont Spec Cash Repatriation Taxes if there was no reduction for the MatCo Excess Cash Amount and the sum of the MatCo Jurisdictional Excess Cash Amount for each applicable jurisdiction was treated as Qualifying Historical DuPont MatCo Closing Cash.

“Material Science Business” shall have the meaning set forth in the Separation Agreement.

“Mergers” shall have the meaning given in the Recitals.

“Merger Date” shall mean August 31, 2017.

“Net Amount,” shall mean, with respect to a Sub-Group and a U.S. federal income tax year (or portion thereof) of the DowDuPont U.S. federal Consolidated Group, an amount, which may be positive or negative, equal to (i) the sum of (A) the Pro Forma Tax of such Sub-Group for such tax year (or portion thereof), plus (B) the Tax Attribute Differential Amount for such Sub-Group for such tax year (or portion thereof), plus (C) the 965 Adjustment Amount of such Sub-Group for such tax year (or portion thereof), minus (ii) the Actual Tax Payments attributed to such Sub-Group for such tax year (or portion thereof).
“Overall Failure” shall mean the failure of the Transactions to qualify for the intended Tax-Free Status of the Transactions by reason of (i) the application of Section 355(e) of the Code (or any similar provision of state, local or foreign law) to the Dow Distribution or the AgCo Distribution by reason of direct or indirect transfers of any equity interest in TDCC, DuPont or DowDuPont prior to the date hereof, or (ii) any integration of the Dow Distribution and the AgCo Distribution with the Mergers.

“Payment Date” shall mean, (i) with respect to the U.S. federal consolidated income Tax Return of DowDuPont and/or SpecCo, the due date for any required installment of estimated taxes determined under Section 6655 of the Code, the due date (determined without regard to extensions) for filing such Tax Return determined under Section 6072 of the Code, and the date the return is filed, and (ii) with respect to any other Tax Return, the corresponding dates determined under the applicable Tax law.

“Party or Parties” shall mean each, and any, of Dow, DowDuPont, AgCo and SpecCo.

“Past Practice” shall mean past practices, accounting methods, elections and conventions.

“Payee Party” shall mean any Party that is seeking payment from a Party pursuant to the provisions of this Agreement.

“Paying Party” shall mean any Party from which payment is being sought pursuant to the provisions of this Agreement.

“Person” shall mean and includes any individual, corporation, company, association, partnership, joint venture, limited liability company, joint stock company, trust, unincorporated organization, or other entity.

“Privilege” shall mean any privilege that may be asserted under applicable law, including any privilege arising under or relating to the attorney-client relationship (including the attorney-client and work product privileges), the accountant-client privilege and any privilege relating to internal evaluation processes.

“Pro Forma Section 965 Tax Liability” shall mean, with respect to a Sub-Group and a U.S. federal income tax year of the DowDuPont U.S. Consolidated Group, the notional Tax liability under Section 965 of the Code of the Sub-Group, calculated: (i) prior to reduction for any Tax Attributes, other than foreign tax credits for Taxes deemed paid as a result of the inclusion under Section 965(a) of the Code, which shall reduce the Tax liability to the extent permitted, and (ii) assuming that such Sub-Group calculated deductions under Section 965(c) of the Code based on only the Sub-Group’s “aggregate foreign cash position” within the meaning of Section 965(c)(3) of the Code and reductions under Section 965(b) of the Code based on only the Sub-Group’s “aggregate foreign E&P deficit” within the meaning of Section 965(b)(3) of the Code.
“Pro Forma Tax” shall mean, with respect to a Sub-Group and a U.S. federal income tax year, the amount of U.S. federal income Consolidated Taxes that would be payable by such Sub-Group, applying the Sub-Group Method.

“Realignment” shall mean the transfer of (i) a Historic Dow Entity out of TDCC such that the Historic Dow Entity was no longer a Subsidiary of TDCC but was a Subsidiary of DowDuPont, or (ii) a Historic DuPont Entity out of DuPont such that the Historic DuPont Entity was no longer a Subsidiary of DuPont but was a Subsidiary of DowDuPont, Dow or TDCC.

“Realignment Date” shall mean, as to any Person, the Date on which Realignment occurs.

“Realigned Dow Entities” shall mean Historic Dow Entities following their Realignment.

“Realigned DuPont Entities” shall mean Historic DuPont Entities following their Realignment.

“Realigned Entity” shall mean a Realigned Dow Entity or a Realigned DuPont Entity, as the case may be.

“Realignment Taxes” shall mean Taxes resulting from Realignment Transactions.

“Realignment Transactions” shall mean the Dow Realignment Transactions and the DuPont Realignment Transactions.

“Refund” shall mean any refund of Taxes, including any application of such refund to reduce liability for Taxes by means of a credit, offset or otherwise.

“Relevant Tax Attribute” shall mean (i) net operating loss carryovers and carrybacks under Section 172 of the Code, (ii) capital loss carryovers and carrybacks under Section 1212 of the Code, (iii) general business credits under Section 38 of the Code, (iv) foreign tax credits under Sections 901 and 902 of the Code, and (v) disallowed interest carryforwards under Section 163(j) of the Code.

“Restricted Period” shall mean (i) in the case of Dow or DowDuPont, the period commencing upon the Dow Distribution Date and ending at the close of business on the first day following the second anniversary of the Dow Distribution Date, and (ii) in the case of AgCo and SpecCo, the period commencing upon the AgCo Distribution Date and ending at the close of business on the first day following the second anniversary of the AgCo Distribution Date.

“Retained Dow Entities” shall mean Dow and TDCC and its Subsidiaries other than Realigned Dow Entities and Realigned DuPont Entities.

“Retained DuPont Entities” shall mean DuPont and its Subsidiaries and other Subsidiaries of DowDuPont, in each case, other than Realigned Dow Entities and Realigned DuPont Entities.
“Ruling” shall mean a ruling from the IRS to the effect that (i) in respect of any action described in Section 7.1(a), such action will not affect the intended tax-free status of a relevant Realignment Transaction, and (ii) in respect of any action described in Section 7.1(b), such action will not affect the Tax-Free Status of the Transactions.

“Section 336(e) Election” has the meaning set forth in Section 3.4.

“Separation Agreement” shall mean that certain Separation and Distribution Agreement, dated as of the date hereof, by and among AgCo, Dow and DWDP.

“Separate Company Taxes” shall mean (i) Taxes that are reported and paid on a separate company basis and (ii) Taxes reported on a consolidated, combined, or unitary tax basis for any period during which such Taxes are attributable to any of (A) only Dow Entities, (B) only DuPont Entities, (C) only AgCo Entities, or (D) only SpecCo Entities, as the case may be.

“Share Repurchases” shall have the meaning given such term in the IRS Ruling.

“SpecCo” shall mean DowDuPont following the AgCo Distribution, and any successor to SpecCo that is required to assume the obligations of SpecCo hereunder pursuant to Section 9.10.

“SpecCo Disqualifying Action” shall mean (i) any action by any SpecCo Entity after the AgCo Distribution that, or the failure to take any action after the AgCo Distribution within its control which, negates in whole or part the Tax-Free Status of the Transactions, or (ii) any event or series of events following the AgCo Distribution, as a result of which any Person or Persons (directly or indirectly) acquire, or have the right to acquire, equity interests of SpecCo that, when combined with any other changes in ownership of equity interests of SpecCo, DowDuPont, DuPont (prior to the AgCo Distribution) or TDCC (prior to the Dow Distribution), causes the Dow Distribution or the AgCo Distribution to be a taxable event to DowDuPont as a result of the application of Section 355(e) of the Code or to be a taxable event as a result of a failure to satisfy the requirements described under Treasury Regulation Sections 1.355-2(c) or (d).

“SpecCo Dow Cash Repatriation Taxes” shall mean, with respect to each applicable jurisdiction, any Taxes (including an amount of cash equal to the Taxes that would be due on any dividend, distribution, payment, disbursement or other repatriation described in this definition but which dividend, distribution, payment, disbursement or other repatriation is not permitted to be made on or prior to December 31, 2020 as a result of any restriction under applicable Law (including distributable reserve or surplus requirements, exchange controls, and other similar requirements) on the making of such dividend, distribution, payment, disbursement or other repatriation) incurred by DWDP, SpecCo or any of their Subsidiaries on the dividend, distribution, payment, disbursement or other repatriation (including by multiple payments through intermediary entities) on or prior to December 31, 2020, acting reasonably to minimize such Taxes, of an amount of cash equal to the Qualifying Historical Dow SpecCo Closing Cash with respect to the jurisdiction (provided, that the amount of Qualifying Historical Dow SpecCo Closing Cash for all jurisdictions shall not exceed the Aggregate Qualifying Historical Dow SpecCo Closing Cash, and, in the event that it would otherwise so exceed the Aggregate Qualifying Historical
Dow SpecCo Closing Cash (the amount of such excess, the “SpecCo Aggregate Excess Cash Amount”), the Qualifying Historical Dow SpecCo Closing Cash for the jurisdictions shall be decreased in a manner that minimizes, to the fullest extent possible, the SpecCo Dow Cash Repatriation Taxes, with the result that, after such decreases, the sum of the Qualifying Historical Dow SpecCo Closing Cash for all jurisdictions equals the Aggregate Qualifying Historical Dow SpecCo Closing Cash, from all Subsidiaries of SpecCo incorporated or otherwise organized in such jurisdiction, to SpecCo or any Subsidiaries of SpecCo organized under the laws of the United States or any state thereof. Notwithstanding the foregoing, no amount shall be considered included in the definition of SpecCo Dow Cash Repatriation Taxes unless notice of such amounts has been provided to Dow (in the manner provided in this Agreement) on or prior to December 31, 2020. To the extent that there is either a SpecCo Aggregate Excess Cash Amount or the Cash and Cash Equivalents for any jurisdiction exceed the maximum amount set forth for such jurisdiction on Schedule 1.1(243) of the Separation Agreement to be treated as Qualifying Historical Dow SpecCo Closing Cash (the amount of such excess, the “SpecCo Jurisdictional Excess Cash Amount”) the amount of SpecCo Dow Cash Repatriation Taxes shall be reduced by an amount equal to (i) the sum of (A) the SpecCo Aggregate Excess Cash Amount plus (B) the sum of the SpecCo Jurisdictional Excess Cash Amount for each applicable jurisdiction minus (ii) the incremental amount that would have been treated as SpecCo Dow Cash Repatriation Taxes if there was no reduction for the SpecCo Aggregate Excess Cash Amount and the sum of the SpecCo Jurisdictional Excess Cash Amount for each applicable jurisdiction was treated as Qualifying Historical Dow SpecCo Closing Cash.

“SpecCo Entities” shall mean SpecCo and its Subsidiaries, other than AgCo Entities.

“SpecCo Integration Taxes” shall mean Taxes attributable to SpecCo Integration Transactions.

“SpecCo Integration Transactions” shall mean the transfer of Realigned Dow Entities from DowDuPont to any of its Subsidiaries (as determined at the time of such transfer) other than any AgCo Integration Transactions.

“SpecCo Percentage” shall mean a percentage equal to the DowDuPont Percentage less the AgCo Percentage. In the absence of any agreement between AgCo and DowDuPont as to the AgCo Percentage prior to the AgCo Distribution Date, the SpecCo Percentage shall be a percentage equal to the DowDuPont Percentage.

“SpecCo Vice President of Tax” shall mean Mary Van Veen, or such other individual employed by SpecCo with primary supervisory responsibility for Tax matters.

“Specialties Attributable Obligations” shall mean all of the liabilities and obligations of DowDuPont under this Agreement that are not Agriculture Attributable Obligations. In the absence of any agreement between AgCo and DowDuPont as to the Agriculture Attributable Obligations prior to the AgCo Distribution Date, the Specialties Attributable Obligations shall mean all of the liabilities and obligation of DowDuPont under this Agreement.
“Specialty Products Business” shall have the meaning set forth in the Separation Agreement.

“Specified Tax Items” shall mean (i) income inclusions under Section 951A of the Code, (ii) Taxes imposed under Section 59A of the Code, (iii) deductions permitted under Section 250 of the Code, and (iv) interest expense limitations under Section 163(j) of the Code.

“State Actual Tax Payments” shall mean, with respect to a State Sub-Group and a U.S. state income tax year of the applicable U.S. state income Tax Consolidated Group, the sum of the payments made by a Party (or TDCC) that is a member of such Sub-Group or its Subsidiaries (as determined at the time of such payment) with respect to such tax year, (i) to the applicable Tax Authority in such state, (ii) as tax sharing payments to the agent of such U.S. state income Tax Consolidated Group, and/or (iii) to another Party for applicable U.S. state income Taxes allocated to the paying Party under Section 2.1(a)(iv)-(xi), Section 2.1(b)(iv)-(x), Section 2.1(c)(iii)-(vii), or Section 2.1(d)(iii)-(vi). For the avoidance of doubt, without duplication of any amounts included in clauses (i)-(iii) of this definition, State Actual Tax Payments shall include any amounts reflected on Exhibit D that are designated as payments for the applicable U.S. state income tax liability of the applicable U.S. state income Tax Consolidated Group.

“State Aggregate Adjustment Payment” shall mean a number, which may be positive or negative, equal to the sum of the State Single Adjustment Amounts for each U.S. state Consolidated Group for each applicable U.S. state income tax year.

“State Net Amount” shall mean, with respect to a State Sub-Group, a U.S. state income tax year of the applicable U.S. state income Tax Consolidated Group, and an applicable U.S. state, an amount, which may be positive or negative, equal to (i) the sum of (A) the State Pro Forma Tax of such State Sub-Group for such tax year (or portion thereof), plus (B) the State Tax Attribute Differential Amount for such State Sub-Group for such tax year (or portion thereof), minus (ii) the State Actual Tax Payments attributed to such State Sub-Group for such tax year (or portion thereof).

“State Pro Forma Tax” shall mean, with respect to a State Sub-Group, the applicable U.S. state income Tax year, and the relevant U.S. state, the amount of U.S. state income Consolidated Taxes that would be payable by such Sub-Group, applying the State Sub-Group Method.

“State Relevant Tax Attributes” shall mean (i) net operating loss carryovers and carrybacks, (ii) capital loss carryovers and carrybacks, (iii) general business credits, (iv) foreign tax credits, and (v) state contribution carryforwards; provided, however, that no Tax Attribute shall be included in this definition of “State Relevant Tax Attribute” to the extent that a valuation allowance (whether full or partial) has been recorded with respect to such Tax Attribute in the relevant financial statement as of the date hereof.

“State Single Adjustment Amount” shall mean, with respect to a U.S. state Consolidated Group, and an applicable U.S. state income tax year (or portion thereof) a number, which may be positive or negative, equal to the product of (i) (A) the State Net Amount for the DuPont State Sub-Group for such tax year (or portion thereof) less (B) the State Net Amount for the Dow State Sub-Group for such tax year (or portion thereof), and (ii) one half (0.50).
“State Sub-Group Method” shall mean, with respect to any applicable U.S. state income Tax Consolidated Group, and the definition of State Pro Forma Tax and clause (ii) of the definition of State Tax Attribute Differential, the application of such definition (or clause therein) assuming (i) DowDuPont and/or all of its Subsidiaries that are members of the applicable U.S. state income Tax Consolidated Group (except Dow Entities) were members of a stand-alone U.S. state income tax consolidated, combined, unitary or affiliated group in such state (a “DuPont State Sub-Group”), (ii) all Dow Entities that are members of such applicable U.S. state income Tax Consolidated Group were members of a stand-alone U.S. state income tax consolidated, combined, unitary or affiliated group in such state (a “Dow State Sub-Group,” and together with the related DuPont State Sub-Group, the “State Sub-Groups”), (iii) subject to clause (vi), state income Tax liability of the U.S. state income Tax Consolidated Group is allocated to each member of an applicable U.S. state income Tax Consolidated Group in proportion to the state taxable income of such member after reduction for such member’s State Relevant Tax Attributes utilized in such year (iv) each State Sub-Group will use the apportionment factor (if applicable) that is reflected on the Tax Return for the related U.S. state income Tax Consolidated Group (i.e., separate apportionment factors will not be recomputed for each State Sub-Group), (v) each Sub-Group will be deemed to first utilize State Relevant Tax Attributes and any current state losses or credits of members of its own Sub-Group utilized in such year, and (vi) the allocation to a State Sub-Group of items of applicable state income Taxes allocated under Section 2.1(a)(iv)-(xi), Section 2.1(b)(iv)-(x), Section 2.1(c)(iii)-(vii), and Section 2.1(d)(iii)-(vii) to a Party that is or was a member of such State Sub-Group.

“State Tax Attribute Differential” shall mean, with respect to a State Sub-Group, a tax year of the state income Tax Consolidated Group, and a State Relevant Tax Attribute, the difference, which may be positive or negative, of (i) the sum of the amounts of such State Relevant Tax Attribute actually allocated to each member of the State Sub-Group, determined under applicable Law, at the close of the taxable year (for the avoidance of doubt, without application of the State Sub-Group Method) less (ii) the amount of the State Relevant Tax Attribute that would be held by such State Sub-Group determined under the State Sub-Group Method at the close of such tax year.

“State Tax Attribute Differential Amount” shall mean, with respect to a State Sub-Group and a tax year of the state income Tax Consolidated Group, the sum, which may be positive or negative, of the State Tax Attribute Differential Values for each State Relevant Tax Attribute of such Sub-Group, for such tax year.

“State Tax Attribute Differential Value” shall mean, with respect to a State Sub-Group, a tax year of the state income Tax Consolidated Group, and a State Relevant Tax Attribute, the value (which may be positive or negative) of the State Tax Attribute Differential, calculated assuming (i) State Relevant Tax Attributes included in clauses (iii) and (iv) of the definition of State Relevant Tax Attributes shall be valued at the amount of such State Relevant Tax Attributes, and (ii) State Relevant Tax Attributes included in clauses (i), (ii) and (v) of the definition of State Relevant Tax Attributes shall be valued at an amount equal to the product of (A) the dollar amount of such State Relevant Tax Attribute and (B) the highest marginal U.S. state corporate income tax rate in effect in the applicable state for the applicable year.
“Sub-Group Method” shall mean, with respect to the definition of Pro Forma Tax, clause (ii) of the definition of Tax Attribute Differential, and the definition of Unadjusted Section 965 Tax Liability, the application of such definition (or clause therein) assuming (i) DowDuPont and all of its Subsidiaries that are members of the DowDuPont U.S. Consolidated Group (except Dow Entities) were members of a stand-alone U.S. federal consolidated group for U.S. federal income tax purposes (the “DuPont Sub-Group”), (ii) all Dow Entities that are members of the DowDuPont U.S. Consolidated Group were members of a stand-alone U.S. federal consolidated group for U.S. federal income tax purposes (the “Dow Sub-Group” and together with the DuPont Sub-Group, the “Sub-Groups”), (iii) subject to clause (vii), all and only items of income, gain, deduction, loss or credit actually shown on the DowDuPont U.S. Consolidated Tax Return are apportioned to the members in the same amounts and in the same manner as on the applicable DowDuPont U.S. Consolidated Tax Return, (iv) the continued application of the principles of Section 2.2(a)(ii) of this Agreement, without regard to whether any Treasury Regulations or other guidance to the contrary has been issued, such that to the extent a Specified Tax Item of the DowDuPont U.S. Consolidated Group does not increase or decrease, as applicable, Taxes of the DowDuPont U.S. Consolidated Group, such Specified Tax Item shall be deemed not to increase or decrease, as applicable, the tax liability of the DuPont Sub-Group or the Dow Sub-Group, (v) to the extent the DowDuPont U.S. Consolidated Group is subject to Tax imposed by Section 59A of the Code, a portion of the resulting increased Tax shall be allocated to each Sub-Group in the same proportion as the “base erosion payments” (within the meaning of Section 59A(d)(1) of the Code) of such Sub-Group bear to the total “base erosion payments” of the DowDuPont U.S. Consolidated Group, (vi) for purposes of computing the net Tax payable pursuant to Section 951A of the Code by a Sub-Group, the tax liability of such Sub-Group shall be reduced to the extent that such Sub-Group’s members utilized foreign tax credits deemed paid by member of the other Sub-Group pursuant to Section 960(d) of the Code in excess of the amount such other Sub-Group could utilize, and (vii) the allocation to a Sub-Group of items of U.S. federal income Taxes allocated under Section 2.1(a)(iv)-(xi), Section 2.1(b)(iv)-(x), Section 2.1(c)(ii)-(vii), and Section 2.1(d)(iii)-(vi) to a Party that is or was a member of such Sub-Group.

“Subsidiary” shall have the meaning ascribed to such term in the Separation Agreement, provided that, Dow Entities shall not be treated as Subsidiaries of DowDuPont.

“Tax or Taxes” shall mean all taxes, charges, fees, imposts, levies or other assessments, including, without limitation, all net income, gross receipts, capital, sales, use, gains, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, property and estimated taxes, custom duties, fees, assessments and charges of any kind whatsoever, together with any interest and any penalties, fines, additions to tax or additional amounts imposed by any Tax Authority and shall include any transferee liability in respect of taxes.

“Tax Attribute Differential” shall mean, with respect to a Sub-Group, a U.S. federal income tax year of the DowDuPont U.S. Consolidated Group, and a Relevant Tax Attribute, the difference, which may be positive or negative, of (i) the sum of the amounts of such Relevant Tax Attribute actually allocated to each member of the Sub-Group, determined under Section 3.3 and applicable Treasury Regulations (including, for purposes of this definition, any proposed income tax regulations to the extent no final or temporary income tax regulations have been issued that supersede such proposed regulations) at the close of the taxable year (for the avoidance of doubt, without application of the Sub-Group Method) less (ii) the amount of the Relevant Tax Attribute that would be held by such Sub-Group determined under the Sub-Group Method at the close of such tax year.
“Tax Attribute Differential Amount” shall mean, with respect to a Sub-Group and a U.S. federal income tax year of the DowDuPont U.S. Consolidated Group, the sum, which may be positive or negative, of the Tax Attribute Differential Values for each Relevant Tax Attribute of such Sub-Group, for such tax year.

“Tax Attribute Differential Value” shall mean, with respect to a Sub-Group, a U.S. federal income tax year of the DowDuPont U.S. Consolidated Group, and a Relevant Tax Attribute, the value (which may be positive or negative) of the Tax Attribute Differential, calculated assuming (i) Relevant Tax Attributes included in clauses (iii) and (iv) of the definition of Relevant Tax Attributes shall be valued at the amount of such Relevant Tax Attributes, and (ii) Relevant Tax Attributes included in clauses (i), (ii) or (v) of the definition of Relevant Tax Attributes shall be valued at an amount equal to the product of (A) the dollar amount of such Relevant Tax Attributes and (B) the highest marginal U.S. federal corporate income tax rate in effect for the applicable year (i.e., the highest marginal corporate U.S. federal income Tax rate imposed under Section 11 of the Code).

“Tax Attributes” shall mean net operating losses, capital losses, tax credit carryovers, earnings and profits, foreign tax credit carryovers, overall foreign losses, previously taxed income, tax bases, separate limitation losses and any other losses, deductions, credits or other comparable items that could affect a Tax liability for a past or future taxable period.

“Tax Authority” shall mean the IRS and any other domestic or foreign governmental authority or any subdivision, agency, commission or entity thereof or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection or imposition of any Tax.

“Tax-Free Status of the Transactions” shall mean the treatment of (i) the Dow Contribution and the Dow Distribution as a tax-free reorganization within the meaning of Section 368(a)(1)(D) of the Code and a tax-free distribution to which Section 355(a) of the Code applies (and as to which neither Section 355(d) nor Section 355(e) of the Code applies to treat Dow stock as other than “qualified property”), respectively and (ii) the AgCo Contribution and the AgCo Distribution as a tax-free reorganization within the meaning of Section 368(a)(1)(D) of the Code and a tax-free distribution to which Section 355(a) of the Code applies (and as to which neither Section 355(d) nor Section 355(e) of the Code applies to treat AgCo stock as other than “qualified property”), respectively.

“Tax Holiday” shall mean any Tax holiday, Tax incentive, Tax grant, Tax exemption or any other Tax reduction agreement, approval or order of any Tax Authority.
“Tax Materials” shall mean (i) the IRS Ruling, (ii) the opinions listed on Exhibit C regarding the U.S. federal income tax consequences of the Mergers or the Transactions, (iii) each submission to the IRS in connection with the IRS Ruling, and (iv) any tax representation letter addressed to counsel and/or other tax advisor supporting the opinions described in clause (ii) above.

“Tax Officer” shall mean (i) in respect of Dow, the Dow Chief Tax Officer, (ii) in respect of DowDuPont, the DuPont Vice President of Tax, (iii) in respect of AgCo, the AgCo Vice President of Tax, and (iv) in respect of SpecCo, the SpecCo Vice President of Tax.

“Tax Proceeding” means any audit, assessment of Taxes, pre-filing agreement, other examination by any Tax Authority, proceeding, appeal of a proceeding or litigation relating to Taxes, whether administrative or judicial, including proceedings relating to competent authority determinations.

“Tax Return” shall mean any return, report, certificate, form or similar statement or document (including any related or supporting information or schedule attached thereto and any information return, or declaration of estimated Tax) supplied or required to be supplied to, or filed with, a Tax Authority in connection with the payment, determination, assessment or collection of any Tax or the administration of any laws relating to any Tax and any amended Tax return or claim for Refund.

“TDCC” shall mean The Dow Chemical Company.

“Transactions” shall mean (i) the Dow Contribution and the Dow Distribution, and (ii) the AgCo Contribution and the AgCo Distribution.

“Treasury Regulations” shall mean the final and temporary (but not proposed) income tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“Unadjusted Section 965 Tax Liability” shall mean, with respect to a Sub-Group and a U.S. federal income tax year of the DowDuPont U.S. Consolidated Group, the liability under Section 965 of the Code of the Sub-Group, calculated: (i) prior to reduction for any Tax Attributes, other than foreign tax credits for taxes deemed paid as a result of the inclusion under Section 965(a) of the Code, which shall reduce the tax liability to the extent permitted, and (ii) otherwise applying all relevant components of the Sub-Group Method to such Sub-Group.

“Undiscounted Annual Payment Amount” shall mean, with respect to a U.S. federal income tax year of the DowDuPont U.S. Consolidated Group, the product of (i) (A) the Net Amount for the DuPont Sub-Group for such tax year (or portion thereof) less (B) the Net Amount for the Dow Sub-Group for such tax year (or portion thereof), and (ii) one half (0.50).

“Unqualified Tax Opinion” shall mean a “will” opinion, without substantive qualifications, of either (i) Ernst & Young LLP, Skadden, Arps, Slate, Meagher & Flom LLP, or Weil, Gotshal & Manges LLP or (ii) a nationally recognized law or accounting firm, which firm is reasonably acceptable to the parties that are not providing the opinion, in each case, to the effect that (A) in respect of any action described in Section 7.1(a), such action will not affect the intended tax-free status of a relevant Realignment Transaction, and (B) in respect of any action described in Section 7.1(b), such action will not affect the Tax-Free Status of the Transactions.
“VWAP” means the volume-weighted average price, rounded to four decimal points, of the Dow or DowDuPont common stock, as applicable, on the New York Stock Exchange (as reported on Bloomberg L.P. under the function “VWAP”) for the first full trading day following the Dow Distribution.

1.2 Capitalized terms not otherwise defined in this Agreement shall have the meaning ascribed to them in the Separation Agreement.

ARTICLE II

ALLOCATION OF TAXES; USE OF TAX ATTRIBUTES

2.1 Allocation of Taxes among the Parties.

(a) Dow Tax Liability. Subject to Sections 2.3 and 2.4, Dow shall be allocated the following Taxes:

   (i) all Taxes of Historic Dow Entities for taxable periods (or portions thereof) ending on or before the Merger Date;

   (ii) all Separate Company Taxes of (A) each Retained Dow Entity, (B) each Realigned Dow Entity for taxable periods (or portions thereof) ending on or before the Realignment Date of the Realigned Dow Entity, and (C) each Realigned DuPont Entity for taxable periods (or portions thereof) beginning after the Realignment Date of the Realigned DuPont Entity;

   (iii) the portion of Consolidated Taxes allocated to Dow Entities pursuant to Section 2.2;

   (iv) Taxes allocated to Dow pursuant to Section 2.4;

   (v) subject to Section 7.3, Taxes attributable to any Dow Deferred Items;

   (vi) to the extent provided in Section 2.3, DuPont Realignment Taxes;

   (vii) Dow Realignment Taxes, except to the extent such Taxes are allocated to DowDuPont, SpecCo, or AgCo pursuant to Section 2.3;

   (viii) Dow Integration Taxes;

   (ix) except to the extent resulting from (A) a Disqualifying Action, or (B) an Overall Failure, any Dow Distribution Taxes;

   (x) the Dow Percentage of any Distribution Taxes to the extent resulting from an Overall Failure;

   ...
(xi) any Distribution Taxes resulting from a Dow Disqualifying Action, as determined pursuant to Section 2.7; and

(xii) Taxes allocated to Dow pursuant to Section 3.2.

(b) DowDuPont Tax Liability. Prior to the AgCo Distribution, subject to Sections 2.3 and 2.4, DowDuPont shall be allocated the following Taxes:

(i) all Taxes of Historic DuPont Entities for taxable periods (or portions thereof) ending on or before the Merger Date;

(ii) all Separate Company Taxes of (A) each Retained DuPont Entity for taxable periods (or portions thereof) ending on or before the AgCo Distribution Date, (B) each Realigned DuPont Entity for taxable periods (or portions thereof) ending on or before the Realignment Date of the Realigned DuPont Entity, and (C) each Realigned Dow Entity for taxable periods (or portions thereof) beginning after the Realignment Date of the Realigned Dow Entity, but only for taxable periods (or portions thereof) ending on or before the AgCo Distribution Date;

(iii) the portion of Consolidated Taxes allocated to DuPont Entities pursuant to Section 2.2;

(iv) Taxes allocated to DowDuPont pursuant to Section 2.4;

(v) subject to Section 7.3, Taxes attributable to any DuPont Deferred Items;

(vi) to the extent provided in Section 2.3, Dow Realignment Taxes;

(vii) DuPont Realignment Taxes, except to the extent such Taxes are allocated to Dow pursuant to Section 2.3;

(viii) SpecCo Integration Taxes and, prior to the AgCo Distribution, AgCo Integration Taxes;

(ix) prior to the AgCo Distribution, the DowDuPont Percentage of any Dow Distribution Taxes to the extent resulting from an Overall Failure;

(x) any Distribution Taxes resulting from a DowDuPont Disqualifying Action, as determined pursuant to Section 2.7; and

(xi) Taxes allocated to DowDuPont pursuant to Section 3.2.

(c) AgCo Tax Liability. Subject to Sections 2.3 and 2.4, following the AgCo Distribution, AgCo shall be allocated the following Taxes:

(i) Taxes allocated to DowDuPont under Section 2.1(b) that are allocated to AgCo pursuant to Section 4.5(a) of this Agreement;
(ii) all Separate Company Taxes of each AgCo Entity for taxable periods (or portions thereof) beginning on the day following the AgCo Distribution Date;

(iii) to the extent provided in Section 2.3, Dow Realignment Taxes and DuPont Realignment Taxes;

(iv) AgCo Integration Taxes;

(v) except to the extent resulting from (A) a Disqualifying Action or (B) an Overall Failure, any AgCo Distribution Taxes;

(vi) the AgCo Percentage of any Distribution Taxes to the extent resulting from an Overall Failure;

(vii) any Distribution Taxes resulting from an AgCo Disqualifying Action, as determined pursuant to Section 2.7; and

(viii) Taxes allocated to AgCo pursuant to Section 3.2.

(d) SpecCo Tax Liability. Subject to Sections 2.3 and 2.4, following the AgCo Distribution, SpecCo shall be allocated the following Taxes:

(i) Taxes allocated to DowDuPont under Section 2.1(b) that are allocated to SpecCo pursuant to Section 4.5(a) of this Agreement;

(ii) all Separate Company Taxes of each SpecCo Entity for taxable periods (or portions thereof) beginning on the day following the AgCo Distribution Date;

(iii) to the extent provided in Section 2.3, Dow Realignment Taxes and DuPont Realignment Taxes;

(iv) SpecCo Integration Taxes;

(v) the SpecCo Percentage of any Distribution Taxes to the extent resulting from an Overall Failure;

(vi) any Distribution Taxes resulting from a SpecCo Disqualifying Action, as determined pursuant to Section 2.7; and

(vii) Taxes allocated to SpecCo pursuant to Section 3.2.

2.2 Allocation of Consolidated Taxes.

(a) U.S. Federal Consolidated Taxes.

(i) U.S. federal income Consolidated Taxes of the DowDuPont U.S. Consolidated Group shall be allocated to each Dow Entity and each DuPont Entity using the principles and methodologies described in Treasury Regulation Section 1.1552-1(a)(2).
Notwithstanding the foregoing, and except to the extent Treasury Regulations or other binding IRS guidance have been issued subsequent to the date of this Agreement and prior to the date of any relevant payment hereunder that require a contrary position: (A) if a Specified Tax Item of the DowDuPont U.S. Consolidated Group would not increase or decrease the U.S. federal income Consolidated Tax liability for, or otherwise subject to any limitation, the DowDuPont U.S. Consolidated Group, no amount shall be allocated to, and no payment shall be made by any member for such Specified Tax Item, regardless of whether such member, on a separate return basis, would experience an increase or decrease, as applicable, in its separate tax liability as a result of, or otherwise be subject to a limitation in respect of, the relevant Specified Tax Item, and (B) to the extent that a Specified Tax Item does increase the U.S. federal income Consolidated Tax liability for the DowDuPont U.S. Consolidated Group, (I) for Specified Tax Items other than Taxes imposed under Section 59A of the Code, the members of the DowDuPont U.S. Consolidated Group shall be allocated such increased U.S. Consolidated Tax liability in proportion to their increased separate return basis Tax liability that would exist as a result of the relevant Specified Tax Item and (II) for Taxes imposed under Section 59A of the Code, a portion of the resulting increased Tax shall be allocated to each member in the same proportion as the “base erosion payments” (within the meaning of Section 59A(d)(1) of the Code) of such member bear to the total “base erosion payments” of the DowDuPont U.S. Consolidated Group.

(b) **State Income Consolidated Taxes.** For purposes of allocating U.S. state income Consolidated Taxes, Taxes paid to the relevant Taxing Authority shall be allocated to each Dow Entity and DuPont Entity that is a member of the U.S. state income Consolidated Group in proportion to the applicable state taxable income of such member for such year, after reduction for any State Relevant Tax Attributes of such member utilized by such Consolidated Group in the applicable year.

(c) **Foreign Consolidated Taxes.** For jurisdictions where a Local Country Joint Tax Agreement has been executed, the principles described in the applicable Local Country Joint Tax Agreement shall apply to applicable non-U.S. Consolidated Taxes. In jurisdictions where a Local Country Joint Tax Agreement has not been executed, or to the extent a matter is not addressed in the relevant Local Country Joint Tax Agreement, the principles of the relevant applicable Law shall apply to determine appropriate compensation among the Parties for use of Tax Attributes.

(d) To the extent that a Tax Authority in a jurisdiction where TDCC and DuPont have agreed not to file a joint Tax Return as Consolidated Group successfully asserts that Dow Entities and DuPont Entities should have filed jointly, a joint Tax Return shall be prepared and filed, in accordance with this Agreement and, for purposes of this Agreement, Dow shall receive credit for Taxes paid in such jurisdiction by Dow Entities and DowDuPont shall receive credit for Taxes paid in such jurisdiction by DuPont Entities. For the avoidance of doubt, if any Tax Authority successfully asserts that any group including both Dow Entities and DuPont Entities is or was required file a joint Tax Return, such group of entities shall be considered a Consolidated Group for purposes of this Agreement.
2.3 Allocation of Certain Realignment Taxes. Any Realignment Taxes that result from direct or indirect transfers of equity interests in a Party (other than the Party that, absent this Section 2.3, would be responsible for the Realignment Taxes referred to herein) (an “Equity Transfer Party”) following the date hereof, including equity transfers that result from an issuance or redemption of any such equity interests, but excluding direct and indirect equity transfers resulting from the AgCo Distribution and the Dow Distribution, and including Realignment Taxes from any resulting indirect transfer of an equity interest in a party to a Realignment Transaction, shall, in each case, be allocated to such Equity Transfer Party. Any Realignment Taxes that result from a breach by a Party or any of its Subsidiaries of the restrictions set forth on Exhibit E, shall be allocated to the breaching Party. Dow shall be allocated the Dow Percentage and (A) prior to the AgCo Distribution, DowDuPont shall be allocated the DowDuPont Percentage, and (B) following the AgCo Distribution, SpecCo shall be allocated the SpecCo Percentage and AgCo shall be allocated the AgCo Percentage, of any Realignment Taxes that result from the failure of a Realignment Transaction to qualify for tax-free treatment under Sections 355(e) or (f) of the Code (or any similar provision of state, local or foreign law) by reason of direct or indirect transfers of any equity interest in TDCC, DuPont or DowDuPont (including any resulting indirect transfer of an equity interest in a party to a Realignment Transaction) prior to the date hereof, including an issuance or redemption of any such equity interests.

2.4 Certain Control Right Taxes. Notwithstanding anything in Section 2.1 to the contrary, Taxes resulting directly from Dow Authorization Policy Actions shall be allocated to Dow, and Taxes resulting directly from DuPont Authorization Policy Actions shall be allocated to DowDuPont. Notwithstanding the foregoing, (i) Taxes resulting from the recapture of any Tax Holiday benefit for a year prior to the year of any Dow Authorization Policy Action or DuPont Authorization Policy Action shall not be allocated pursuant to the preceding sentence and (ii) no Taxes will be allocated pursuant to this Section 2.4 for any Dow Authorization Policy Actions or DuPont Authorization Policy Actions (other than any actions described in clause (i) of the definition of Dow Authorization Policy Actions or DuPont Authorization Policy Actions) if the aggregate Tax impact of such action for all applicable Tax Years (including the value of any lost Tax Attributes (valued using the same methodology as described in the definition of “Tax Attribute Differential Value”), but excluding any Taxes described in clause (i) of this sentence) does not exceed $2,000,000.

2.5 Compensation for Use of Attributes and Adjustment Payments.

(a) Payment for Certain Attributes. If any Party or any of its Subsidiaries (at the time of payment) pays an amount to an employee, pension or other third party, but the corresponding Tax Attribute is allocated by applicable law to another Party or any of its Subsidiaries at such time (including, without limitation, compensation paid or the granting of an equity interest to, or the vesting of any equity interest granted to, an employee of the other Party or any of its Subsidiaries at such time, or any contributions in respect of a Party’s historic pension plan liabilities relating to a Realigned Entity) then the Party to which the Tax Attribute was allocated under applicable law (or the Party to whose Subsidiary the Tax Attribute was allocated)
shall make one or more payments to the Party that incurred the expense (or whose Subsidiary incurred the expense) in an amount equal to the actual reduction in Taxes of such Party or such Subsidiary (including reductions in Taxes allocated under this Agreement), calculated on a “with and without” basis, to the extent that payment for such reduction in Taxes is not otherwise required pursuant to this Agreement. Any payments required to be made pursuant to this Section 2.5(a), (i) between Dow and DowDuPont shall be made no later than sixty (60) days following the filing of the relevant Tax Return for the taxable period that includes the Dow Distribution if the reduction in Tax was reflected on such Tax Return or a previously filed Tax Return, and (ii) between AgCo and SpecCo shall be made no later than ninety (90) days following the filing of the relevant Tax Return for the taxable period that includes the AgCo Distribution if the reduction in Tax was reflected on such Tax Return or a previously filed Tax Return. If any payment described in the first sentence of this Section 2.5(a) is made after the close of the taxable period that includes the Dow Distribution (in the case of payments pursuant to this Section 2.5(a) to be made between Dow, on one hand, and AgCo or SpecCo, on the other hand) or the AgCo Distribution (in the case of payments pursuant to this Section 2.5(a) to be made between AgCo and SpecCo), the payment required to be made pursuant to this Section 2.5(a) shall be made no later than sixty (60) days following the filing of the Tax Return reflecting the actual reduction in Taxes allocated to the paying Party (or such Party’s Subsidiary). Notwithstanding the foregoing, to the extent that the Tax Attribute is used to offset income included under Section 965 of the Code, the amount required to be paid shall be equal to the present value of the installment payments under Section 965(h) of the Code that would otherwise have been made (assuming no available Tax Attributes of the entity, Dow or DuPont, as applicable, and its Subsidiaries whose Tax Attributes offset such income inclusions attributable to the other entity and its Subsidiaries), and using a discount rate of four and one-half percent 4.5%. For purposes of this Section 2.5(a), TDCC and its Subsidiaries as of any time shall be treated as Subsidiaries of Dow as of such time.

(b) Tax Attributes for Section 336(e) Election. To the extent that a Party, other than the Party (or any of its Subsidiaries) benefiting from any Tax Attributes resulting from the Section 336(e) Election relating to the Dow Distribution, is liable for Dow Distribution Taxes pursuant to this Agreement, then the Party that benefits from such Tax Attributes (or the Party whose Subsidiary benefits from such Tax Attributes) shall make one or more payments to the Party liable for the Dow Distribution Taxes in an amount equal to the actual reduction in Taxes enjoyed by such Party or its Subsidiary (including reductions in Taxes allocated under this Agreement), calculated on a “with and without” basis. Any payments required to be made pursuant to this Section 2.5(b) shall be made no later than sixty (60) days following the filing of the relevant Tax Return for the taxable period that includes the actual reduction in Taxes enjoyed by such Party or its Subsidiary.

(c) U.S. Federal Income Adjustment Payment. No later than one hundred and twenty (120) days following the filing of the U.S. federal income Tax Return for the DowDuPont U.S. Consolidated Group for the taxable year that includes the Dow Distribution, (i) if the Aggregate Adjustment Payment is negative, Dow shall pay the absolute value of the Aggregate Adjustment Payment to DowDuPont, and (ii) if the Aggregate Adjustment Payment is positive, DowDuPont shall pay the Aggregate Adjustment Payment to Dow.
(d) **U.S. State Consolidated Income Adjustment Payment.** No later than one hundred and fifty (150) days following the filing of the U.S. federal income Tax Return for the DowDuPont U.S. Consolidated Group for the taxable year that includes the Dow Distribution, (i) if the State Aggregate Adjustment Payment is negative, Dow shall pay the absolute value of the State Aggregate Adjustment Payment to DowDuPont, and (ii) if the State Aggregate Adjustment Payment is positive, DowDuPont shall pay the State Aggregate Adjustment Payment to Dow.

(c) No payment or further allocations shall be required under **Section 2.1(a)(iii) or Section 2.1(b)(iii)** by reason of any payments made pursuant to **Section 2.5(c)-(d).**  

2.6 **Straddle Period Allocation.** For purposes of this Agreement, if either Realignment, the Dow Distribution or the AgCo Distribution occurs during a taxable period other than the last day of the taxable period, Taxes for the entire taxable period (including, for example, Subpart F income under Section 951 of the Code and a proportionate share of the associated foreign tax credits) shall be allocated, on the one hand, to the portion of the taxable period ending on the Realignment Date, the Dow Distribution Date or the AgCo Distribution Date, as the case may be, and on the other hand, to the portion of the taxable period beginning on the day after the Realignment Date, the Dow Distribution Date or the AgCo Distribution Date, as the case may be, on a “closing of the books” method as of the end of the Realignment Date, the Dow Distribution Date or the AgCo Distribution Date; provided that property Taxes and other similar periodic Taxes, and exemptions, allowances or deductions that are calculated on an annual or periodic basis shall be allocated between such portions in proportion to the number of days in each such portion. For the avoidance of doubt, the “closing of the books” method shall deem any tax period beginning before but ending after an applicable date to end on the applicable date. If Realignment occurred during a taxable period, the Realigned Entity shall be treated as one entity for the portion of the taxable period up to and including the Realignment Date, and as a second, separate entity for the portion of the taxable period beginning on the day following the Realignment Date.

2.7 **Certain Distribution Taxes.**

(a) Distribution Taxes described in **Section 2.1(a)(xi) and not in any of Section 2.1(b)(x), Section 2.1(c)(vii) or 2.1(d)(vi) shall be allocated entirely to Dow; Distribution Taxes described in **Section 2.1(b)(x) and not in any of Section 2.1(a)(xi), 2.1(c)(vii) or 2.1(d)(vi) shall be allocated solely to DowDuPont; Distribution Taxes described in **Section 2.1(c)(vii) and not in any of Section 2.1(a)(xi), 2.1(b)(x) or 2.1(d)(vi) shall be allocated solely to AgCo; and Distribution Taxes described in **Section 2.1(d)(vi) and not in any of Section 2.1(a)(xi), 2.1(b)(x) or 2.1(c)(vii) shall be allocated solely to SpecCo. Subject to **Section 2.7(b),** to the extent that any Distribution Taxes would, in the absence of this **Section 2.7(a),** be described in both **Section 2.1(a)(xi) and (i) Section 2.1(b)(x), or (ii) following the AgCo Distribution, Section 2.1(c)(vii) or Section 2.1(d)(vi), responsibility for such Distribution Taxes shall be allocated to Dow, on the one hand, and DowDuPont, AgCo and/or SpecCo, as appropriate, on the other hand, according to relative fault. Subject to **Section 2.7(b),** to the extent that any Distribution Taxes would, in the absence of this **Section 2.7(a),** be described in both **Section 2.1(c)(vii) and Section 2.1(d)(vi), responsibility for such Distribution Taxes shall be allocated to AgCo, on the one hand, and SpecCo, on the other hand, according to relative fault.

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(b) Notwithstanding Section 2.7(a), in the case of Distribution Taxes resulting from the application of Section 355(e) of the Code to a Distribution, (A) Dow shall be allocated one hundred percent (100%) of such Distribution Taxes if a Dow Disqualifying Action causes the application of Section 355(e), (B) DowDuPont shall be allocated one hundred percent (100%) of such Distribution Taxes if a DowDuPont Disqualifying Action causes the application of Section 355(e), (C) SpecCo shall be allocated one hundred percent (100%) of such Distribution Taxes if a SpecCo Disqualifying Action causes the application of Section 355(e), and (D) AgCo shall be allocated one hundred percent (100%) of such Distribution Taxes if an AgCo Disqualifying Action causes the application of Section 355(e). In the event a Disqualifying Action of more than one Party causes the application of Section 355(e) to a Distribution, applicable Distribution Taxes shall be allocated among such Parties equally.

ARTICLE III

TAX RETURNS, TAX COMPLIANCE AND OTHER TAX MATTERS

3.1 Preparation of Tax Returns.

(a) Each Party shall prepare and timely file, or cause to be prepared and timely filed, taking into account applicable extensions, all Tax Returns required to be filed by such Party or any of its Subsidiaries (the “Preparing Party”) and shall pay, or cause to be paid, all Taxes shown as due and payable on such Tax Returns. To the extent that any such Tax Returns reflect Taxes that are payable by another Party pursuant to this Agreement (the “Reviewing Party”), such tax returns shall be prepared in accordance with the Past Practice of the Reviewing Party in respect of the entities or operations giving rise to such Taxes. Except as otherwise required by applicable law, no Party shall file any amended Tax Return for a Realigned Entity for any taxable period ending on or before, or that includes, the Realignment Date of the Realigned Entity, without the prior written approval (not to be unreasonably withheld, conditioned or delayed) of the Party responsible for Taxes relating to such periods pursuant to this Agreement.

(b) The Preparing Party shall submit to the Reviewing Party a draft of any Tax Return that reflects Taxes payable by the Reviewing Party pursuant to this Agreement (or to the extent practicable the portion of such Tax Return that relates to such Taxes) along with a statement setting forth the calculation of any such Taxes shown as due and payable on such Tax Return at least thirty (30) days (or, in the case of a Tax Return with a Due Date fewer than forty-five (45) days following the end of the taxable period to which such Tax Return relates, a reasonable amount of time) prior to the Due Date for such Tax Return for such Reviewing Party’s review, comment and approval (such approval not to be unreasonably delayed, conditioned or withheld).

(c) In the event of any dispute regarding any Tax Return, or any other matter referred to in this Agreement, the Tax Officer of each Party involved in the dispute shall cooperate in good faith to resolve such dispute. Any dispute that the Tax Officers are unable to resolve shall be referred to a senior executive of each Party involved in the dispute who shall cooperate in good faith to resolve such dispute. Any dispute that such senior executives are unable to resolve shall be resolved by the Dispute Resolution Firm pursuant to Section 8.1. In the event that any dispute is not
resolved (whether pursuant to good faith cooperation or by the Dispute Resolution Firm) prior to the Due Date for the filing of any such Tax Return, such Tax Return shall be timely filed by the Preparing Party and the Preparing Party agrees to amend such Tax Return as necessary to reflect the resolution of such dispute in a manner consistent with such resolution.

(d) Notwithstanding anything to the contrary in this Agreement, for all Tax purposes, the Parties shall report any Extraordinary Transactions that are caused or permitted to occur by a Party or any of their respective Subsidiaries on either the Dow Distribution Date or the AgCo Distribution Date as occurring on the day after the Dow Distribution Date or the AgCo Distribution Date, as applicable, pursuant to Treasury Regulations Section 1.1502-76(b)(1)(ii)(B) or any similar or analogous provision of state, local or foreign law. Similar principles shall apply for purposes of making allocations under this Agreement in respect of Extraordinary Transactions occurring on the Realignment Date after Realignment. The Parties hereto agree that no Party will make a ratable allocation election under Treasury Regulations Sections 1.1502-76(b)(2)(ii)-(iii) and 1.706-4(a)(3) or any other similar provision of state or local law, and all allocations between taxable periods shall be made on a “closing of the books method.”

3.2 Holiday Recapture. Exhibit F sets forth certain Tax Holidays applicable to Realigned DuPont Entities and the applicable requirements for avoiding recapture of any previously received benefits under such Tax Holidays for pre-Realignment taxable periods (or portions thereof). Exhibit G sets forth certain Tax Holidays applicable to Realigned Dow Entities and the applicable requirements for avoiding recapture of any previously received benefits under such Tax Holidays for pre-Realignment taxable periods (or portions thereof). In the case of Tax Holidays listed on Exhibit F, following the Dow Distribution, Dow shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to comply with the applicable requirements listed on Exhibit F. In the case of Tax Holidays listed on Exhibit G, (i) prior to the AgCo Distribution, DowDuPont shall, and shall cause its Subsidiaries to, and (ii) following the AgCo Distribution (A) AgCo in the case of an AgCo Entity that is a Realigned Dow Entity, or (B) SpecCo in the case of a SpecCo Entity that is a Realigned Dow Entity, shall, and shall cause their respective Subsidiaries to, use their commercially reasonable efforts to comply with the applicable requirements listed on Exhibit G. Taxes imposed as a result of a breach of the covenants contained in this Section 3.2 shall be allocated to the Party breaching such covenant.

3.3 Tax Attributes; E&P.

(a) As soon as reasonably practicable after the Dow Distribution Date, the Tax Officers of Dow, DowDuPont and AgCo shall cooperate in good faith to determine the allocation of Tax Attributes between the Dow Entities and the DowDuPont Entities, and, as soon as reasonably practicable after the AgCo Distribution Date, the Tax Officers of AgCo and SpecCo shall cooperate in good faith to determine the allocation of Tax Attributes between the AgCo Entities and the SpecCo Entities, in each case, in accordance with the Code and Treasury Regulations (including, for purposes of this Section 3.3(a), any proposed income tax regulations to the extent no final or temporary income tax regulations have been issued that supersede such proposed regulations) including (i) the principles of the “percentage method” described in Treasury Regulation Section 1.1502-33(d)(3) shall apply, using one hundred percent (100%) as the fixed percentage (the “Percentage Method”) (ii) in the case of Tax Attributes other than earnings and profits,
Treasury Regulations Sections 1.46-1, 1.1502-4, 1.1502-9(c), 1.1502-21, 1.1502-21T, 1.1502-22, 1.1502-24, 1.1502-79 and, if applicable, 1.1502-79A (and any applicable state, local and foreign Tax laws), and (iii) in the case of earnings and profits, in accordance with Code Section 312(h) and Treasury Regulations Section 1.312-10(a) and 1.1502-33(e). The operation of the provisions of this Section 3.3(a), Section 2.2 and Section 2.5 are further illustrated by the examples attached as Exhibit H (collectively, the “Methodology and Examples”). Section 2.2, Section 2.5 and this Section 3.3(a) shall be interpreted consistently with the Methodology and Examples, and the parties intend the Methodology and Examples to form a part of this Agreement. Any dispute that the Tax Officers are unable to resolve in respect of such determination shall be referred to a senior executive of each Party involved in the dispute who shall cooperate in good faith to resolve such dispute. Any dispute that such senior executives are unable to resolve shall be resolved by the Dispute Resolution Firm pursuant to Section 8.1. Unless otherwise agreed by the Parties, any disputes under this Section 3.3(a) shall be conclusively resolved by the Dispute Resolution Firm prior to (i) the due date for the U.S. federal consolidated income tax return of DowDuPont for the taxable year that includes the Dow Distribution, in the case of disputes between Dow and DowDuPont, and (ii) the due date for the U.S. federal consolidated income tax return of DowDuPont for the taxable year that includes the AgCo Distribution, in the case of disputes between AgCo and SpecCo. The Parties hereby agree to compute all Taxes for any taxable period after the Dow Distribution Date or the AgCo Distribution Date, as applicable, consistently with the determination of the allocation of Tax Attributes pursuant to this Section 3.3(a) unless otherwise required by a Final Determination.

(b) To the extent that the amount of any Tax Attribute is later reduced or increased by a Tax Authority or Tax Proceeding, such reduction or increase shall be allocated to the Party to which such Tax Attribute would have been allocated pursuant to Section 3.3(a).

3.4 Section 336(e) Election. Pursuant to Treasury Regulation Sections 1.336-2(h)(1) and 1.336-2(j), in connection with the Dow Distribution, DowDuPont shall make a timely protective election under Section 336(e) of the Code and the Treasury Regulations issued thereunder for Dow and each of its domestic Subsidiaries for which such election is available (a “Section 336(e) Election”). The Parties shall cooperate in making such Section 336(e) Election, including filing any statements, amending any Tax Returns or taking such other action reasonably necessary to carry out the Section 336(e) Election. If, pursuant to a Final Determination, Section 336(e) applies with respect to the Dow Distribution, Dow shall provide DowDuPont or SpecCo, as applicable, with a proposed determination of the “Aggregate Deemed Asset Disposition Price” and the “Adjusted Grossed-Up Basis” (each as defined under applicable Treasury Regulations) and the allocation of such Aggregate Deemed Asset Disposition Price and Adjusted Grossed-Up Basis among the disposition date assets of Dow and its Subsidiaries in accordance with the applicable provisions of Section 336(e) of the Code and applicable Treasury Regulations (the “Section 336(e) Allocation Statement”). Within thirty (30) days after receipt of the Section 336(e) Allocation Statement, DowDuPont or SpecCo, as applicable, may provide comments to Dow, to the Section 336(e) Allocation Statement and Dow shall accept any such reasonable comments. In such case, no DowDuPont Entity, Dow Entity, AgCo Entity or SpecCo Entity shall take any position inconsistent with the Section 336(e) Election including the Section 336(e) Allocation Statement.

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ARTICLE IV

INDEMNIFICATION, PAYMENT AND OTHER OBLIGATIONS

4.1 Indemnification

(a) Indemnification by Dow. Subject to Section 4.3, Section 4.6(e) and Section 4.7, Dow shall pay (or, at its option, shall cause its applicable Subsidiary to pay), and shall indemnify and hold each of DowDuPont, AgCo and SpecCo harmless from and against, without duplication:

(i) all Taxes allocated to Dow pursuant to Sections 2.1(a)(iv) – (xii);

(ii) to the extent not also described in any of (A) Sections 2.1(b)(iv) – (xi), (B) Sections 2.1(c)(iii)-(viii) or (C) Sections 2.1(d)(iii)-(vii), (I) all Taxes allocated to Dow pursuant to Sections 2.1(a)(i) – (ii) and (II) all Taxes allocated to Dow Entities pursuant to Section 2.1(a)(iii) by reason of Section 2.2(c);

(iii) AgCo Dow Cash Repatriation Taxes;

(iv) SpecCo Dow Cash Repatriation Taxes; and

(v) any costs and expenses related to the foregoing (including reasonable attorneys’ fees and expenses).

(b) Indemnification by DowDuPont. Subject to Section 4.3, Section 4.6(e) and Section 4.7 and prior to the AgCo Distribution, DowDuPont shall pay (or, at its option, shall cause its applicable Subsidiary to pay), and shall indemnify and hold Dow harmless from and against, without duplication:

(i) all Taxes allocated to DowDuPont pursuant to Sections 2.1(b)(iv) – (xii);

(ii) to the extent not also described in Sections 2.1(a)(iv) – (xii), (A) all Taxes allocated to DowDuPont pursuant to Sections 2.1(b)(i) – (ii) and (B) all Taxes allocated to DuPont Entities pursuant to Section 2.1(b)(iii) by reason of Section 2.2(c);

(iii) MatCo DuPont Ag Cash Repatriation Taxes;

(iv) MatCo DuPont Spec Cash Repatriation Taxes; and

(v) any costs and expenses related to the foregoing (including reasonable attorneys’ fees and expenses).

(c) Indemnification by AgCo. Subject to Section 4.3, Section 4.6(e) and Section 4.7, and following the AgCo Distribution, AgCo shall pay (or, at its option, shall cause its applicable Subsidiary to pay), and shall indemnify and hold each of Dow and SpecCo harmless from and against, without duplication:

(i) all Taxes allocated to AgCo pursuant to Sections 2.1(c)(iii) – (viii);
(ii) to the extent not also described in either (A) Sections 2.1(a)(iv) – (xii) or (B) Sections 2.1(d)(iii) – (vii), all Taxes allocated to AgCo pursuant to Section 2.1(c)(ii):

(iii) Taxes allocated to AgCo pursuant to Section 2.1(c)(i) that are also allocated to DowDuPont pursuant to Sections 2.1(b)(iv) – (x);

(iv) Taxes allocated to AgCo pursuant to Section 2.1(c)(i) that are both (A) allocated to (1) DowDuPont pursuant to Sections 2.1(b)(i) – (ii) or (2) DuPont Entities pursuant to Section 2.1(b)(iii) by reason of Section 2.2(c) and (B) not described in either (I) Sections 2.1(a)(iv) – (xii) or (II) Sections 2.1(d)(iii) – (vii);

(v) MatCo DuPont Ag Cash Repatriation Taxes; and

(vi) any costs and expenses related to the foregoing (including reasonable attorneys’ fees and expenses).

(d) Indemnification by SpecCo. Subject to Section 4.3, Section 4.6(e) and Section 4.7, and following the AgCo Distribution, SpecCo shall pay (or, at its option, shall cause its applicable Subsidiary to pay), and shall indemnify and hold each of Dow and AgCo harmless from and against, without duplication:

(i) all Taxes allocated to SpecCo pursuant Sections 2.1(d)(iii) – (vii);

(ii) to the extent not also described in either (A) Sections 2.1(a)(iv) – (xi) or (B) Sections 2.1(c)(iii) – (viii), all Taxes allocated to SpecCo pursuant to Section 2.1(d)(ii);

(iii) Taxes allocated to SpecCo pursuant to Section 2.1(d)(i) that are also allocated to DowDuPont pursuant to Sections 2.1(b)(iv) – (x);

(iv) Taxes allocated to SpecCo pursuant to Section 2.1(d)(i) that are both (A) allocated to (1) DowDuPont pursuant to Sections 2.1(b)(i) – (ii) or (2) DuPont Entities pursuant to Section 2.1(b)(iii) by reason of Section 2.2(c) and (B) not described in either (I) Sections 2.1(a)(iv) – (xii) or (II) Sections 2.1(c)(iii) – (viii);

(v) MatCo DuPont Spec Cash Repatriation Taxes; and

(vi) any costs and expenses related to the foregoing (including reasonable attorneys’ fees and expenses).

4.2 Timing of Payment.

(a) Initial Payment. Subject to Section 4.2(b), at least ten (10) Business Days prior to any Payment Date for any Tax Return, the Preparing Party shall compute the amount of Tax required to be paid to the applicable Taxing Authority with respect to such Tax Return on such Payment Date, and the portion of such Tax (if any) for which any Reviewing Party is responsible pursuant to this Agreement. Each Reviewing Party shall pay to the Preparing Party an amount equal to any Taxes to be paid on such Payment Date for which the Reviewing Party is responsible pursuant to this Agreement.
Adjustments to Initial Payment. If either a Tax Proceeding or an amendment to any Tax Return, results in an adjustment to any amounts payable pursuant to this Agreement (an “Adjustment”), then, (i) the Party filing the amended Tax Return or controlling the Tax Proceeding shall promptly notify the other relevant Parties in writing regarding the Adjustment to the extent they are otherwise unaware of the Adjustment, and (ii) the relevant amounts previously paid under this Agreement shall be recalculated and a true-up payment shall be made for the difference between the recalculated amount and the amount previously paid or calculated to be paid, at the time or times provided in the next two sentences. No later than sixty (60) days following the close of the applicable calendar year, any Adjustments occurring during the applicable calendar year shall be netted between any two Parties, and any Party with a net payable after calculating offsetting Adjustments to another Party (a “Net Payable”) shall pay the amount of such Net Payable to the Party to which the Net Payable is owed. Notwithstanding the above, if, at any point during the calendar year, the amount of a Party’s Net Payable exceeds ten million dollars ($10,000,000.00), the Party shall pay such Net Payable, within ninety (90) days of receipt of a written demand by the Party to which the Net Payable is owed.

4.3 Payment Amount. The amount of any payment pursuant to this Agreement shall (i) be reduced by the amount of any reduction in Taxes for which the Payee Party is responsible under this Agreement actually realized as a result of the event giving rise to the payment by the end of the taxable year in which the payment is made, and (ii) be increased if and to the extent necessary to ensure that, after all required Taxes on the payment are paid (including Taxes attributable to any increases in the payment under this Section 4.3), the Payee Party receives the amount it would have received if the payment was not taxable or did not result in an increase in Taxes.

4.4 Characterization of Payments and Certain Transactions.

(a) To the extent permitted by applicable Law, unless otherwise required by a Final Determination, this Agreement, or as otherwise agreed to among the Parties (including as may be agreed in any Continuing Arrangements among affiliates of the Parties), for U.S. federal Tax purposes, any payment made pursuant to this Agreement (other than payments of interest) shall be treated as follows:

(i) to the extent the Paying Party’s Subsidiary or assets and the Payee Party’s Subsidiary or assets to which the liability for payment relates were separated in a tax-free distribution for U.S. federal Tax purposes, such payment shall be treated as a tax-free contribution or tax-free distribution, as applicable, with respect to the stock of the Paying Party or its relevant Subsidiary, or the Payee Party or its relevant Subsidiary, as applicable, occurring immediately prior to the relevant transaction in the Internal Reorganization, Dow Contribution or AgCo Contribution, as applicable; and

(ii) to the extent the Paying Party’s Subsidiary or assets and the Payee Party’s Subsidiary or assets to which the liability for payment relates were separated in a taxable transaction for U.S. federal Tax purposes, such payment shall be treated as an adjustment to the price or amount, as applicable, of the relevant transaction in the Internal Reorganization, Dow Contribution or AgCo Contribution, as applicable.
Payments of interest shall be treated as deductible by the Paying Party or its relevant Subsidiary and as income to the Payee Party or its relevant Subsidiary, as permitted and applicable. In the event that a Taxing Authority asserts that a Party’s treatment of a payment pursuant to this Agreement should be other than as set forth in this Section 4.4 (a), such Party shall use its commercially reasonable efforts to contest such challenge.

(b) To the extent a Party or its Subsidiary is required to engage in any transaction described in clauses (i)(C) or clause (ii) of the definitions of Dow Realignment Transactions or DuPont Realignment Transactions, then unless otherwise required by a Final Determination, the Parties shall treat such transaction as “relating back” to a relevant tax-free transaction. No Party shall take a position inconsistent with such treatment, and in the event that a Taxing Authority asserts that a Party’s treatment should be other than as set forth in this Section 4.4(b), such Party shall use its commercially reasonable efforts to contest such challenge.

4.5 Further Allocation of Obligations.

(a) Obligations of DowDuPont. Following the AgCo Distribution, AgCo shall be allocated and shall be responsible for all liabilities and obligations of DowDuPont under this Agreement that are Agriculture Attributable Obligations and SpecCo shall be allocated and responsible for all liabilities and obligations of DowDuPont under this Agreement that are Specialties Attributable Obligations. In the absence of any agreement between AgCo and DowDuPont as to the Agriculture Attributable Obligations prior to the AgCo Distribution Date, SpecCo shall be allocated and shall be responsible for all liabilities and obligations of DowDuPont under this Agreement.

(b) Obligations of Dow. If as of the time of the AgCo Distribution, Dow shall have an outstanding obligation to indemnify DowDuPont pursuant to this Agreement for any Tax liability that DowDuPont has paid, then Dow shall, subject to the next sentence, be liable to SpecCo for the full amount of such outstanding obligation. If SpecCo and AgCo jointly agree that a particular outstanding obligation is properly owed to AgCo, and so inform Dow in writing, Dow shall be liable to AgCo for the full amount of such obligation. SpecCo and AgCo shall each inform the other, in writing, upon receipt of any payment in satisfaction of a liability described in this Section 4.5(b).

4.6 Procedures and Limitations Relating to Indemnification Payments for Intercompany Accounts.

(a) Each Party shall, and shall cause its Subsidiaries to, use reasonable efforts to mitigate any Taxes described in clauses (iii) of the definitions of Dow Realignment Taxes and DuPont Realignment Taxes (other than Taxes related to the Identified Selected Dow Intercompany Accounts which shall be subject to Section 4.6(f)) if another Party would be required to indemnify that Party for any such Taxes pursuant to Section 4.1 of this Agreement.
(b) No later than sixty (60) days following the filing of the U.S. federal income Tax Return for any Party, the Party shall calculate the amount of any Taxes described in clauses (ii)-(iii) of the definitions of Dow Realignment Taxes and DuPont Realignment Taxes if another Party would be required to indemnify that Party for any such Taxes pursuant to Section 4.1 of this Agreement (such indemnifiable Taxes, “Intercompany Account Taxes”) for which it has a claim against another Party for the period covered by such Tax Return (“the Intercompany Indemnity Amount”). The Payee Party shall prepare a statement (the “Intercompany Indemnity Statement”) detailing the Payee Party’s calculation of the Intercompany Indemnity Amount for which the Payee Party is seeking payment and deliver the Intercompany Indemnity Statement to the Paying Party. The Intercompany Indemnity Statement shall include sufficient supporting detail regarding each element of Intercompany Indemnity Amount to permit the Paying Party to review and consider the Intercompany Indemnity Statement. The Paying Party shall have sixty (60) days to review and consider the Intercompany Indemnity Statement and the Payee Party shall make its employees and representatives available to answer any question of the Paying Party (or its advisors) regarding the Intercompany Indemnity Amount during such period. Following such sixty (60) day period, any outstanding dispute regarding the Intercompany Indemnity Amount shall be resolved by the Dispute Resolution Firm in accordance with Section 8.1.

c) Ten (10) days following the Paying Party’s review and approval or, in the event of any dispute regarding the Intercompany Indemnity Amount, the Dispute Resolution Firm’s resolution of the dispute, the Paying Party shall pay the amount of the Intercompany Account Taxes agreed to by the applicable Parties or, in the event of any dispute regarding the Intercompany Indemnity Amount, determined by the Dispute Resolution Firm in respect of the period covered by the applicable Tax Return.

d) The amount of any Intercompany Account Taxes described in clauses (ii) – (iii) of the definitions of Dow Realignment Taxes and DuPont Realignment Taxes in respect of any particular Historical Dow Selected Intercompany Account or Historical DuPont Selected Intercompany Account shall be reduced by any cash tax savings resulting for a taxable year ending on or prior to December 31, 2020, by the Party otherwise entitled to indemnification for such Intercompany Account Taxes as a result of the utilization of a U.S. federal foreign tax credit under Section 901 generated by reason of transactions undertaken, on or prior to December 31, 2020, to settle, by means of cash payments, a dividend, capital contribution, or a combination of the foregoing, such Historical Dow Selected Intercompany Account or Historical DuPont Selected Intercompany Account (with such savings computed on a “with and without” basis).

e) Cap

(i) The aggregate amount described in clause (ii) of the definition of Dow Realignment Taxes for which Dow is required to indemnify the Parties (other than Dow) hereunder shall not exceed the Dow Intercompany Indemnity Cap, and, in the event that such sum would otherwise, absent application of this Section 4.6(d), exceed the Dow Intercompany Indemnity Cap, the amounts of such Taxes for which AgCo and SpecCo shall be entitled to indemnification from Dow pursuant to this Agreement shall be reduced proportionately, so that the aggregate sum of such Taxes for which AgCo and SpecCo are entitled to indemnification pursuant to this Agreement equals the Dow Intercompany Indemnity Cap.
The aggregate amount described in clause (ii) of the definition of DuPont Realignment Taxes for which the Parties (other than Dow) are required to indemnify Dow hereunder shall not exceed the DuPont Intercompany Indemnity Cap, and, in the event that such sum would otherwise, absent application of this Section 4.6(d), exceed the DuPont Intercompany Indemnity Cap, the amounts of such Taxes for which Dow shall be entitled to indemnification pursuant to this Agreement from each of AgCo and SpecCo shall be reduced proportionately, so that the aggregate sum of such Taxes for which Dow is entitled to indemnification pursuant to this Agreement equals the DuPont Intercompany Indemnity Cap.

(f) **Identified Selected Dow Intercompany Accounts.** The Parties shall reasonably cooperate, in good faith, to determine a mutually agreeable manner to eliminate, settle, or otherwise unwind the Identified Selected Dow Intercompany Accounts in a manner that minimizes, to the extent possible, the Taxes incurred as a result of the settlement or unwind of the Identified Selected Dow Intercompany Accounts. Notwithstanding the foregoing, provided that such Party uses reasonable efforts to mitigate any such Taxes, the obligations of this Section 4.6(f), and/or the failure to arrive at any mutually agreeable elimination, settlement or unwind of the Identified Selected Dow Intercompany Accounts shall in no way limit any Party’s right to indemnification hereunder for any Dow Realignment Taxes related to maintaining or settling the Identified Selected Dow Intercompany Accounts.

(g) **Notice Requirements.** No Party shall be entitled to indemnification for any Taxes or amounts described in clauses (ii)-(iii) of the definitions of DuPont Realignment Taxes and Dow Realignment Taxes unless such Party has provided notice (in the manner required under this Agreement) on or prior to December 31, 2020, to the Parties otherwise required to indemnify for such Taxes hereunder, that such Taxes or amounts may be required to be indemnified hereunder; provided, however, that this Section 4.6(f) shall not apply to Taxes or amounts related to the Identified Selected Dow Intercompany Accounts.

4.7 **Cap on Repatriation Taxes.**

(a) The aggregate amount described in the definition of AgCo Dow Cash Repatriation Taxes and SpecCo Dow Cash Repatriation Taxes for which Dow is required to indemnify the Parties (other than Dow) hereunder shall not exceed $10,000,000.00, and, in the event that such sum would otherwise, absent application of this Section 4.7(a), exceed $10,000,000.00, the amounts of such Taxes for which AgCo and SpecCo shall be entitled to indemnification from Dow pursuant to this Agreement shall be reduced proportionately, so that the aggregate sum of such Taxes for which AgCo and SpecCo are entitled to indemnification pursuant to this Agreement equals $10,000,000.00.

(b) The aggregate amount described in the definition of MatCo DuPont Ag Cash Repatriation Taxes and MatCo DuPont Spec Cash Repatriation Taxes for which the Parties (other than Dow) are required to indemnify Dow hereunder shall not exceed $10,000,000.00, and, in the event that such sum would otherwise, absent application of this Section 4.7(b), exceed $10,000,000.00, the amounts of such Taxes for which Dow shall be entitled to indemnification pursuant to this Agreement from each of AgCo and SpecCo shall be reduced proportionately, so that the aggregate sum of such Taxes for which Dow is entitled to indemnification pursuant to this Agreement equals $10,000,000.00.
ARTICLE V

COOPERATION AND RECORD RETENTION

5.1 General Cooperation. The Parties shall each cooperate fully (and each shall cause its respective Subsidiaries to cooperate fully) with all reasonable requests in writing from another Party hereto, or from an agent, representative or advisor to such Party, in connection with the preparation and filing of Tax Returns, claims for Refunds, Tax Proceedings, and calculations of amounts required to be paid pursuant to this Agreement, in each case, related or attributable to or arising in connection with Taxes of any of the Parties or their respective Subsidiaries covered by this Agreement and the establishment of any reserve required in connection with any financial reporting (a “Tax Matter”). Such cooperation shall include the provision of any information reasonably necessary or helpful in connection with a Tax Matter and shall include, without limitation:

(i) the provision of any Tax Returns of the Parties and their respective Subsidiaries, books, records (including information regarding ownership and Tax basis of property), documentation and other information relating to such Tax Returns, including accompanying schedules, related work papers, and documents relating to rulings or other determinations by Tax Authority;

(ii) the execution of any document (including any power of attorney) in connection with any Tax Proceedings of any of the Parties or their respective Subsidiaries which another Party is entitled to control pursuant to Section 6.2;

(iii) the use of the Party’s reasonable best efforts to obtain any documentation in connection with a Tax Matter;

(iv) the use of the Party’s reasonable best efforts to obtain any Tax Returns (including accompanying schedules, related work papers, and documents), documents, books, records or other information in connection with the filing of any Tax Returns of any of the Parties or their Subsidiaries; and

(v) each Party shall make its employees, advisors, and facilities available on a reasonable and mutually convenient basis in connection with the foregoing matters.

(b) Notwithstanding anything in this Agreement to the contrary, no Party shall be required to provide the other Party or any of such other Party’s Subsidiaries access to or copies of information, documents or personnel if such action could reasonably be expected to result in the waiver of any Privilege. In the event that either Party determines that the provision of any information or documents to the other Party or any of such other Party’s Subsidiaries could be commercially detrimental, violate any law or agreement or waive any Privilege, the Parties shall use commercially reasonable efforts to permit compliance with its obligations hereunder in a manner that avoids any such harm or consequence.

(c) The Parties shall perform all actions required or permitted under this Agreement in good faith. If one Party requests the cooperation of the other Party pursuant to this Section 5.1 or any other provision of this Agreement, except as otherwise expressly provided in this Agreement, the requesting Party shall reimburse such other Party for all reasonable, third-party, out-of-pocket costs and expenses incurred by such other Party in complying with the requesting Party’s request.

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5.2 Retention of Records. Each Party shall retain or cause to be retained all Tax Returns, schedules and work papers, and all material records or other documents relating thereto in their possession, in each case that relate to a Tax period, until the later of the ten-year anniversary of the filing of the relevant Tax Return or, upon the written request of any other Party, for a reasonable time thereafter (the “Retention Period”). Before any disposition or destruction of such materials following the Retention Period, the Party retaining such materials shall give the other Parties ninety (90) days prior written notice of any such proposed disposition or destruction and the other Parties shall have the right, in their sole discretion and at their own expense, to take possession of such materials.

ARTICLE VI
REFUNDS AND AUDITS

6.1 Refunds and Credits.

(a) Tax Refunds.

(i) Except as provided in Section 6.1(a)(ii) and Section 6.1(a)(iii), each Party shall be entitled to all Refunds of Taxes for which such Party is responsible pursuant to this Agreement. For the avoidance of doubt, to the extent that a particular Refund of Taxes may be allocable to any Tax period with respect to which the Parties may share responsibility pursuant to this Agreement, the portion of such Refund to which each Party will be entitled shall be determined by comparing the amount of payments made by a Party (or any of its Subsidiaries at such time) to a Tax Authority or to the other Party (and reduced by the amount of payments received from the other Party) pursuant to this Agreement with the Tax liability of such Party, taking into account the facts as utilized for purposes of claiming such Refund. If a Party (or any of its Subsidiaries) receives a Refund to which the other Party is entitled pursuant to this Agreement, such Party shall pay the amount to which such other Party is entitled within sixty (60) days after the receipt of the Refund. For purposes of this Section 6.1(a)(i), TDCC and its Subsidiaries as of any time shall be treated as Subsidiaries of Dow as of such time.

(ii) The Party directly or indirectly owning a Realigned Entity following Realignment (the “Controlling Party”) shall be entitled to 50% of Refunds of Taxes (net of applicable third-party costs paid by the Controlling Party to obtain such Refunds) paid in respect of such Realigned Entity for taxable periods (or portions thereof) ending on or before the Realignment Date (including by way of a payment made from the relevant Tax Authority to the relevant Realigned Entity with respect to such taxable period or portion thereof) with respect to such Realigned Entity, and which Refunds reduce Taxes in a taxable period (or portion thereof) ending on or before the Realignment Date (including by way of a payment made from the relevant Tax Authority to the relevant Realigned Entity with respect to such taxable period or portion thereof) with respect to such Realigned Entity, to which another Party (the “Refund Party”) would otherwise be entitled under Section 6.1(a)(i) if both (A) the Refund Party provides its written consent for the Controlling Party to pursue such Refund and (B) such Refund is obtained through the material efforts of the Controlling Party or its Subsidiary.
The Controlling Party shall be entitled to 100% of Refunds of Taxes paid in respect of its Realigned Entity for taxable periods (or portions thereof) ending on or before the Realignment Date in respect of such Realigned Entity, and which Refunds are of a type that can only be obtained through a reduction of Taxes in a taxable period (or portion thereof) ending after the Realignment Date (including by way of a payment made from the relevant Tax Authority to the relevant Realigned Entity in respect of any payments made by such Realigned Entity with respect to such taxable period or portion thereof) with respect to such Realigned Entity, to which the Refund Party would otherwise be entitled under Section 6.1(a)(i) if (A) the Refund Party, TDCC or DuPont, as applicable, did not reflect the Refund as an asset or reduction of a liability on its audited consolidated financial statements prior to Realignment and the Refund relates to periods included in such financial statements or (B) such Refund is set forth on Exhibit I.

(b) In the event of an adjustment relating to Taxes for which one Party is responsible pursuant to this Agreement which would have given rise to a Refund but for an offset against the Taxes for which another Party is or may be responsible pursuant to this Agreement, then such amount shall be considered as resulting in an adjustment in such amount for purposes of Section 4.2(b) and shall be treated accordingly.

(c) Notwithstanding Section 6.1(a), to the extent that a Party (or any of its Subsidiaries) applies or causes to be applied an overpayment of Taxes as a credit toward or a reduction in Taxes otherwise payable (or a Tax Authority requires such application in lieu of a Refund) and such overpayment of Taxes, if received as a Refund, would have been payable by such Party to the other Party pursuant to this Section 6.1, such Party shall pay such amount to the other Party no later than the Due Date of the Tax Return for which such overpayment is applied to reduce Taxes otherwise payable.

(d) To the extent that the amount of any Refund under this Section 6.1 is later reduced by a Tax Authority or in a Tax Proceeding, such reduction shall be allocated to the Party to which such Refund was allocated pursuant to this Section 6.1 and shall be considered an adjustment for purposes of Section 4.2(b) and shall be treated accordingly.

6.2 Audits and Proceedings.

(a) If a Payee Party or any of its Subsidiaries receives any notice, letter, correspondence, claim or decree from any Tax Authority (a “Tax Notice”) and, upon receipt of such Tax Notice, believes it has suffered or potentially could suffer any Tax liability for which it is expected to be indemnified pursuant to this Agreement, the Payee Party shall promptly deliver such Tax Notice to the Paying Party but in any event within ten (10) days (or such shorter period as may be necessary to permit the Paying Party to timely consider and respond to such Tax Notice) of the receipt of such Tax Notice; provided, however, that the failure of the Payee Party to provide the Tax Notice to the Paying Party shall not affect the indemnification rights of the Payee Party pursuant to this Agreement, except to the extent that the Paying Party is prejudiced by the Payee Party’s failure to deliver such Tax Notice. Subject to Section 6.2(c) below, the Paying Party shall have the right to (i) handle, defend, conduct and control, at its own expense

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(including, for the avoidance of doubt, by funding any payments required to be made to a Taxing Authority in order to conduct a Tax Proceeding in a manner of its choosing), any aspect of any Tax Proceeding to the extent that it relates solely to Taxes for which it is responsible pursuant to this Agreement, and (ii) compromise or settle any such aspect of such Tax Proceeding. The Paying Party shall (A) keep the Payee Party informed in a timely manner of all actions proposed to be taken by the Paying Party with respect to a Tax Proceeding it controls, (B) permit the Payee Party to participate in all proceedings with respect to such Tax Proceeding, (C) not settle any such Tax Proceeding without the prior written consent of the Payee Party, as the case may be, which consent shall not be unreasonably withheld, conditioned or delayed and (D) use reasonable best efforts to ensure that the manner defense, conduct, control, of any Tax Proceeding does not create material business disruptions for the Payee Party or any Affiliate (for example, by contesting a Tax prior to payment in a manner that prevents the Payee Party from receiving tax clearance certificates or other documentation from an applicable Taxing Authority that are necessary to conduct its operations or avoid the imposition or collection of material Taxes on an ongoing basis). Any Tax liability resulting from a Final Determination shall be considered an adjustment for purposes of Section 4.2(b) and shall be treated accordingly.

(b) Subject to Sections 6.2(a) and (c).

(i) Subject to the next sentence, (A) Dow shall have the sole right to handle, defend, conduct and control any Tax Proceeding related to the U.S. federal consolidated income Tax Returns of TDCC relating to all taxable periods ending on or before December 31, 2016, (B) DowDuPont, prior to the AgCo Distribution, and SpecCo, following the AgCo Distribution, shall have the sole right to handle, defend, conduct and control any Tax Proceeding related to the U.S. federal consolidated income Tax Returns of DuPont relating to all taxable periods ending on or before August 31, 2017, (C) Dow, DowDuPont and SpecCo shall jointly handle, defend, conduct and control any Tax Proceeding related to the U.S. federal consolidated income Tax Return of DowDuPont relating to the taxable period ending on December 31, 2017, and (D) DowDuPont, prior to the AgCo Distribution, and SpecCo, following the AgCo Distribution, shall have the right to handle, defend, conduct and control any Tax Proceeding related to the U.S. federal consolidated income Tax Returns of DowDuPont or SpecCo relating to a taxable period ending after December 31, 2017. The principles of the foregoing sentence shall also apply for purposes of determining the control of Tax Proceedings with respect to U.S. state or local consolidated, combined, unitary or affiliated Tax Returns. The party controlling any Tax Proceeding described in the foregoing clauses shall (1) keep the other Parties informed in a timely manner of all actions proposed to be taken with respect to a Tax Proceeding it controls, (2) permit the other Parties to participate in all proceedings with respect to such Tax Proceeding, and (3) not settle any such Tax Proceeding without the prior written consent of the other Parties, as the case may be, which consent shall not be unreasonably withheld, conditioned or delayed.

(c) Notwithstanding Sections 6.2(a) and (b).

(i) the Parties shall have the right to jointly control any Tax Proceeding that relates to the Tax-Free Status of the Transactions;
if more than one Party could be responsible under this Agreement for any Taxes resulting from a resolution of a particular issue involved in a Tax Proceeding, then all such Parties shall have the right to jointly control the Tax Proceeding to the extent relating to the issue;

(iii) if a Tax Proceeding involves an issue that recurs in subsequent taxable periods and one or more Parties that are not responsible under this Agreement for the Taxes directly involved in the Tax Proceeding would be bound by, or could reasonably be prejudiced with respect to the issue by, the outcome of the Tax Proceeding in subsequent taxable periods for which the Party or Parties would be responsible under this Agreement, then such Parties and the Party directly responsible for the Taxes at issue in the Tax Proceeding shall have the right to jointly control such Tax Proceeding; and

(iv) in each of the above cases, no Party shall compromise or settle any Tax Proceeding without the consent of the other Party or Parties entitled to control such Tax Proceeding (such consent not to be unreasonably withheld, conditioned or delayed).

ARTICLE VII
TAX-FREE STATUS OF THE TRANSACTIONS

7.1 Covenants.

(a) No Party shall take, or permit any of its Subsidiaries to take, any action in violation of the restrictions set forth on Exhibit E.

(b) During the Restricted Period, each Party:

(i) shall continue or cause to be continued, taking into account Section 355(b)(3) of the Code, the active conduct of the business on which it relied for purposes of satisfying the requirements of Section 355(b) of the Code;

(ii) shall not dissolve or liquidate itself (including any action that is a liquidation for federal income tax purposes);

(iii) shall not (A) enter into, permit, approve of or fail to take any action within its control to prevent any transactions relating to its stock, or rights to acquire its stock, including any redemption or other repurchase (directly or through a Subsidiary), other than (1) issuances of stock that satisfy the requirements of Safe Harbor VIII (relating to acquisitions in connection with a Person’s performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d), or (2) share repurchases that both (I) satisfy the requirements of Section 4.05(1)(b) of Revenue Procedure 96-30, 1996-1 C.B. 696 (as in effect prior to the release of Revenue Procedure 2003-48, 2003-2 C.B. 86) and (II) constitute Share Repurchases, (B) amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the relative voting rights of its capital stock (including through the conversion of any capital stock into another class of capital stock), or (C) merge or consolidate with any other Person unless the applicable Party is the surviving corporation in any such merger or consolidation; and
shall not, and shall not permit any member of its “separate affiliated group” (within the meaning of Section 355(b)(3)(B) of the Code), to sell, transfer, or otherwise dispose of or agree to, sell, transfer or otherwise dispose (including in any transaction treated for federal income tax purposes as a sale, transfer or disposition) of assets (including, any shares of capital stock of a Subsidiary) that, in the aggregate, constitute more than twenty-five percent (25%) of the consolidated gross assets of its “separate affiliated group.” The foregoing sentence shall not apply to (A) sales, transfers, or dispositions of assets in the ordinary course of business, (B) any cash paid to acquire assets from an unrelated Person in an arm’s-length transaction, (C) any assets transferred to a Person that is disregarded as an entity separate from the transferor for federal income tax purposes, (D) any mandatory or optional repayment (or pre-payment) of any indebtedness of any Party or any member of its “separate affiliated group” or (E) the AgCo Distribution or any DuPont Realignment Transaction undertaken by DowDuPont, DuPont or any of its Subsidiaries. For purposes of this Section 7.1(b)(iv), a merger of a Party or one of its Subsidiaries with and into any Person that is not a wholly-owned Subsidiary of such Party shall constitute a disposition of all of the assets of such Party or such Subsidiary.

(c) Notwithstanding the restrictions imposed by Section 7.1, a Party may proceed with any of the actions or transactions described therein, if (i) such Party shall first have requested and obtained from the other Parties consent to obtain a Ruling in accordance with Section 7.2 and such Party shall have received such Ruling in form and substance reasonably satisfactory to the other Parties, (ii) such Party shall have provided to the other Parties an Unqualified Tax Opinion in form and substance reasonably satisfactory to such other Parties, or (iii) the other Parties shall have waived in writing the requirement to obtain such ruling or opinion. For the avoidance of doubt, the presence of a Ruling, an Unqualified Tax Opinion or a waiver from a Party shall not relieve any Party from indemnification obligations otherwise present under this Agreement. In determining whether a ruling or opinion is satisfactory, a Party may consider, among other factors, the appropriateness of any underlying assumptions, representations or covenants used as a basis for the ruling or opinion and the views on the substantive merits.

(d) Tax Reporting. Unless there is a Final Determination to the contrary, each Party covenants and agrees that it will not take, and will cause its respective Subsidiaries to refrain from taking, any position on any Tax Return that is inconsistent with the Tax-Free Status of the Transactions.
In no event shall the Notifying Party be permitted to file any ruling request under this Section 7.2 unless the other Parties have approved such ruling request (such approval not to be unreasonably withheld, conditioned or delayed). The Notifying Party shall reimburse each of the other Parties for all reasonable costs and expenses incurred by the Party or any of its Subsidiaries in obtaining or seeking to obtain a Ruling or Unqualified Tax Opinion requested by the Notifying Party within ten (10) days after receiving an invoice from the other Party therefor.

7.3 Deferred Items.

(a) Exhibit I sets forth certain Deferred Items of Realigned Dow Entities and the requirements for avoiding triggering, accelerating or otherwise causing such Deferred Items to be included in income (the “Listed Dow Deferred Items”). Exhibit K sets forth certain Deferred Items of Realigned DuPont Entities and the requirements for avoiding triggering, accelerating, or otherwise causing such Deferred Items to be included in income (the “Listed DuPont Deferred Items” and, together with the Listed Dow Deferred Items, the “Listed Deferred Items”). Subject to Section 7.3(b), each Party shall, and shall cause its Subsidiaries to, use commercially reasonable efforts not to trigger, accelerate, or otherwise cause to be included in income any Listed Deferred Item if another Party would be required to indemnify that Party for Taxes attributable to such Listed Deferred Item pursuant to Section 4.1 of this Agreement. Notwithstanding anything to the contrary in this Agreement, a Party shall not be allocated Taxes attributable to Listed Deferred Items which were triggered, accelerated or otherwise included in income by actions of another Party in violation of the covenant in the preceding sentence.

(b) Each Party shall be considered to have used commercially reasonable efforts with respect a Listed Deferred Item for purposes of Section 7.3(a) provided it complies with the applicable requirements related to such Deferred Item provided on the relevant Exhibit.

ARTICLE VIII
DISPUTE RESOLUTIONS

8.1 Dispute Resolution. In the event of any dispute between or among the Parties as to any matter covered by this Agreement, the Parties to the dispute shall appoint a nationally recognized independent public accounting firm or a nationally recognized law firm, to resolve such dispute (the “Dispute Resolution Firm”). In this regard, the Dispute Resolution Firm shall make determinations with respect to the disputed items based solely on representations made by the Parties and their respective representatives, and not by independent review, and shall function only as an expert and not as an arbitrator and shall be required to make a determination in favor of one Party only. The Parties shall require the Dispute Resolution Firm to resolve all disputes no later than sixty (60) days after the submission of such dispute to the Dispute Resolution Firm, but in no event later than the Due Date for the payment of Taxes or the filing of the applicable Tax Return, if applicable, and agree that all decisions by the Dispute Resolution Firm with respect
thereto shall be final and conclusive and binding on the Parties. The Dispute Resolution Firm shall resolve all disputes in a manner consistent with this Agreement and, to the extent not inconsistent with this Agreement, in a manner consistent with the Past Practices of the Parties in respect of the entities or operations giving rise to the matter to which the dispute relates, except as otherwise required by applicable law. The Parties to the dispute shall require the Dispute Resolution Firm to render all determinations in writing and to set forth, in reasonable detail, the basis for such determination. The fees and expenses of the Dispute Resolution Firm shall be borne equally by the Parties to the dispute.

8.2 EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. 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 LITIGATION, 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 8.2.

ARTICLE IX
MISCELLANEOUS

9.1 Entire Agreement; Coordination of Agreements. This Agreement, including the exhibits, the Separation Agreement, and the Ancillary Agreements and the Conveyancing and Assumption Instruments shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any exhibit hereto, the exhibit shall prevail. Except as expressly set forth in this Agreement, the Separation Agreement, or any Ancillary Agreement, (i) all matters relating to Taxes and Tax Returns of the Parties and their respective Subsidiaries shall be governed exclusively by this Agreement and (ii) for the avoidance of doubt, in the event of any conflict between the Separation Agreement or any Ancillary Agreement, on the one hand, and the Tax Matters Agreement, on the other hand, with respect to such matters, the terms and conditions of the Tax Matters Agreement shall govern. Notwithstanding anything in this Agreement to the contrary, section 2.08 of the Employee Matters Agreement shall govern in respect of the matters provided for in that section.

9.2 Counterparts. This Agreement may be executed and delivered (including by facsimile or other means of electronic transmission, such as by electronic mail in “pdf” form) in more than one counterpart, all of which shall be considered one and the same agreement, each of which when executed shall be deemed to be an original, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties.
9.3 Survival of Agreement. Except as otherwise contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms.

9.4 Expenses. Unless otherwise expressly provided in this Agreement, the Separation Agreement or the Ancillary Agreements, each Party shall bear any and all expenses that arise from their respective obligations under this Agreement.

9.5 Changes in Law. Any reference to a provision of the Code shall include a reference to any applicable successor provision of law enacted after the date hereof.

9.6 Notices. All notices and other communications to be given to any Party under this Agreement shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or five (5) days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or electronically mailed (with a response confirming receipt), and shall be directed to the address set forth below (or at such other address for a Party as shall be specified in a notice given in accordance with this 9.6):

Prior to the AgCo Distribution:
To DowDuPont or AgCo:
DowDuPont Inc.
c/o E. I. du Pont de Nemours and Company
974 Centre Road
Wilmington, DE 19805
Attn: Stacy L. Fox
Email: [●]
Facsimile: (302) 994-5094

with a copy (which shall not constitute notice) to:
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Attention: Brandon Van Dyke, Esq.
Email: Brandon.VanDyke@skadden.com
Facsimile: (917) 777-3743

To Dow:
The Dow Chemical Company
2211 H.H. Dow Way
Midland, MI 48674
Attn: [●]
Email: [●]
with a copy (which shall not constitute notice) to:

[●]

Following the Final Separation Date:

To SpecCo:

[●]
[●]
Attn: [●]
Email: [●]

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

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Attention: Brandon Van Dyke, Esq.
Email: Brandon.VanDyke@skadden.com
Facsimile: (917) 777-3743

To Dow:

The Dow Chemical Company
2211 H.H. Dow Way
Midland, MI 48674
Attn: [●]
Email: [●]

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

[●]

To AgCo:

Corteva, Inc.
[●]
Attn: [●]
Email: [●]
9.7 **Waivers.** Any provision of this Agreement may be waived, if and only if, such waiver is in writing and signed by the Party against whom the waiver is to be effective. Notwithstanding the foregoing, no failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder shall operate as a waiver hereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Any consent required or permitted to be given by any Party to any other Party under this Agreement shall be in writing and signed by the Party giving such consent and shall be effective only against such Party (and the members of its Group).

9.8 **Amendments.** This Agreement may not be modified or amended except by an agreement in writing signed by each of the Parties.

9.9 **Assignment.** Except as otherwise provided for in this Agreement, neither this Agreement nor any right, interest or obligation shall be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Parties (not to be unreasonably withheld, conditioned or delayed), and any attempt to assign any rights, interests or obligations arising under this Agreement without such consent shall be void; except, that a Party may assign this Agreement or any or all of the rights, interests and obligations hereunder in connection with a merger, reorganization or consolidation transaction in which such Party is a constituent party but not the surviving entity or the sale by such Party of all or substantially all of its assets; provided, that the surviving entity of such merger, reorganization or consolidation transaction or the transferee of such assets shall assume all the obligations of the relevant Party by operation of law or pursuant to an agreement in writing, reasonably satisfactory to the other Parties, to be bound by the terms of this Agreement as if named as a “Party” hereto; provided, however, that in the case of each of the preceding clauses, no assignment permitted by this Section 9.9 shall release the assigning Party from Liability for the full performance of its obligations under this Agreement, unless agreed to in writing by the non-assigning Parties.

9.10 **Successors and Assigns.** The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees and assigns.

9.11 **Certain Termination and Amendment Rights.** This Agreement may be terminated at any time prior to the Dow Distribution Date by and in the sole discretion of the Board without the approval of Dow or AgCo or the stockholders of DowDuPont and, in the event of such termination, no Party shall have any liability of any kind to any other Party or any other Person.
The Dow Distribution may be amended, modified or abandoned at any time prior to the Dow Distribution Date and the AgCo Distribution may be amended, modified or abandoned at any time prior to the AgCo Distribution Date, in each case, by and in the sole discretion of the Board without the approval of Dow or AgCo or the stockholders of DowDuPont, provided, that no such amendment, modification or abandonment of the AgCo Distribution shall affect any provisions of, or any obligations under, this Agreement that are for the benefit of Dow or any member of its Group, or prejudice or otherwise adversely affect any rights of Dow or any member of its Group under this Agreement. After the Dow Distribution Date, but prior to the AgCo Distribution Date, this Agreement may not be terminated or amended except by an agreement in writing signed by DowDuPont and Dow. After the AgCo Distribution Date, this Agreement may not be terminated or amended except by an agreement in writing signed by the Parties.

9.12 Payment Terms

(a) Except as otherwise expressly provided to the contrary in this Agreement, any amount to be paid or reimbursed by a Party (and/or a member of such Party’s Group), on the one hand, to another Party (and/or a member of such Party’s respective Group), on the other hand, under this Agreement shall be paid or reimbursed hereunder within thirty (60) days after presentation of an invoice or a written demand therefor and setting forth, or accompanied by, reasonable documentation or other reasonable explanation supporting such amount.

(b) Any amount not paid when due pursuant to this Agreement shall bear interest at a rate per annum equal to LIBOR (in effect on the date on which such payment was due) plus 3% calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment; provided, however, in the event that LIBOR is no longer commonly accepted by market participants, then an alternative floating rate index that is commonly accepted by market participants, which the Parties shall jointly determine, each acting in good faith.

(c) In the event of a dispute or disagreement with respect to all or a portion of any amounts requested by any Party (and/or a member of such Party’s Group) as being payable, the payor Party shall in no event be entitled to withhold payments for any such amounts (and any such disputed amounts shall be paid in accordance with this Agreement, subject to the right of the payor Party to dispute such amount following such payment); provided, that in the event that following the resolution of such dispute it is determined that the payee Party (and/or a member of the payee Party’s Group) was not entitled to all or a portion of the payment made by the payor Party, the payee Party shall repay (or cause to be repaid) such amounts to which it was not entitled, including interest, to the payor Party (or its designee), which amounts shall bear interest at a rate per annum equal to LIBOR plus 3%, calculated for the actual number of days elapsed, accrued from the date on which such payment was made by the payor Party to the payee Party.

(d) Without the Consent of the Party receiving any payment under this Agreement specifying otherwise, all payments to be made by the Parties under this Agreement shall be made in US Dollars. Except as expressly provided herein, any amount which is not expressed in US Dollars shall be converted into US Dollars by using the Bloomberg fixing rate at 5:00 pm New York City Time on the day before the date the payment is required to be made or, as applicable, on which an invoice is submitted (provided, however, that with regard to any payments in respect of Indemnifiable Losses for
payments made to third parties, the date shall be the day before the relevant payment was made to the third party) or in the Wall Street Journal on such date if not so published on Bloomberg. Except as expressly provided herein, in the event that any indemnification payment required to be made hereunder may be denominated in a currency other than US Dollars, the amount of such payment shall be converted into US Dollars on the date in which notice of the claim is given to the Party required to make payment hereunder.

9.13 **No Circumvention.** The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party’s Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement (including adversely affecting the rights or ability of any Party to successfully pursue indemnification or payment hereunder).

9.14 **Subsidiaries.** Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party on and after the Dow Distribution Date or the AgCo Distribution Date, as applicable.

9.15 **Third Party Beneficiaries.** This Agreement is solely for the benefit of, and is only enforceable by, the Parties and their permitted successors and assigns and should not be deemed to confer upon third parties any remedy, benefit, claim, liability, reimbursement, claim of Action or other right of any nature whatsoever, including any rights of employment for any specified period, in excess of those existing without reference to this Agreement.

9.16 **Title and Headings.** Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

9.17 **Exhibits.** The exhibits to this Agreement shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein. Nothing in the exhibits to this Agreement constitutes an admission of any Liability or obligation of any member of the SpecCo Group, the MatCo Group or the AgCo Group or any of their respective Affiliates to any third party, nor, with respect to any third party, an admission against the interests of any member of the SpecCo Group, the MatCo Group or the AgCo Group or any of their respective Affiliates. The inclusion of any item or Liability or category of item or Liability on any exhibit hereto is made solely for purposes of allocating potential Liabilities among the Parties and shall not be deemed as or construed to be an admission that any such Liability exists.

9.18 **Governing Law.** This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof.

9.19 **Neutral Construction.** The parties to this Agreement agree that this Agreement was negotiated fairly between them at arms’ length and that the final terms of this Agreement are the product of the parties’ negotiations. Each party represents and warrants that it has sought and received
legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. The parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them, and that the provisions of this Agreement therefore shall not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision(s).

9.20 **Specific Performance.** The Parties acknowledge and agree that irreparable harm would occur in the event that the Parties do not perform any provision of this Agreement in accordance with its specific terms or otherwise breach this Agreement and the remedies at law for any breach or threatened breach of this Agreement, including monetary damages, are inadequate compensation for any such breach. Accordingly, from and after the Effective Time, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Parties agree that the Party or Parties to this Agreement who are or are to be thereby aggrieved shall, subject and pursuant to the terms of this Article IX (including for the avoidance of doubt, after compliance with all notice and negotiation provisions herein), have the right to specific performance and injunctive or other equitable relief of its or their rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that any defense in any action for specific performance that a remedy at law would be adequate is hereby waived, and that any requirements for the securing or posting of any bond with such remedy are hereby waived.

9.21 **Severability.** In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid, legal and enforceable provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

9.22 **No Duplication; No Double Recovery.** Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

[Signature page follows]
IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed as of the date first written above by its respective officers thereunto duly authorized.

DOWDUPONT INC.

By: ________________________________
   Name: ____________________________
   Title: ____________________________

DOW INC.

By: ________________________________
   Name: ____________________________
   Title: ____________________________

CORTEVA, INC.

By: ________________________________
   Name: ____________________________
   Title: ____________________________
Dear DowDuPont Stockholder:

As previously announced, DowDuPont Inc. ("DowDuPont") intends to separate into three independent, publicly traded companies—one for each of its agriculture, materials science and specialty products businesses. We are pleased to deliver to you this information statement to inform you that on March 7, 2019, our board of directors approved the first step in this plan: the separation of our materials science business, "Dow," through the distribution to DowDuPont stockholders of all of the then issued and outstanding shares of common stock of Dow Inc. ("Dow common stock"), a wholly owned subsidiary of DowDuPont and the newly formed holding company for Dow. Completion of the separation will create the industry’s premier materials science solution provider focused on the high-growth market verticals of consumer care, infrastructure and packaging.

The separation is expected to be completed on April 1, 2019, and will be effected by way of a pro rata dividend of Dow common stock to DowDuPont stockholders of record as of the close of business, Eastern Time, on March 21, 2019, the record date. Each DowDuPont stockholder will receive one share of Dow common stock for every three shares of DowDuPont common stock held as of the close of business on the record date.

Following the separation and distribution of Dow, DowDuPont will then separate Corteva, the subsidiary that will hold, at the time of its distribution, the assets and liabilities associated with DowDuPont’s agriculture business, by way of a pro rata distribution of Corteva’s common stock to DowDuPont stockholders. Assuming both distributions are completed as anticipated, the remaining company will hold only DowDuPont’s specialty products business. Following the distributions, DowDuPont will become known as DuPont. The separations are the first step toward creating three independent companies that are better positioned to capitalize on significant growth opportunities and to focus their respective resources on their particular business and strategic priorities.

We expect the distribution of Dow common stock to be tax-free to you for U.S. federal income tax purposes, except for any cash received in lieu of fractional shares. You should consult your own tax advisor as to the particular tax consequences of the distribution of Dow common stock to you, including potential tax consequences under state, local and non-U.S. tax laws.

Stockholder approval of the distribution is not required. In addition, you do not need to take any action to receive your Dow common stock and you do not need to pay any consideration or surrender or exchange your DowDuPont shares in order to receive your Dow common stock. Immediately following the distribution, you will own common stock in both DowDuPont and Dow. The Dow common stock will be listed on the New York Stock Exchange under the symbol “DOW.”

We encourage you to carefully read the enclosed information statement, which is being made available to all DowDuPont stockholders who held shares of DowDuPont common stock as of the close of business on the record date for the distribution. The information statement describes the separation and distribution of Dow in detail and contains important information about Dow, including its business, financial condition and operations, and the distribution.

The DowDuPont board of directors believes that creating three focused companies will maximize value for all DowDuPont stockholders, and this separation is an exciting first step in this process. We want to thank you for your continued support of DowDuPont and we look forward to your support of Dow in the future.

Sincerely,

Edward D. Breen
Chief Executive Officer
DowDuPont Inc.

Jeff M. Fettig
Executive Chairman
DowDuPont Inc.
Dear Dow Stockholder:

On behalf of Dow Inc., it is my great privilege to welcome you as a stockholder of our company.

When we announced Dow’s intention to merge with DuPont to form DowDuPont, we also announced the intention to separate the combined company into three independent, publicly traded companies. Today, we stand ready to deliver the first intended company—the new Dow.

We are proud of our more than 120-year heritage. And we are equally excited for the opportunity that lies ahead, as we pursue our ambition to become the most innovative, customer-centric, inclusive and sustainable materials science company in the world.

The new Dow will be more focused, agile and market-oriented, with a portfolio comprised of six global business units organized into three operating segments: Performance Materials & Coatings; Industrial Intermediates & Infrastructure; and Packaging & Specialty Plastics. Through our deep materials science expertise, value chain understanding, global reach, scale and competitive capabilities, we will provide differentiated products and solutions to our customers. And we intend to direct our efforts primarily to three core end-markets where we hold global leadership positions today—consumer care, infrastructure and packaging.

The new Dow will also be a financially disciplined company. We will be prudent stewards of our capital. Our focus will be to maximize value for our stockholders by driving profitable growth, higher returns on invested capital, increasing free cash flow and greater cash returns to you. In the long term, we are committed to maintaining and improving our leadership positions in our three key verticals—consumer care, infrastructure and packaging. Our near-term focus will be on incremental, less capital intensive, fast payback projects. As industry and end-market dynamics shift, we will continue to exercise disciplined portfolio management. And we intend to drive to a best-in-class cost structure.

Dow Inc.’s common stock will be listed on the New York Stock Exchange under the symbol “DOW.”

We invite you to learn more about our company, our strategy and how we are positioned to compete and win, by reviewing the enclosed information statement.

We value your ownership and look forward to growing together.

Best regards,

Jim Fitterling
Chief Executive Officer
Dow Inc.
INFORMATION STATEMENT

Dow Inc.

Common Stock, Par Value $0.01 Per Share

This information statement is being furnished in connection with DowDuPont Inc.’s (“DowDuPont”) separation of its materials science business, “Dow,” through the distribution of shares of common stock of its subsidiary, Dow Inc. (“Dow NewCo,” and Dow NewCo’s common stock, the “Dow common stock”). The distribution will be effected by way of a pro rata dividend of Dow common stock to DowDuPont stockholders of record as of the close of business, Eastern Time, on March 21, 2019, the record date. Dow NewCo is a newly formed holding company for Dow and at the time of the distribution will hold, directly or indirectly, DowDuPont’s materials science business, which includes DowDuPont’s Performance Materials & Coatings, Industrial Intermediates & Infrastructure and Packaging & Specialty Plastics segments.

As a DowDuPont stockholder, you will receive one share of Dow common stock for every three shares of DowDuPont common stock that you hold of record as of the close of business on the record date. No fractional shares of Dow common stock will be distributed. Instead, you will receive cash in lieu of any fractional shares. The distribution is intended to be tax-free to DowDuPont stockholders for United States federal income tax purposes, except for any cash received in lieu of fractional shares, which will generally be taxable.

Dow common stock will be listed on the New York Stock Exchange (“NYSE”) under the symbol “DOW.” Dow expects DowDuPont will distribute the shares of Dow common stock to you on April 1, 2019 after the close of trading on the NYSE, subject to the satisfaction or waiver of certain conditions. Dow refers to the date of the distribution of the Dow common stock as the “distribution date.” Immediately after the distribution, Dow will be an independent, publicly traded company.

DowDuPont stockholders are not required to vote on or take any other action in connection with the separation or distribution. Therefore, Dow is not asking for a proxy to vote on the separation or the distribution, and Dow requests that you do not send Dow a proxy. DowDuPont stockholders will not be required to exchange or surrender their existing shares of DowDuPont common stock or take any other action to receive their applicable shares of Dow common stock, nor will they be required to pay any consideration for the shares of Dow common stock they receive in the distribution.

DowDuPont currently owns all of the outstanding shares of Dow NewCo. Accordingly, there is no current trading market for Dow common stock. Dow expects that a limited market, commonly known as a “when-issued” trading market, will develop on or shortly before the record date for the distribution, and Dow expects “regular-way” trading of Dow common stock to begin on April 2, 2019, the first trading day following the distribution date. As discussed under “The Distribution—Trading Between the Record Date and Distribution Date,” if you sell your DowDuPont common stock in the “regular-way” market after the record date and before the distribution, you also will be selling your right to receive shares of Dow common stock in connection with the separation and distribution.

In reviewing this information statement, you should carefully consider the matters described under the caption “Risk Factors” beginning on page 30.

Neither the U.S. Securities and Exchange Commission (“SEC”) nor any state securities commission has approved or disapproved these securities or determined if this information statement is truthful or complete. Any representation to the contrary is a criminal offense.

This information statement does not constitute an offer to sell or the solicitation of an offer to buy any securities.

References in this information statement to specific codes, legislation or other statutory enactments are to be deemed as references to those codes, legislation or other statutory enactments, as amended from time to time.

The date of this information statement is [●].

A Notice of Internet Availability with instructions for how to access this information statement is first being mailed to DowDuPont stockholders on or about [●].
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The following is a summary of material information discussed in this information statement. This summary may not contain all the details concerning the separation and distribution or other information that may be important to you. To better understand the separation, distribution and Dow’s business and financial position, you should carefully review this entire information statement.

Unless otherwise indicated or the context otherwise requires, references in this information statement to:

- “Business Realignment” has the meaning set forth in the section titled “Merger, Intended Separations, Reorganization and Financial Statement Presentation”;
- “distribution” refers to the transaction in which DowDuPont will distribute to its stockholders all of the then issued and outstanding shares of Dow common stock;
- “distribution date” means the date of the distribution, which is expected to be April 1, 2019;
- “Dow” refers to Dow NewCo, TDCC and their consolidated subsidiaries after giving effect to the Internal Reorganization and Business Realignment, resulting in Dow NewCo holding the materials science business of DowDuPont;
- “Dow board of directors” refers to the board of directors of Dow NewCo following the distribution;
- “Dow NewCo” refers to Dow Inc. (f/k/a Dow Holdings Inc.), the newly formed holding company for DowDuPont’s materials science business;
- “Dow common stock” refers to the shares of common stock, par value $0.01 per share, of Dow NewCo;
- “Dow stockholders” refers to holders of Dow common stock following the distribution;
- “DowDuPont” refers to DowDuPont Inc., a Delaware corporation, and its consolidated subsidiaries, at the relevant time;
- “DowDuPont stockholders” refers to holders of record of the common stock of DowDuPont Inc. in their capacity as such;
- “Historical Dow” refers to TDCC and its consolidated subsidiaries prior to the Business Realignment;
- “Historical DuPont” refers to E. I. du Pont de Nemours and Company (“EID”) and its consolidated subsidiaries prior to the Business Realignment;
- “Internal Reorganization” has the meaning set forth in the section titled “Merger, Intended Separations, Reorganization and Financial Statement Presentation”;
- “New DuPont” refers to DowDuPont and its consolidated subsidiaries, (i) following the distribution of Dow, at which time New DuPont will continue to hold both DowDuPont’s agriculture and specialty products businesses, and (ii) following the distribution of Corteva, at which time New DuPont will hold only the specialty products business (following the distributions, DowDuPont will become known as DuPont);
- “record date” means March 21, 2019, the date set by the DowDuPont board of directors to determine the DowDuPont stockholders eligible to receive the distribution of Dow common stock;
- “separation” refers to the transaction in which Dow will be separated from DowDuPont; and
- “TDCC” refers to The Dow Chemical Company, exclusive of its subsidiaries.

Unless otherwise indicated or the context otherwise requires, this information statement describes Dow as if the Internal Reorganization and Business Realignment have been completed and as if Dow held only the materials science business of DowDuPont during all periods described. As a result, references in this information statement to Dow’s historical assets, liabilities, products, businesses or activities are generally references to the
applicable assets, liabilities, products, business or activities of Historical Dow and Historical DuPont on a pro forma basis as if the Internal Reorganization and Business Realignment had already occurred and Dow was a standalone company holding only DowDuPont’s materials science business. See the section entitled “Merger, Intended Separations, Reorganization and Financial Statement Presentation” for further information.

You should read this entire information statement carefully, including the consolidated financial statements of Historical Dow and notes thereto, which are incorporated by reference herein to the pertinent pages of the Historical Dow 2018 Form 10-K (as defined in the section entitled “Unaudited Pro Forma Combined Financial Information”), which are filed as Exhibit 99.2 to the registration statement on Form 10 of which this information statement forms a part (the “Form 10”), the unaudited pro forma combined financial information for Dow and the notes thereto included elsewhere herein, and the sections entitled “The Business,” “Supplemental Pro Forma Segment Results for Dow,” “Selected Consolidated Financial Data of Historical Dow,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Historical Dow,” and “Risk Factors.” Some of the statements in this information statement constitute forward-looking statements. See “Cautionary Statement Concerning Forward-Looking Statements.”

You should not assume that the information contained in this information statement is accurate as of any date other than the date set forth on the cover. Changes to the information contained in this information statement may occur after that date, and Dow undertakes no obligation to update the information, except in the normal course of Dow’s public disclosure obligations.
Merger

DowDuPont is a Delaware corporation that was formed on December 9, 2015 for the purpose of effecting the all-stock merger of equals transaction between Historical Dow and Historical DuPont. On August 31, 2017, Historical Dow and Historical DuPont each merged with wholly owned subsidiaries of DowDuPont and, as a result, became subsidiaries of DowDuPont (the “Merger”).

Intended Separations

Prior to the Merger, Historical Dow and Historical DuPont were each publicly traded companies that were listed on the NYSE, with Historical Dow operating a global business that included agricultural sciences, consumer solutions, infrastructure solutions, performance materials and chemicals and performance plastics segments and Historical DuPont operating a global business that included agriculture, electronics and communications, industrial biosciences, nutrition and health, performance materials and protection solutions segments. In connection with the signing of the merger agreement for the Merger (the “merger agreement”), Historical Dow and Historical DuPont announced their intention to pursue, subject to the approval of the DowDuPont board of directors and any required regulatory approvals, the separation of the combined company, DowDuPont, into three independent, publicly traded companies—one for each of the combined company’s agriculture, materials science and specialty products businesses.

Internal Reorganization

In furtherance of DowDuPont’s planned separation into three independent, publicly traded companies, prior to, but in connection with, the separation and distribution, Historical Dow and Historical DuPont will undertake a series of internal reorganization transactions to align their respective businesses into three subgroups: agriculture, materials science and specialty products. DowDuPont has also formed two wholly owned subsidiaries: Dow NewCo, to serve as a holding company for Dow, and Corteva, Inc. (including, where context requires, its consolidated subsidiaries, “Corteva”), to serve as a holding company for its agriculture business. Following the distribution of Dow, the remaining company, which is referred to herein as “New DuPont,” will continue to hold DowDuPont’s agriculture and specialty products businesses. New DuPont is then expected to complete the distribution of Corteva, resulting in New DuPont holding only the specialty products business of DowDuPont. Following the distributions, DowDuPont will be known as DuPont.

This series of reorganization transactions, which we refer to in this information statement as the “Internal Reorganization,” will involve:

- the transfer or conveyance by Historical Dow of its assets and liabilities that are (i) aligned with DowDuPont’s agriculture business (including Historical Dow’s agriculture business) to legal entities that will be subsidiaries of Corteva following the Business Realignment (as defined below) (although certain transfers and conveyances to Corteva may occur after the Business Realignment but prior to the distribution of Dow), (ii) aligned with DowDuPont’s specialty products business (including those portions of Historical Dow’s business that are aligned with the specialty products business) to legal entities that will be subsidiaries of New DuPont following the Business Realignment (although certain transfers and conveyances to New DuPont may occur after the Business Realignment but prior to the distribution of Dow) and (iii) aligned with DowDuPont’s materials science business to legal entities that will remain with Dow; and

- the transfer or conveyance by Historical DuPont of its assets and liabilities that are (i) aligned with DowDuPont’s agriculture business to legal entities that will remain with Corteva following the Business Realignment, (ii) aligned with DowDuPont’s specialty products business (including Historical...
DuPont’s specialty products business) to legal entities that will be subsidiaries of New DuPont following the Business Realignment and (iii) aligned with DowDuPont’s materials science business (including Historical DuPont’s ethylene and ethylene copolymers businesses (other than its ethylene acrylic elastomers business)) to legal entities that will be subsidiaries of Dow following the Business Realignment.

Following the Internal Reorganization, Historical Dow and Historical DuPont will then transfer or convey among Dow, Corteva and New DuPont all of the equity interests of the applicable subsidiaries such that, in addition to any assets and liabilities allocated to Dow, Corteva and New DuPont pursuant to the separation agreement (as defined below), Dow will hold only the assets and liabilities related to DowDuPont’s materials science business, Corteva will hold only the assets and liabilities related to DowDuPont’s agriculture business, and New DuPont will hold only the assets and liabilities related to DowDuPont’s specialty products business. These transfers and conveyances, which we refer to in this information statement as the “Business Realignment,” will involve:

- the transfer or conveyance of Historical Dow’s interests in the capital stock of, or any other equity interests in, the entities that are to be subsidiaries of Corteva or New DuPont to Corteva or New DuPont, as applicable; and
- the transfer or conveyance of Historical DuPont’s interests in the capital stock of, or any other equity interests in, the entities that are to be subsidiaries of Dow or New DuPont to Dow or New DuPont (although certain transfers and conveyances to New DuPont may occur after the Business Realignment but prior to the expected distribution of Corteva), as applicable.

In the case of Dow, as a result of the Internal Reorganization and Business Realignment, at the time of the separation and distribution, Dow NewCo will hold all of the outstanding common stock of TDCC as well as DowDuPont’s Performance Materials & Coatings, Industrial Intermediates & Infrastructure and Packaging & Specialty Plastics segments, which includes Historical DuPont’s ethylene and ethylene copolymers businesses (other than its ethylene acrylic elastomers business).

The diagrams below depict DowDuPont’s organizational structure after the Merger, DowDuPont’s anticipated organizational structure after the Internal Reorganization and Business Realignment and Dow’s anticipated organizational structure following the separation and distribution. These diagrams are provided for illustrative purposes only and do not purport to represent all legal entities within the organizational structure of DowDuPont or Dow, as applicable.

**DowDuPont Post-Merger**

- Stockholders
- DowDuPont
  - Historical DuPont
  - Historical Dow
- Preferred Stockholders
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DowDuPont Following the Internal Reorganization and Business Realignment

For further information, see the section entitled “Dow’s Relationship with New DuPont and Corteva Following the Distribution—Separation Agreement.”

Financial Statement Presentation
This information statement generally describes Dow as if the Internal Reorganization and Business Realignment have already been completed and Dow holds only the materials science business of DowDuPont that it will hold at the time of the distribution. Accordingly, this information statement includes an unaudited pro forma
consolidated balance sheet for Dow as well as unaudited pro forma consolidated statements of income for Dow, which present Dow’s financial position and results of operations to give pro forma effect to the Internal Reorganization, the Business Realignment, the distribution, and the other transactions described under “Unaudited Pro Forma Combined Financial Information.” The unaudited pro forma combined financial statements are presented for illustrative purposes only and should not be viewed as an indication of current or future results of operations, financial position or cash flows as if Dow had been a separate, standalone company holding only DowDuPont’s materials science business during the periods presented.

This information statement also includes certain historical consolidated financial information related to and discusses the results of operations, financial condition and business of Historical Dow. For example, the historical financial statements incorporated by reference herein are the financial statements of Historical Dow and reflect Historical Dow’s business as it has been conducted prior to the Internal Reorganization and Business Realignment. These financial statements therefore reflect the business of Historical Dow, which includes those portions of Historical Dow’s business that form part of DowDuPont’s agriculture business and will be transferred to Corteva and those portions of Historical Dow’s business that form part of DowDuPont’s specialty products business and will be transferred to New DuPont. They also do not reflect the portions of Historical DuPont’s business related to DowDuPont’s materials science business that will be transferred to Dow. As such, Historical Dow’s financial information and results are not representative of the financial results that Dow would have achieved as a separate, publicly traded company holding only DowDuPont’s materials science business nor indicative of the results Dow expects for any future period. Information in this information statement that does not reflect Dow as it will be comprised at the time of the separation and distribution is generally identified by reference to “Historical Dow.” For further information, see the sections entitled “Selected Consolidated Financial Data of Historical Dow” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Historical Dow.”

Dow NewCo is a wholly owned subsidiary of DowDuPont that was formed on August 30, 2018 to serve as a holding company for Dow. Dow NewCo has engaged in no business operations to date and has no assets or liabilities of any kind, other than those incident to its formation.
INFORMATION STATEMENT SUMMARY

Distributing Company
DowDuPont is a holding company comprised of Historical Dow and Historical DuPont. DowDuPont conducts its operations worldwide through the following eight segments: Agriculture; Performance Materials & Coatings; Industrial Intermediates & Infrastructure; Packaging & Specialty Plastics; Electronics & Imaging; Nutrition & Biosciences; Transportation & Advanced Polymers; and Safety & Construction and collectively has approximately 98,000 employees.

In connection with the signing of the merger agreement, Historical Dow and Historical DuPont announced their intention, subject to the approval of the DowDuPont board of directors and any required regulatory approvals, to separate DowDuPont into three independent, publicly traded companies—one for each of the combined company’s agriculture, materials science and specialty products businesses.

The distribution of Dow, which at the time of the distribution will hold DowDuPont’s materials science business, is expected to be the first of the two distributions to effectuate DowDuPont’s plan to separate into three strong, independent, publicly traded companies. Following the distribution of Dow, the remaining company, which is referred to herein as “New DuPont,” will hold DowDuPont’s agriculture and specialty products businesses. It is expected that New DuPont will then complete, subject to the approval of its board of directors, the distribution of Corteva, which will hold the assets and liabilities associated with DowDuPont’s agriculture business, resulting in New DuPont holding only the specialty products business of DowDuPont. The separation of Corteva is expected to be completed by June 1, 2019 through the distribution to New DuPont stockholders of all of the common stock of Corteva. Following the distributions, DowDuPont will become known as DuPont. The DowDuPont board of directors believes that the completion of these separations will result in three independent, publicly traded companies that will lead their respective industries through productive, science-based innovation to meet the needs of customers and help solve global challenges and is the best available opportunity to unlock the value of DowDuPont’s businesses.

Dow Inc.
Dow will be a leading materials science company, combining science and technology to develop innovative solutions that are essential to human progress. Dow’s ambition is to be the most innovative, customer-centric, inclusive and sustainable materials science company in the world. Following the separation and distribution, Dow will employ its technology platforms, broad geographic reach and operational scale to deliver differentiated products and solutions through a focused business portfolio primarily aligned with three consumer-driven market verticals: consumer care, infrastructure and packaging.

With over 120 years of history, Dow’s knowledge of customers’ needs—and the eventual consumers’ needs—is at the core of its value proposition. Dow’s products serve as critical inputs used in a variety of high-performance applications, including coatings, home and personal care, durable goods, adhesives and sealants, and food and specialty packaging. These product offerings meet highly specialized customer needs and represent a critical component of customers’ products.

Dow’s products will be manufactured at 113 sites in 31 countries, reaching thousands of customers around the world. Dow’s global presence will allow it to serve a broad customer base, providing Dow with geographically diversified revenue and earnings streams. In addition, Dow will operate a global commercial and development network that features eight state-of-the-art research and development (“R&D”) centers, covering each of the major geographies, with several additional laboratories and technical service centers around the world positioned to meet the growth and product development needs of customers.
In 2018, on a pro forma basis, Dow employed approximately 38,000 people and delivered pro forma net sales of $49.7 billion, pro forma net income of $3.0 billion and pro forma Operating EBIT of $6.2 billion. See the sections entitled “Unaudited Pro Forma Combined Financial Information” and “Supplemental Pro Forma Segment Results for Dow” for additional information, including a reconciliation of pro forma net income to pro forma Operating EBIT and pro forma Operating EBITDA.

Dow’s portfolio will be comprised of six global business units, organized into three operating segments: Performance Materials & Coatings, Industrial Intermediates & Infrastructure and Packaging & Specialty Plastics.

**Performance Materials & Coatings** includes industry-leading franchises that deliver a wide array of solutions into consumer and infrastructure end-markets. The segment consists of two global businesses: Coatings & Performance Monomers and Consumer Solutions. These businesses primarily utilize Dow’s acrylics-, cellulosics- and silicone-based technology platforms to serve the needs of the architectural and industrial coatings, home care and personal care end-markets. Both businesses employ materials science capabilities, global reach and unique products and technology to combine chemistry platforms to deliver differentiated offerings to customers.

**Industrial Intermediates & Infrastructure** consists of two customer-centric global businesses—Industrial Solutions and Polyurethanes & CAV—that develop important intermediate chemicals that are essential to manufacturing processes, as well as downstream, customized materials and formulations that use advanced development technologies. These businesses primarily produce and market ethylene oxide, propylene oxide derivatives, cellulose ethers, redispersible latex powders and acrylic emulsions that are aligned to market segments as diverse as appliances, coatings, infrastructure, oil and gas, and building and construction. The global scale and reach of these businesses, world-class technology and R&D capabilities and materials science expertise enable Dow to be a premier solutions provider offering customers value-add sustainable solutions to enhance comfort, energy efficiency, product effectiveness and durability across a wide range of home comfort and appliances, building and construction, adhesives and lubricant applications, among others.

**Packaging & Specialty Plastics** is a world leader in plastics and consists of two highly integrated global businesses: Hydrocarbons & Energy and Packaging and Specialty Plastics. The segment employs the industry’s broadest polyolefin product portfolio, supported by Dow’s proprietary catalyst and manufacturing process technologies, to work at the customer’s design table throughout the value chain to deliver more reliable and durable, higher performing, and more sustainable plastics to customers in food and specialty packaging; industrial and consumer packaging; health and hygiene; caps, closures and pipe applications; consumer durables; and infrastructure.

**Dow’s Strategy**

Dow strives to be the most innovative, customer-centric, inclusive and sustainable materials science company in the world—one that is driven by world-class talent and enabled by leading products and technologies.

Dow pursues this ambition with industry-leading materials science capabilities and competitive cost positions applied to three attractive markets: consumer care, infrastructure and packaging. These sectors have strong consumer-driven demand trends, including: urbanization; growing middle-class populations, particularly in the emerging world; increasing demand for sustainable solutions that support a circular economy and lower energy intensity; and faster value chain interactions that are driving demands for digital business models and sharper data insights.
Dow’s goal is to deliver profitable growth over the long-term by aligning its actions to a core set of strategic priorities:

- **Maintain and improve Dow’s leadership positions in attractive growth markets** where Dow’s leading materials science expertise, unparalleled global reach and customer and value chain understanding is recognized and rewarded;

- **Focus on innovation and capitalizing on growth and value-add materials science opportunities between Dow’s technology platforms** by leveraging Dow’s leading R&D and process technology capabilities to quickly adapt and innovate for the benefit of Dow’s customers and value chain partners through developing new and next generation products, formulations and novel solutions;

- **Maintain Dow’s foundation of operational excellence**, exemplified by Dow’s long-standing hallmark performance in safe, reliable, and sustainable operations;

- **Exercise disciplined resource and capital allocation**, focused on maintaining our leadership positions, driving profitable growth and improving return on invested capital. This includes a near-term focus on incremental, less capital intensive and fast payback investments that continue to drive organic growth and enhance Dow’s asset flexibility, reliability, and efficiency, without sacrificing Dow’s ability to evaluate the best long-term growth opportunities;

- **Drive continuous productivity**, creating efficiency gains in Dow’s manufacturing and corporate operations in order to enhance Dow’s cost positions, increase throughput and maintain a streamlined corporate infrastructure, in part driven by integrating digitalization across our operations, businesses and work processes;

- **Disciplined portfolio management** that continually assesses whether Dow’s portfolio is optimized to fit the company’s strategy and priorities based on return and competitive position criteria;

- **Commitment to sustainability** in Dow’s products, operations and supply chains, which includes a continuation of Dow’s global industry leadership in transparency of sustainability reporting and goal setting; and

- **A fully inclusive organization** that seeks to enhance Dow’s employee and customer experiences and strengthen Dow’s understanding of the communities it serves.

In summary, Dow expects its strategy to further deepen its position as the industry’s leading materials science company and enhance the vitality of Dow’s customer relationships and the value Dow’s customers’ place on its product solutions—leading to higher returns on invested capital, increasing free cash flow (cash flows from operating activities less capital expenditures) and enhanced stockholder value.

**Dow’s Competitive Strengths**

Dow’s more than 120 years of history have enabled it to build a variety of competitive strengths that each support its strategic pillars and highlight how Dow is positioned to win with customers and in its core market verticals. These strengths include the following:

- Best-in-class manufacturing scale, with global reach and value chain knowledge;

- Leading global market positions in growing, consumer-driven end markets;

- Market-driven technology and intellectual property that enables Dow’s materials science expertise;

- Diverse and deep customer relationships with a strong track record of collaboration;

- A broad geographic footprint that is well-positioned to capture demand growth;
World-class safety and reliable operations;
Dow’s commitment to advancing sustainability;
Dow’s experienced management team with deep industry expertise; and
Dow’s inclusive, diverse and aligned business organization.

Detailed information on Dow’s competitive strengths can be found in “The Business—Dow’s Competitive Strengths.”

Although Dow expects these strengths to position Dow to execute on its business strategy and leverage its position as the industry’s leading materials science company in order to deliver profitable growth over the long-term, there are risks associated with Dow’s business as well as Dow’s separation from DowDuPont. For an overview of certain of these risks, please see the summary below under the caption “Risks Associated with Dow’s Business” as well as the information in the section entitled “Risk Factors.”

Risks Associated with Dow’s Business

An investment in Dow is subject to a number of risks. The following list of risk factors related to Dow’s business is not exhaustive. Please read the information in the section entitled “Risk Factors” for a more thorough description of these and other risks, including risks related to the separation and to Dow common stock.

- **Conditions in the global economy and global capital markets** —Dow operates in a global, competitive environment, which gives rise to operating and market risk exposure that could have a negative impact on Dow’s results of operations.

- **Financial commitments and exposure to credit markets** —adverse conditions in economic markets could reduce Dow’s flexibility to respond to changing business conditions or to fund its capital needs. In addition, Dow will retain Historical Dow’s indebtedness following the separation and distribution, and if Dow is unable to generate sufficient funds to service this significant debt, Dow’s ability to fund working capital and/or expansion could be negatively impacted.

- **Raw materials requirements** —Dow relies on the availability of purchased feedstocks and energy, the unavailability of these materials or volatility in their cost, could negatively impact Dow’s operating costs and add volatility to its earnings.

- **Changes in industry supply and demand** —the ability of Dow to generate earnings varies in part based on the balance of supply relative to demand in Dow’s industries, and changes in capacity and disruptions in supply/demand balances could negatively impact Dow’s results of operations.

- **Litigation exposures and costs** —in the ordinary course of its business, Dow is a party to a number of claims and lawsuits, including those related to product liability and patent infringement claims, employment matters, governmental tax and regulatory disputes, and contract and commercial litigation, for which Dow could have significant costs and incur significant liabilities.

- **Environmental compliance impacts** —Dow is subject to extensive federal, state, local and foreign laws, regulations, rules and ordinances pertaining to environmental compliance and the costs of complying with these evolving regulatory requirements could negatively impact Dow’s financial results. In addition, actual or alleged violations of environmental laws or permitting requirements by Dow could result in restrictions or prohibitions on Dow’s plant operations, substantial civil or criminal sanctions, and/or the assessment of strict liability and/or joint and several liability, which could negatively affect Dow’s financial condition and results of operations.

- **Restrictions from health and safety regulations** —increasing concerns regarding the safe use of chemicals and plastics in commerce (including concerns about environmental impact) have resulted
and may result in new restrictive regulations, which may have a negative impact on Dow’s purchasing habits, regulatory compliance, product development and launches and potential litigation, all of which may impact Dow’s results of operations.

- **Significant operational disruption** — as a diversified chemical manufacturing company, Dow’s operations may be disrupted by issues in the transportation of products, cyber attacks, or severe weather events or natural phenomena, among other things, which events could significantly impact Dow’s production and operations and have a negative impact on its results of operations. Following the separation, Dow will also be subject to restrictions under certain intellectual property agreements with New DuPont and Corteva, which will limit Dow’s ability to develop and commercialize certain products and services.

- **Uncertainty in strategic implementation** — the implementation of Dow’s strategy and development projects may be affected by a number of factors, including Dow’s operation in diverse markets and emerging geographies and the need to develop relationships with new customer and suppliers, and Dow’s financial condition, cash flows and results of operations may be adversely affected by its failure to successfully implement its strategy.

- **Restrictions on strategic flexibility** — in order to preserve the tax-free nature of the distribution and related transactions, Dow will be restricted in its ability to undertake certain transactions in the future, including from entering into certain business combination and other transactions involving Dow’s assets and/or the Dow common stock, which could limit Dow’s strategic flexibility.

- **Impairments of goodwill** — if Dow determines that it must write-off a significant portion of its goodwill, Dow’s results of operations could be negatively impacted.

- **Changes in pension liabilities and obligations** — increases in Dow’s obligations or funding requirements under its defined benefit pension plans and other postretirement benefit plans could negatively impact Dow’s cash flows and financial condition.

Following the separation, Dow will be a pure-play materials science company and will not operate under the umbrella of DowDuPont. Dow’s business may be negatively impacted by this loss of operating diversity, including the purchasing power associated with operating as part of a larger organization. In addition, portions of Dow’s business were formerly part of Historical DuPont, which may be impacted by potential disruptions as a result of their transition to be a part of Dow and to the loss or dilution of their brand identities.

In addition, the financial information for Historical Dow that is incorporated by reference herein from the pertinent pages of Historical Dow’s financial statements, and the notes thereto, that are filed as Exhibit 99.2 to the Form 10 reflect the business of Historical Dow and not Dow’s business as it will be constituted following the separation and distribution, including after giving effect to the Internal Reorganization and Business Realignment. As a result, these historical financial statements may not be a reliable indicator of Dow’s financial condition or results of operations.

**The Separation and Distribution**

The separation and distribution of Dow is the first step in DowDuPont’s intended separation of its agriculture, materials science, and specialty products divisions into three independent, publicly traded companies.

On September 12, 2017, the DowDuPont board of directors announced the composition of the materials science business, Dow, which is expected to be the first business separated from DowDuPont, and will be comprised of DowDuPont’s Performance Materials & Coatings, Industrial Intermediates & Infrastructure and Packaging & Specialty Plastics (including Historical DuPont’s ethylene and ethylene copolymers businesses (other than its ethylene acrylic elastomers business)) segments.
On March 7, 2019, the DowDuPont board of directors approved the distribution of all of the then issued and outstanding shares of common stock of Dow NewCo, the newly formed holding company for Dow that at the time of the distribution will hold DowDuPont’s materials science business, to DowDuPont stockholders on the basis of one share of Dow common stock for every three shares of DowDuPont common stock held as of the close of business on March 21, 2019, the record date for the distribution. As a result of the distribution, Dow will become an independent, publicly traded company. The distribution is intended to be generally tax-free to DowDuPont stockholders for U.S. federal income tax purposes, except for any cash received in lieu of fractional shares.

The distribution is subject to the satisfaction or waiver of certain conditions. The DowDuPont board of directors (and, following the distribution of Dow, with respect to the distribution of Corteva, the New DuPont board of directors) has the discretion to abandon one or both of the intended distributions and to alter the terms of each distribution. See the section entitled “The Distribution—Conditions to the Distribution.” As a result, Dow cannot provide any assurances that either distribution will be completed.

**Internal Reorganization**

In advance of the distribution, DowDuPont will undertake the Internal Reorganization and Business Realignment so that (1) Dow will hold, directly or indirectly, the entities, assets and liabilities associated with DowDuPont’s materials science business, which includes DowDuPont’s Performance Materials & Coatings, Industrial Intermediates & Infrastructure and Packaging & Specialty Plastics (including Historical DuPont’s ethylene and ethylene copolymers businesses (other than its ethylene acrylic elastomers business)) segments; (2) Corteva will hold, directly or indirectly, DowDuPont’s agriculture business and (3) New DuPont will hold, directly or indirectly, the specialty products business. See “Merger, Intended Separations, Reorganization and Financial Statements—Internal Reorganization” and “Dow’s Relationship with New DuPont and Corteva Following the Distribution—Separation Agreement” for further discussion.

**Dow’s Relationship with New DuPont and Corteva Following the Distribution**

Substantially simultaneously with the distribution, Dow NewCo will enter into a separation and distribution agreement with DowDuPont and Corteva, which is referred to in this information statement as the “separation agreement,” to effect the separation (including the Internal Reorganization and Business Realignment) and provide a framework for Dow’s relationship with New DuPont and Corteva after the separation and distribution. In connection with the separation and distribution, Dow will also enter into various other agreements with New DuPont and Corteva, including a tax matters agreement, an employee matters agreement, intellectual property cross-license agreements, trademark license agreements and certain services, manufacturing, supply and real estate-related agreements. These agreements will collectively provide for the terms of the allocation among Dow, New DuPont and Corteva of the assets, liabilities and obligations of DowDuPont and its subsidiaries (including investments, property and employee benefits and tax-related assets and liabilities) attributable to the periods prior to, at and after Dow’s and Corteva’s respective separations, and will govern certain relationships among Dow, New DuPont and Corteva after the separation and distribution. For a discussion of these arrangements, see the sections entitled “Risk Factors—Risks Related to the Separation” and “Dow’s Relationship with New DuPont and Corteva Following the Distribution.”

**Regulatory Approvals**

Dow NewCo must complete the necessary registration under U.S. federal securities laws of the Dow common stock to be issued in the distribution. Dow NewCo must also complete the applicable listing requirements of the NYSE for such shares.
Other than these requirements, Dow does not believe that any other material governmental or regulatory filings or approvals will be necessary to consummate the distribution.

DowDuPont stockholders will not have any appraisal rights in connection with the distribution.

Corporate Information
Dow’s principal executive offices are located at 2211 H.H. Dow Way, Midland, Michigan 48674. Dow’s telephone number is (989) 636-1000.
### SUMMARY OF THE SEPARATION AND DISTRIBUTION

The following is a summary of the material terms of the separation, distribution and other related transactions.

<table>
<thead>
<tr>
<th>Distributing company</th>
<th>DowDuPont Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributed company</td>
<td>Dow Inc., a Delaware corporation and a wholly owned subsidiary of DowDuPont that will be the holding company for DowDuPont’s materials science business. Following the distribution, Dow NewCo will be an independent, publicly traded company.</td>
</tr>
<tr>
<td>Distribution ratio</td>
<td>Each DowDuPont stockholder will receive one share of Dow common stock for every three shares of DowDuPont common stock held as of the close of business on March 21, 2019, the record date for the distribution. DowDuPont stockholders may also receive cash in lieu of any fractional shares, as described below.</td>
</tr>
<tr>
<td>Distributed securities</td>
<td>In the distribution, DowDuPont will distribute to DowDuPont stockholders all of the then issued and outstanding shares of Dow common stock. Following the separation and distribution, Dow will be a separate company, and the remaining company, which is referred to herein as New DuPont, will not retain any ownership in Dow. The actual number of shares of Dow common stock that will be distributed will depend on the number of shares of DowDuPont common stock outstanding as of the close of business on the record date. Immediately following the distribution, DowDuPont stockholders will own shares in both Dow and New DuPont.</td>
</tr>
<tr>
<td>Fractional shares</td>
<td>DowDuPont will not distribute any fractional shares of Dow common stock. Instead, if you are a registered holder, the distribution agent will aggregate all fractional shares that would have otherwise been issued in the distribution into whole shares and sell the whole shares in the open market at prevailing market prices on behalf of all DowDuPont stockholders entitled to receive a fractional share. The distribution agent will then distribute the aggregate cash proceeds of the sales, net of brokerage fees and other costs, pro rata to those stockholders (net of any required withholding for taxes applicable to each stockholder) who otherwise would have been entitled to receive a fractional share in the distribution. DowDuPont stockholders who receive cash in lieu of fractional shares will not be entitled to any interest on amounts paid in lieu of fractional shares. Any cash received in lieu of fractional shares generally will be taxable to DowDuPont stockholders as described in the section entitled “Material U.S. Federal Income Tax Consequences of the Distribution.”</td>
</tr>
<tr>
<td>Record date</td>
<td>The record date for the distribution is the close of business on March 21, 2019.</td>
</tr>
<tr>
<td>Distribution date</td>
<td>The anticipated distribution date is April 1, 2019.</td>
</tr>
</tbody>
</table>
**Distribution**

On the distribution date, DowDuPont will distribute shares of Dow common stock to all DowDuPont stockholders as of the close of business on the record date based on the distribution ratio. The shares of Dow common stock will be distributed electronically in direct registration or book-entry form and no certificates will be issued.

Commencing on or shortly following the distribution date, the distribution agent will mail to stockholders who hold their shares directly with DowDuPont (registered holders) a direct registration account statement that reflects the shares of Dow common stock that have been registered in their name.

For shares of DowDuPont stock that are held through a bank, the bank will credit the stockholder’s account with the Dow common stock they are entitled to receive in the distribution.

DowDuPont stockholders will not be required to make any payment, to surrender or exchange their shares of DowDuPont common stock or to take any other action to receive their shares of Dow common stock in the distribution.

If you are a DowDuPont stockholder as of the close of business on the record date and decide to sell your shares on or before the distribution date, you may choose to sell your DowDuPont common stock with or without your entitlement to receive Dow common stock in the distribution. Beginning on or shortly before the record date and continuing up to and including the distribution date, it is expected that there will be two markets in DowDuPont common stock: a “regular-way” market and an “ex-distribution” market. Shares of DowDuPont common stock that are traded in the “regular-way” market will trade with the entitlement to receive the Dow common stock that is distributed pursuant to the distribution. Shares that trade in the “ex-distribution” market will trade without the entitlement to receive the shares of Dow common stock distributed pursuant to the distribution. Consequently, if you sell your shares of DowDuPont common stock in the “regular-way” market on or prior to the distribution date, you will also be selling your right to receive Dow common stock in the distribution.

**Conditions to the distribution**

The distribution is subject to the satisfaction of the following conditions, among other conditions described in this information statement:

- the SEC having declared effective the Form 10 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (or the Form 10 having otherwise become effective pursuant to and in accordance with Section 12(d) of the Exchange Act), no stop order relating to the Form 10 being in effect, no proceedings seeking such a stop order being pending before or threatened by the SEC and this information statement
(or a notice of internet availability hereof) having been distributed to DowDuPont stockholders;

• the listing of the Dow common stock on the NYSE having been approved, subject to official notice of issuance;

• DowDuPont having received an opinion from a nationally recognized independent appraisal firm, to the effect that, following the distribution, Dow and DowDuPont will each be solvent and adequately capitalized, and that DowDuPont has adequate surplus under Delaware law to declare the dividend of Dow common stock;

• the Internal Reorganization and Business Realignment as they relate to Dow having been effectuated prior to the distribution date;

• the DowDuPont board of directors having declared the dividend of Dow common stock to effect the distribution and having approved the distribution and all related transactions, which approval may be given or withheld in the board’s absolute and sole discretion (and such declaration or approval not having been withdrawn);

• DowDuPont having elected the individuals to be members of the Dow board of directors following the distribution, and certain directors as set forth in the separation agreement having resigned from the DowDuPont board of directors;

• each of Dow, DowDuPont and Corteva and each of their applicable subsidiaries having entered into all ancillary agreements to which it and/or any such subsidiary is contemplated to be a party;

• no events or developments having occurred or existing that make it inadvisable to effect the distribution or that would result in the distribution and related transactions not being in the best interest of DowDuPont or its stockholders;

• no order, injunction or decree by any governmental entity of competent jurisdiction or other legal restraint or prohibition preventing consummation of the distribution or any of the related transactions shall be pending, threatened, issued or in effect, and no other event outside of DowDuPont’s control having occurred that prevents the consummation of the distribution;

• the receipt (i) by DowDuPont of an opinion of Skadden, Arps, Slate, Meagher & Flom LLP, in form and substance satisfactory to DowDuPont (in its sole discretion) (the “DowDuPont Tax Opinion”) and (ii) by Dow of an opinion of each of Weil, Gotshal & Manges LLP and Ernst & Young LLP, in form and substance satisfactory to Dow (in its sole discretion) (the “Dow Tax Opinions” and, together with the DowDuPont Tax Opinion, the “Tax Opinions”), each substantially to the effect that, among
other things, the distribution, together with certain related transactions, will qualify as a tax-free transaction under Section 355 and Section 368(a)(1)(D) of the Internal Revenue Code of 1986, as amended (the “Code”) for U.S. federal income tax purposes; and

- the Internal Revenue Service (“IRS”) not having revoked the IRS Ruling (as described in the section entitled “Risk Factors—Risks Related to the Separation”).

The fulfillment of these conditions does not create any obligation on DowDuPont’s part to effect the distribution, and the DowDuPont board of directors has the ability, in its sole discretion, to amend, modify or abandon the distribution and related transactions at any time prior to the distribution date.

### Stock exchange listing

Dow NewCo intends to file an application to list the shares of Dow common stock on the NYSE under the symbol “DOW.”

Dow anticipates that on or shortly before the record date, trading in shares of Dow common stock will begin on a “when-issued” basis and that this “when-issued” trading market will continue through the last trading day prior to the distribution date. See the section entitled “The Distribution—Trading Between the Record Date and Distribution Date.”

### Transfer agent

After the distribution, the transfer agent and registrar for Dow common stock will be Computershare Trust Company N.A. (“Computershare”).

### Dow’s indebtedness

Dow will retain Historical Dow’s indebtedness, and at the time of the distribution expects to have indebtedness of approximately $19.8 billion (excluding operating leases). For additional information relating to Dow’s anticipated indebtedness following the separation and distribution, see the sections entitled “Description of Material Indebtedness” and “Unaudited Pro Forma Combined Financial Information.”

### Risks relating to Dow, ownership of Dow common stock and the distribution

Dow’s business is subject to both general and specific risks, including risks relating to Dow’s business, Dow’s relationship with New DuPont and Corteva following the separation and distribution and to Dow being a separate, publicly traded company. You should read carefully the section entitled “Risk Factors.”

### Tax considerations

Assuming the distribution, together with certain related transactions, qualifies as a tax-free transaction for U.S. federal income tax purposes under Section 368(a)(1)(D) and Section 355 of the Code, no gain or loss will be recognized by DowDuPont stockholders, and no amount will be included in the income of a DowDuPont stockholder, upon the receipt of shares of Dow common stock pursuant to the distribution. However, any cash payments made in lieu of fractional shares will generally be taxable to the stockholder. For a more detailed description, see the section entitled “Material U.S. Federal Income Tax Consequences of the Distribution.”
Certain agreements with DowDuPont and Corteva

Substantially simultaneously with the distribution, Dow NewCo will enter into the separation agreement with DowDuPont and Corteva to effect the separation and distribution and provide a framework for Dow’s relationship with New DuPont and Corteva after the separation and distribution, Dow also intends to enter into various other agreements with DowDuPont and Corteva, including a tax matters agreement, an employee matters agreement, intellectual property cross-license agreements, trademark license agreements and certain services, manufacturing, supply and real-estate agreements. These agreements will provide, among other things, for the allocation among Dow, New DuPont and Corteva of the assets, liabilities and obligations of DowDuPont (including its investments, property and employee benefits and tax-related assets and liabilities) attributable to periods prior to, at and after Dow’s and Corteva’s respective separations from DowDuPont and will govern certain relationships among Dow, New DuPont and Corteva. For a discussion of these arrangements, see the section entitled “Dow’s Relationship with New DuPont and Corteva Following the Distribution.”
QUESTIONS AND ANSWERS ABOUT THE SEPARATION AND DISTRIBUTION

What is Dow and why is DowDuPont separating its materials science business and distributing Dow common stock?

Prior to the completion of the Merger on August 31, 2017, Historical Dow was a standalone, publicly traded company, operating a global business that included agricultural sciences, consumer solutions, infrastructure solutions, performance materials and chemicals, and performance plastics segments. As a result of the Merger, Historical Dow became a subsidiary of DowDuPont. In connection with their entry into the merger agreement, Historical Dow and Historical DuPont announced their intention to pursue the separation of DowDuPont into three independent, publicly traded companies—one for each of the combined company’s agriculture, materials science and specialty products businesses, subject to the approval of the DowDuPont board of directors and any required regulatory approvals.

The separation and distribution of DowDuPont’s materials science business, Dow, is the first step in this process. In connection with the separation of DowDuPont’s materials science business, DowDuPont will undertake the Internal Reorganization and Business Realignment, such that, at the time of the distribution, Dow will hold, directly or indirectly, only DowDuPont’s materials science business. Dow NewCo is a newly formed holding company for Dow and the separation will be effected by way of a pro rata dividend of Dow common stock to DowDuPont stockholders. Following the separation and distribution, Dow will be a separate company, and the remaining company, New DuPont, will not retain any ownership interest in Dow.

Following the separation and distribution of Dow, it is expected that the separation of DowDuPont’s agriculture business will be completed through the pro rata distribution to stockholders of the remaining company, New DuPont, of all of the then issued and outstanding shares of common stock of Corteva. The separations of Dow and Corteva from DowDuPont and the distributions of Dow common stock and Corteva common stock are each intended to provide DowDuPont stockholders with equity investments in separate companies that will be able to focus their respective businesses, with Dow being a leading, pure-play materials science company. DowDuPont and Dow expect that the separation will result in enhanced long-term performance of each business for the reasons discussed in the sections entitled “The Distribution—Background of the Distribution” and “The Distribution—Reasons for the Separation and Distribution.”

Why am I receiving this document?

Dow is delivering this document to you because you are a DowDuPont stockholder as of the close of business on March 21, 2019, the record date for the distribution. As a DowDuPont stockholder as of the record date, you are entitled to receive one share of Dow common stock for every three shares of DowDuPont common stock that you hold at the close of business on such date. This
document will help you understand how the separation and distribution will affect your investment in DowDuPont and your investment in Dow after the separation and distribution.

What are the reasons for the separation?

The DowDuPont board of directors believes that the separation of DowDuPont into three independent, publicly traded companies through the separation of DowDuPont’s agriculture, materials science, and specialty products businesses is in the best interests of DowDuPont and its stockholders and is the best available opportunity to unlock the value of DowDuPont’s business.

The DowDuPont board of directors, in consultation with its advisory committees (as described in the section entitled “The Distribution—Background of the Distribution”), considered a wide variety of factors in evaluating the planned separations and distributions and in deciding to proceed with the distribution of Dow, including the risk that one or more of the distributions is abandoned and not completed. Among other things, the DowDuPont board of directors and its advisory committees considered the following potential benefits of the separations and distributions:

- **Attractive Investment Profile**. The creation of separate companies with strong, focused businesses and each with a distinct financial profile and clear investment thesis is expected to drive significant long-term value for all stockholders and also to reduce the complexities surrounding investor understanding, enabling investors to invest in each company separately based on its distinct characteristics.

- **Enhanced Means to Evaluate Financial Performance**. Investors should be better able to evaluate the business condition, strategy and financial performance of each company within the context of its industry and markets. It is expected that, over time following the completion of the separations, the aggregate market value of Dow, Corteva and New DuPont will be higher, on a fully distributed basis and assuming the same market conditions, than if DowDuPont were to remain under its current configuration.

- **Distinct Position**. The separations are expected to create three independent companies with tailored growth strategies and differentiated technologies, resulting in: Dow, a leading global materials science company that will be a low-cost, innovation-driven leader; Corteva, a leading global agricultural company with the most comprehensive and diverse portfolio in the industry; and New DuPont, a leading global specialty products company that will be a technology driven innovation leader. Each company will provide investors with a distinct investment option that may be more attractive to current investors and will allow the company to attract different investors than the current investment option available to DowDuPont stockholders of one combined company.
• *Focused Capital Allocation*. Each independent, publicly traded company will have a capital structure that is expected to be best suited to its specific needs and will be able to make capital allocation decisions that better align with its streamlined business. In addition, after the separation, the respective businesses within each company will no longer need to compete internally for capital and other corporate resources with businesses allocated to another company.

• *Ability to Adapt to Industry Changes*. Each company is expected to be able to maintain a sharper focus on its core business and growth opportunities, which will allow each company to respond better and more quickly to developments in its industry.

• *Dedicated Management Team with Enhanced Strategic Focus*. Each company’s management team will be able to design and implement corporate policies and strategies that are tailored to such company’s specific business characteristics and to focus on maximizing the value of its business.

• *Improved Management Incentive Tools*. The separation will permit the creation of equity securities, including options and restricted stock units, for each publicly traded company with values more closely linked to the performance of such company’s business than would be readily available under the current configuration of businesses within DowDuPont as a single public company. The DowDuPont board of directors believes such equity-based compensation arrangements should provide enhanced incentives for performance and improve the ability for each publicly traded company to attract, retain and motivate qualified personnel.

• *Direct Access to Capital Markets and Ability to Pursue Strategic Opportunities*. Each company’s business will have direct access to the capital markets, and is expected to be better situated to pursue future acquisitions, joint ventures and other strategic opportunities as well as internal expansion that is more closely aligned with such company’s strategic goals and expected growth opportunities.

The DowDuPont board of directors also considered a number of potentially negative factors, including the loss of synergies and joint purchasing power from ceasing to operate as part of a larger, more diversified company, risks relating to the creation of a new public company, such as increased costs from operating as a separate public company, potential disruptions to the businesses and loss or dilution of brand identities, possible increased administrative costs and one-time separation costs, restrictions on each company’s ability to pursue certain opportunities that may have otherwise been available in order to preserve the tax-free nature of the distributions and related transactions for U.S. federal income tax purposes, the fact that each company will be less diversified than the current configuration of DowDuPont’s businesses prior to the separations and distributions,
and the potential inability to realize the anticipated benefits of the separations.

The DowDuPont board of directors concluded that the potential benefits of pursuing each separation and each distribution outweighed the potentially negative factors in connection therewith. For more information, see the sections entitled “The Distribution—Reasons for the Separation and Distribution” and “Risk Factors.”

The DowDuPont board of directors also considered these potential benefits and potentially negative factors in light of the risk that one or more of the distributions is abandoned or otherwise not completed, resulting in DowDuPont separating into fewer than the intended three separate publicly traded companies. The DowDuPont board of directors believes that the potential benefits to DowDuPont stockholders discussed above apply to the separation of each of the intended three businesses and that the creation of each independent company, with its distinctive business and capital structure and ability to focus on its specific growth plan, will provide DowDuPont stockholders with greater long-term value than retaining one investment in the combined company.

Why is the separation of Dow structured as a distribution?

DowDuPont currently believes the separation by way of distribution is the most efficient way to separate its materials science business from DowDuPont for various reasons, including that a separation will (i) offer a high degree of certainty of completion in a timely manner, lessening disruption to current business operations; (ii) provide a high degree of assurance that decisions regarding Dow’s capital structure will align with its business objectives and provide the continued financial flexibility and financial stability to support its long-term growth and generate stockholder returns; and (iii) generally be a tax-free distribution of shares of Dow common stock to DowDuPont stockholders for U.S. federal income tax purposes (except for any cash received in lieu of fractional shares). DowDuPont believes that a tax-free separation will enhance the value of both DowDuPont and Dow. See the section entitled “The Distribution—Reasons for the Separation and Distribution.”

What do I have to do to participate in the distribution?

You are not required to take any action to receive your shares of Dow common stock, although you are urged to read this entire document carefully. No approval of the distribution by DowDuPont stockholders is required and DowDuPont is not seeking your approval. Therefore, Dow is not asking for a proxy to vote on the separation or the distribution, and Dow requests that you do not send Dow a proxy. You will not be required to pay anything for the shares of Dow common stock you will receive in the distribution nor will you be required to surrender or exchange any shares of DowDuPont common stock to participate in the distribution.

What is the record date for the distribution?

DowDuPont will determine record ownership as of the close of business on March 21, 2019, which Dow refers to as the “record date.”
| **What will I receive in the distribution?** | If you are a DowDuPont stockholder as of the record date, you will receive one share of Dow common stock for every three shares of DowDuPont common stock you held as of the close of business on the record date, as well as a cash payment in lieu of any fractional shares (as discussed below). You will receive only whole shares of Dow common stock in the distribution. For a more detailed description, see the section entitled “The Distribution.” |
| **How will fractional shares be treated in the distribution?** | No fractional shares of Dow common stock will be distributed. Consequently, you will not receive any fractional shares of Dow common stock and instead will receive a cash payment for any fractional shares you would otherwise have been entitled to receive in the distribution. DowDuPont has engaged Computershare as its distribution agent. The distribution agent will aggregate all fractional shares that would have otherwise been issued in the distribution into whole shares and will sell the whole shares in the open market at prevailing market prices on behalf of all DowDuPont stockholders entitled to receive a fractional share. The distribution agent will then distribute the aggregate cash proceeds of the sales, net of brokerage fees and other costs, pro rata to those stockholders (net of any required withholding for taxes applicable to such stockholder). You will not be entitled to any interest on the amount of payment made to you in lieu of fractional shares. |
| **Will the number of DowDuPont shares I own change as a result of the distribution?** | No, the number of shares you own will not change as a result of the distribution. Immediately following the distribution, you will hold the same number of shares of DowDuPont, that you held immediately prior to the distribution. Your proportionate interest will also not change, so you will own the same proportionate amount of DowDuPont immediately following the separation and distribution that you owned of DowDuPont immediately prior to the separation and distribution. |
| **How many shares of Dow common stock will be distributed?** | The actual number of shares of Dow common stock that will be distributed will depend on the number of shares of DowDuPont common stock outstanding as of the close of business on the record date. The shares of Dow common stock that are distributed will constitute all of the then issued and outstanding shares of Dow common stock immediately prior to the distribution and DowDuPont will not retain any ownership interest in Dow following the distribution. For more information on the shares being distributed, see the section entitled “Description of Dow’s Capital Stock.” |
| **When will the distribution occur?** | It is expected that the distribution will be effected following the close of trading on the NYSE on April 1, 2019, which Dow refers to as the “distribution date,” subject to the satisfaction or waiver of certain conditions. On or shortly after the distribution date, the whole shares of Dow common stock will be credited in book-entry accounts for |
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If I sell my shares of DowDuPont common stock on or before the distribution date, will I still be entitled to receive shares of Dow common stock in the distribution?

If you are a DowDuPont stockholder on the record date and decide to sell your shares on or before the distribution date, you may choose to sell your DowDuPont common stock with or without your entitlement to receive Dow common stock in the distribution. Beginning on or shortly before the record date and continuing up to and including the distribution date, it is expected that there will be two markets in DowDuPont common stock: a “regular-way” market and an “ex-distribution” market. Shares of DowDuPont common stock that are traded in the “regular-way” market will trade with the entitlement to receive the Dow common stock that is distributed pursuant to the distribution. Shares that trade in the “ex-distribution” market will trade without the entitlement to receive the shares of Dow common stock distributed pursuant to the distribution. Consequently, if you sell your shares of DowDuPont common stock in the “regular-way” market on or prior to the distribution date, you are also selling your right to receive Dow common stock in the distribution.

You should discuss these alternatives with your bank, broker or other nominee. See the section entitled “The Distribution—Trading Between the Record Date and Distribution Date.”

How will I receive my shares of Dow common stock?

**Registered stockholders**: If you are a registered stockholder (meaning you own your shares of DowDuPont common stock directly through an account with DowDuPont’s transfer agent, Computershare), the distribution agent will credit the whole shares of Dow common stock you receive in the distribution to a book-entry account with Dow’s transfer agent on or shortly after the distribution date. Approximately two weeks after the distribution date, the distribution agent will mail you a book-entry account statement that reflects the number of whole shares of Dow common stock you own, along with a check for any cash in lieu of fractional shares you were entitled to receive. You will be able to access information regarding your book-entry account holding the shares of Dow common stock at Computershare using the same credentials that you use to access your DowDuPont account. You may also contact Computershare at 1-800-369-5606 (U.S. & Canada) or 1-201-680-6578 (outside the U.S. & Canada).

**Beneficial stockholders**: If you own your shares of DowDuPont common stock beneficially through a bank, broker or other nominee, your bank, broker or other nominee will credit your account with the whole shares of Dow common stock you receive in the distribution on or shortly after the distribution date. Your bank, broker or other nominee will also be responsible for transmitting to you any cash.
payment you are entitled to receive in lieu of fractional shares. Please contact your bank, broker or other nominee for further information about your account and the payment of any cash you are entitled to receive in lieu of fractional shares.

The shares of Dow common stock will not be certificated. As a result, no physical stock certificates will be issued to any stockholders. See “The Distribution—When and How You Will Receive the Distribution” for a more detailed explanation.

**What are the conditions to the distribution?**

The distribution is subject to a number of conditions, including, among others:

- the SEC having declared effective the Form 10 under the Exchange Act (or the Form 10 having otherwise become effective pursuant to and in accordance with Section 12(d) of the Exchange Act), no stop order relating to the Form 10 being in effect, no proceedings seeking such stop order is pending before or threatened by the SEC and this information statement (or a notice of internet availability hereof) having been distributed to DowDuPont stockholders;

- the listing of Dow common stock on the NYSE having been approved, subject to official notice of issuance;

- DowDuPont having received an opinion from a nationally recognized independent appraisal firm to the effect that, following the distribution, Dow and DowDuPont will each be solvent and adequately capitalized, and that DowDuPont has adequate surplus under Delaware law to declare the dividend of Dow common stock;

- the Internal Reorganization and Business Realignment as they relate to Dow having been effectuated prior to the distribution date;

- the DowDuPont board of directors having declared the dividend of Dow common stock to effect the distribution and having approved the distribution and all related transactions, which approval may be given or withheld in the board’s absolute and sole discretion (and such declaration or approval not having been withdrawn);

- DowDuPont having elected the individuals to be the members of the Dow board of directors following the distribution, and certain directors as set forth in the separation agreement having resigned from the DowDuPont board of directors;

- each of Dow, DowDuPont and Corteva and each of their applicable subsidiaries having entered into all ancillary agreements to which it and/or any such subsidiary is contemplated to be a party;

- no events or developments having occurred or existing that make it inadvisable to effect the distribution or that would result in the distribution and related transactions not being in the best interest of DowDuPont or its stockholders;
- no order, injunction or decree by any governmental entity of competent jurisdiction or other legal restraint or prohibition preventing consummation of the distribution or any of the related transactions shall be pending, threatened, issued or in effect, and no other event outside of DowDuPont’s control having occurred that prevents the consummation of the distribution;

- the receipt by DowDuPont of the DowDuPont Tax Opinion and by Dow of the Dow Tax Opinions; and

- the IRS not having revoked the IRS Ruling (as described in the section entitled “Risk Factors—Risks Related to the Separation”).

### Can DowDuPont decide to cancel the distribution even if all the conditions have been met?

Yes. The distribution is subject to the satisfaction of certain conditions. See the section entitled “The Distribution—Conditions to the Distribution.” Even if all such conditions are met, DowDuPont has the ability, in its sole discretion, not to complete the distribution if, at any time prior to the distribution, the DowDuPont board of directors determines, in its sole discretion, that the distribution is not in the best interests of DowDuPont or its stockholders, that a sale or other alternative is in the best interests of DowDuPont or its stockholders, or that market conditions or other circumstances are such that it is not advisable at that time to separate the materials science business from DowDuPont.

### What are the U.S. federal income tax consequences of the distribution to me?

The distribution is conditioned on the continued validity of the IRS Ruling, which DowDuPont has received from the IRS, and the receipt of the Tax Opinions, in form and substance acceptable to DowDuPont and Dow, as applicable, substantially to the effect that, among other things, the distribution, together with certain related transactions, will qualify as a tax-free transaction under Section 355 and Section 368(a)(1)(D) of the Code. Assuming the distribution so qualifies, for U.S. federal income tax purposes, no gain or loss will be recognized by you, and no amount will be included in your income, upon the receipt of shares of Dow common stock pursuant to the distribution. However, any cash payments made instead of fractional shares will generally be taxable to you. For a more detailed description, see the section entitled “The Distribution—Material U.S. Federal Income Tax Consequences of the Distribution.”

### How will the distribution affect my tax basis in my shares of DowDuPont common stock?

Assuming that the distribution is tax-free to DowDuPont stockholders (except for taxes related to any cash received in lieu of fractional shares), your tax basis in the DowDuPont common stock held by you immediately prior to the distribution will be allocated between your shares of DowDuPont common stock (which now reflect ownership of New DuPont) and the Dow common stock that you receive in the distribution in proportion to the relative fair market values of each immediately following the distribution. For a more detailed description, see the section entitled “The Distribution—Material U.S. Federal Income Tax Consequences of the Distribution.”
<table>
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<tr>
<th><strong>Will my shares of DowDuPont common stock continue to trade following the distribution?</strong></th>
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<tr>
<td>Your DowDuPont common stock will continue to trade on the NYSE.</td>
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<tr>
<th><strong>How will the distributions of Dow and Corteva affect the operations of DowDuPont?</strong></th>
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<tr>
<td>Following the distribution, the remaining company will continue to hold both DowDuPont’s agriculture and specialty products business. Following the subsequent distribution of Corteva, New DuPont will then continue to operate the specialty products business of DowDuPont.</td>
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<th><strong>How will Dow common stock trade?</strong></th>
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<tr>
<td>Dow common stock will trade on the NYSE under the symbol “DOW.” Dow anticipates that trading in Dow common stock will begin on a “when-issued” basis shortly before the record date for the distribution and will continue through the distribution date. When-issued trading in the context of a separation refers to a sale or purchase made conditionally on or before the distribution because the securities of the separated entity have not yet been distributed. When-issued trades generally settle within two days after regular-way trading commences following the distribution. On the first trading day following the distribution date any when-issued trading of Dow common stock will end and “regular-way” trading will begin. Regular-way trading refers to trading after the security has been distributed and typically involves a trade that settles on the second full trading day following the date of the trade. See the section entitled “The Distribution—Trading Between the Record Date and Distribution Date.” Dow cannot predict the trading prices for its common stock before, on or after the distribution date.</td>
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<th><strong>What indebtedness will Dow have following the separation?</strong></th>
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<tr>
<td>Dow will retain Historical Dow’s indebtedness. At the time of the separation, Dow expects to have approximately $19.8 billion of indebtedness (excluding operating leases). See the sections entitled “Description of Material Indebtedness” and “Unaudited Pro Forma Combined Financial Information” for more information.</td>
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<th><strong>Will the separation affect the trading price of my DowDuPont common stock?</strong></th>
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<tr>
<td>Dow expects the trading price of shares of New DuPont common stock immediately following the distribution to be lower than the trading price of DowDuPont common stock immediately prior to the distribution because the trading price will no longer reflect the value of the materials science business. Furthermore, until the market has fully analyzed the value of New DuPont without Dow and the value of Dow as a standalone company, the trading price of shares of both companies may fluctuate. There can be no assurance that, following the distribution, the combined trading prices of the common stock of Dow and New DuPont will equal or exceed what the trading price of DowDuPont common stock would have been in the absence of the separation, and it is possible that the combined equity value of New DuPont and Dow will be less than DowDuPont’s equity value prior to the distribution.</td>
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</tbody>
</table>
In addition, assuming New DuPont completes the distribution of Corteva, there can be no assurance that, following such distribution, the combined trading prices of the Dow common stock and the common stock of Corteva and New DuPont will equal or exceed what the trading price of DowDuPont common stock would have been in the absence of DowDuPont’s pursuit of the separations, and it is possible the aggregate equity value of the three independent companies will be less than DowDuPont’s equity value prior to the distribution.

<table>
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<tr>
<th>Question</th>
<th>Answer</th>
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<tbody>
<tr>
<td>Are there risks associated with owning shares of Dow common stock?</td>
<td>Yes. Dow’s business is subject to both general and specific risks, including risks relating to Dow’s business, Dow’s relationship with New DuPont and Corteva following the separation and distribution and of Dow being a separate, publicly traded company. Accordingly, you should read carefully the information set forth in the section entitled “Risk Factors.”</td>
</tr>
<tr>
<td>Does Dow intend to pay cash dividends?</td>
<td>Following the distribution, Dow intends to pay a cash dividend of $2.1 billion in the aggregate on an annualized basis. On March 7, 2019, the Dow board of directors declared Dow’s initial quarterly cash dividend of $525 million in the aggregate, which will be paid on June 14, 2019 pro rata to holders of record of Dow common stock as of the close of business on May 31, 2019. The declaration, payment and amount of any dividends following the distribution will be subject to the sole discretion of Dow’s post-distribution, independent board of directors and, in the context of Dow’s financial policy, will depend upon many factors, including Dow’s financial condition and prospects, Dow’s capital requirements and access to capital markets, covenants associated with certain of Dow’s debt obligations, legal requirements and other factors that the Dow board of directors may deem relevant, and there can be no assurances that Dow will continue to pay a dividend in the future. There can also be no assurance that, after the distribution, the combined annual dividends on the common stock of Dow, New DuPont and Corteva, if any, will be equal to the annual dividends on DowDuPont common stock prior to the distribution.</td>
</tr>
<tr>
<td>What will Dow’s relationship be with New DuPont and Corteva following the separation and distribution?</td>
<td>Dow New Co will enter into the separation agreement with DowDuPont and Corteva to effect the separation (including the Internal Reorganization and Business Realignment) and distribution of Dow and Corteva. Dow will also enter into certain other agreements with DowDuPont and Corteva, including a tax matters agreement, an employee matters agreement, intellectual property cross-license agreements, trademark license agreements and certain services, manufacturing, supply and real estate-related agreements. These agreements will collectively provide for the terms of the allocation among Dow, New DuPont and Corteva of the assets, liabilities and obligations of DowDuPont and its subsidiaries (including its investments, property and employee benefits and tax-related assets and liabilities) and will govern the relationship.</td>
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</tbody>
</table>
among Dow, New DuPont and Corteva subsequent to the completion of the separations and distributions. For additional information regarding the separation agreement and other transaction agreements, see the sections entitled “Risk Factors—Risks Related to the Separation” and “Dow’s Relationship with New DuPont and Corteva Following the Distribution.”

| **Do I have appraisal rights in connection with the separation and distribution?** | DowDuPont stockholders are not entitled to appraisal rights in connection with the separation and distribution. |
| **Who is the transfer agent and registrar for Dow common stock?** | Following the separation and distribution, Computershare will serve as transfer agent and registrar for the Dow common stock. |
| | Computershare currently serves as DowDuPont’s transfer agent and registrar. In addition, Computershare will serve as the distribution agent in the distribution and will assist DowDuPont in the distribution of Dow common stock to DowDuPont stockholders. |

| **Where can I get more information?** | If you have any questions relating to the mechanics of the distribution, you should contact Computershare, as the distribution agent at: |
| | 1-800-369-5606 (U.S. & Canada) or 1-201-680-6578 (outside the U.S. & Canada) |
| | After the separation and distribution, if you have any questions relating to Dow, you should contact Dow at: |
| | Investor Relations |
| | 1-800-422-8193 or 1-989-636-1463 |
| | After the separation and distribution, if you have any questions relating to DowDuPont, you should contact DowDuPont at: |
| | Investor Relations |
| | 1-302-774-4994 (for Institutional Holders) |
| | 1-302-774-3034 (for Individual Holders) |
RISK FACTORS

You should carefully consider the following risks and other information in this information statement in evaluating Dow and the Dow common stock. The risk factors generally have been separated into three groups: risks related to Dow’s business, risks related to the separation and risks related to Dow common stock.

Any of the following risks, as well as additional risks and uncertainties not currently known to Dow or that Dow currently deems immaterial, could materially and adversely affect Dow’s business, results of operations or financial condition. Dow’s operations could be affected by various risks, many of which are beyond Dow’s control. Based on current information, Dow believes that the following identifies the most significant risk factors that could affect its business, results of operations or financial condition. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. See the section entitled “Cautionary Statement Concerning Forward-Looking Statements” for more details.

Risks Related to Dow’s Business

The factors described below represent Dow’s principal business risks.

Global Economic Considerations: Dow operates in a global, competitive environment which gives rise to operating and market risk exposure.

Dow sells its broad range of products and services in a competitive, global environment, and competes worldwide for sales on the basis of product quality, price, technology and customer service. Increased levels of competition could result in lower prices or lower sales volume, which could have a negative impact on Dow’s results of operations. Sales of Dow’s products are also subject to extensive federal, state, local and foreign laws and regulations, trade agreements, import and export controls and duties and tariffs. The imposition of additional regulations, controls and duties and tariffs or changes to bilateral and regional trade agreements could result in lower sales volume, which could negatively impact Dow’s results of operations.

Economic conditions around the world, and in certain industries in which Dow does business, also impact sales price and volume. As a result, market uncertainty or an economic downturn in the geographic regions or industries in which Dow sells its products could reduce demand for these products and result in decreased sales volume, which could have a negative impact on Dow’s results of operations.

In addition, volatility and disruption of financial markets could limit customers’ ability to obtain adequate financing to maintain operations, which could result in a decrease in sales volume and have a negative impact on Dow’s results of operations. Dow’s global business operations also give rise to market risk exposure related to changes in foreign exchange rates, interest rates, commodity prices and other market factors such as equity prices. To manage such risks, Dow enters into hedging transactions pursuant to established guidelines and policies. If Dow fails to effectively manage such risks, it could have a negative impact on Dow’s results of operations.

Financial Commitments and Credit Markets: Market conditions could reduce Dow’s flexibility to respond to changing business conditions or fund capital needs.

Adverse economic conditions could reduce Dow’s flexibility to respond to changing business and economic conditions or to fund capital expenditures or working capital needs. The economic environment could result in a contraction in the availability of credit in the marketplace and reduce sources of liquidity for Dow. This could result in higher borrowing costs.
**Raw Materials: Availability of purchased feedstock and energy, and the volatility of these costs, impact Dow’s operating costs and add variability to earnings.**

Purchased feedstock and energy costs account for a substantial portion of Dow’s total production costs and operating expenses. Dow purchases hydrocarbon raw materials including ethane, propane, butane, naphtha and condensate as feedstocks and also purchases certain monomers, primarily ethylene and propylene, to supplement internal production, as well as other raw materials. Dow also purchases natural gas, primarily to generate electricity, and purchases electric power to supplement internal generation.

Feedstock and energy costs generally follow price trends in crude oil and natural gas, which are sometimes volatile. While Dow uses its feedstock flexibility and financial and physical hedging programs to help mitigate feedstock cost increases, Dow is not always able to immediately raise selling prices. Ultimately, the ability to pass on underlying cost increases is dependent on market conditions. Conversely, when feedstock and energy costs decline, selling prices generally decline as well. As a result, volatility in these costs could impact Dow’s results of operations.

Dow has a number of investments on the U.S. Gulf Coast to take advantage of increasing supplies of low-cost natural gas and natural gas liquids (“NGLs”) derived from shale gas including: the restart of the St. Charles Operations (SCO-2) ethylene production facility in December 2012; construction of a new on-purpose propylene production facility, which commenced operations in December 2015; completion of a major maintenance turnaround in December 2016 at an ethylene production facility in Plaquemine, Louisiana, which included expanding the facility’s ethylene production capacity and modifications to enable full ethane cracking flexibility; completion of a new integrated world-scale ethylene production facility and a new ELITE ™ Enhanced Polyethylene production facility, both located in Freeport, Texas, in 2017, and a capacity expansion project which will bring the facility’s total ethylene capacity to 2,000 kilotonnes per annum (“KTA”) by 2020; and Dow commenced operations in 2018 on its new Low Density Polyethylene (“LDPE”) production facility and its new NORDEL ™ Metallocene EDPM production facility, both located in Plaquemine, Louisiana. As a result of these investments, Dow’s exposure to purchased ethylene and propylene is expected to decline, offset by increased exposure to ethane- and propane-based feedstocks.

While Dow expects abundant and cost-advantaged supplies of NGLs in the United States to persist for the foreseeable future, if NGLs become significantly less advantaged than crude oil-based feedstocks, it could have a negative impact on Dow’s results of operations and future investments. Also, if Dow’s key suppliers of feedstocks and energy are unable to provide the raw materials required for production, it could have a negative impact on Dow’s results of operations.

**Supply/Demand Balance: Earnings generated by Dow’s products vary based on the balance of supply relative to demand within the industry.**

The balance of supply relative to demand within the industry may be significantly impacted by the addition of new capacity, especially for basic commodities where capacity is generally added in large increments as world-scale facilities are built. This may disrupt industry balances and result in downward pressure on prices due to the increase in supply, which could negatively impact Dow’s results of operations.

**Litigation: Dow is party to a number of claims and lawsuits arising out of the normal course of business with respect to product liability, patent infringement, employment matters, governmental tax and regulation disputes, contract and commercial litigation, and other actions.**

Certain of the claims and lawsuits facing Dow purport to be class actions and seek damages in very large amounts. All such claims are contested. With the exception of the possible effect of the asbestos-related liability of Union Carbide Corporation (“Union Carbide”) and Chapter 11 related matters of Dow Silicones Corporation (formerly known as Dow Corning Corporation, “Dow Silicones”) as described below, it is the opinion of Dow’s management that the possibility is remote that the aggregate of all such claims and lawsuits will have a material adverse impact on Dow’s consolidated financial statements.
Union Carbide is and has been involved in a large number of asbestos-related suits filed primarily in state courts during the past four decades. At December 31, 2018, Union Carbide’s total asbestos-related liability, including defense and processing costs, was $1,260 million ($1,369 million at December 31, 2017).

In 1995, Dow Silicones, a former 50:50 joint venture, voluntarily filed for protection under Chapter 11 of the U.S. Bankruptcy Code in order to resolve breast implant liabilities and related matters (the “Chapter 11 Proceeding”). Dow Silicones emerged from the Chapter 11 Proceeding on June 1, 2004, and is implementing the Joint Plan of Reorganization (the “Plan”). The Plan provides funding for the resolution of breast implant and other product liability litigation covered by the Chapter 11 Proceeding and provides a process for the satisfaction of commercial creditor claims in the Chapter 11 Proceeding. Dow Silicones’ liability for breast implant and other product liability claims was $263 million at December 31, 2018 ($263 million at December 31, 2017) and the liability related to commercial creditor claims was $82 million ($78 million at December 31, 2017).

Environmental Compliance: The costs of complying with evolving regulatory requirements could negatively impact Dow’s financial results. Actual or alleged violations of environmental laws or permit requirements could result in restrictions or prohibitions on plant operations, substantial civil or criminal sanctions, as well as the assessment of strict liability and/or joint and several liability.

Dow is subject to extensive federal, state, local and foreign laws, regulations, rules and ordinances relating to pollution, protection of the environment, greenhouse gas emissions, and the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. In addition, Dow may have costs related to environmental remediation and restoration obligations associated with past and current sites as well as related to Dow’s past or current waste disposal practices or other hazardous materials handling. Although management will estimate and accrue liabilities for these obligations, it is reasonably possible that Dow’s ultimate cost with respect to these matters could be significantly higher, which could negatively impact Dow’s financial condition and results of operations. Costs and capital expenditures relating to environmental, health or safety matters are subject to evolving regulatory requirements and depend on the timing of the promulgation and enforcement of specific standards which impose the requirements. Moreover, changes in environmental regulations could inhibit or interrupt Dow’s operations, or require modifications to its facilities. Accordingly, environmental, health or safety regulatory matters could result in significant unanticipated costs or liabilities.

Health and Safety: Increased concerns regarding the safe use of chemicals and plastics in commerce and their potential impact on the environment have resulted in more restrictive regulations and could lead to new regulations.

Concerns regarding the safe use of chemicals and plastics in commerce and their potential impact on health and the environment reflect a growing trend in societal demands for increasing levels of product safety and environmental protection. These concerns could manifest themselves in stockholder proposals, preferred purchasing, delays or failures in obtaining or retaining regulatory approvals, delayed product launches, lack of market acceptance and continued pressure for more stringent regulatory intervention and litigation. These concerns could also influence public perceptions, the viability or continued sales of certain of Dow’s products, Dow’s reputation and the cost to comply with regulations. In addition, terrorist attacks and natural disasters have increased concerns about the security and safety of chemical production and distribution. These concerns could have a negative impact on Dow’s results of operations.

Local, state, federal and foreign governments continue to propose new regulations related to the security of chemical plant locations and the transportation of hazardous chemicals, which could result in higher operating costs.

Operational Event: A significant operational event could negatively impact Dow’s results of operations.

As a diversified chemical manufacturing company, Dow’s operations, the transportation of products, cyber-attacks, or severe weather conditions and other natural phenomena (such as freezing, drought, hurricanes,
earthquakes, tsunamis, floods, etc.) could result in an unplanned event that could be significant in scale and could negatively impact operations, neighbors or the public at large, which could have a negative impact on Dow’s results of operations.

Major hurricanes have caused significant disruption in Dow’s operations on the U.S. Gulf Coast, logistics across the region, and the supply of certain raw materials, which had an adverse impact on volume and cost for some of Dow’s products. Due to Dow’s substantial presence on the U.S. Gulf Coast, similar severe weather conditions or other natural phenomena in the future could negatively impact Dow’s results of operations.

Cyber Threat: The risk of loss of Dow’s intellectual property, trade secrets or other sensitive business information or disruption of operations could negatively impact Dow’s financial results.

Cyber-attacks or security breaches could compromise confidential, business critical information, cause a disruption in Dow’s operations or harm Dow’s reputation. Dow has attractive information assets, including intellectual property, trade secrets and other sensitive, business critical information. While Dow will have a comprehensive cyber-security program that will be continuously reviewed, maintained and upgraded, a significant cyber-attack could result in the loss of critical business information and/or could negatively impact operations, which could have a negative impact on Dow’s financial results.

Company Strategy: Implementing certain elements of Dow’s strategy could negatively impact Dow’s financial results.

Dow currently has manufacturing operations, sales and marketing activities, and joint ventures in emerging geographies. Activities in these geographic regions are accompanied by uncertainty and risks including: navigating different government regulatory environments; relationships with new, local partners; project funding commitments and guarantees; expropriation, military actions, war, terrorism and political instability; sabotage; uninsurable risks; suppliers not performing as expected resulting in increased risk of extended project timelines; and determining raw material supply and other details regarding product movement. If the manufacturing operations, sales and marketing activities, and/or implementation of these projects is not successful, it could adversely affect Dow’s financial condition, cash flows and results of operations.

Goodwill: An impairment of goodwill could negatively impact Dow’s financial results.

Dow expects to continue Historical Dow’s policy of assessing its goodwill for impairment at least annually. If testing indicates that goodwill is impaired, the carrying value will be written down based on fair value with a charge against earnings. Where Dow utilizes a discounted cash flow methodology in determining fair value, continued weak demand for a specific product line or business could result in an impairment. Accordingly, any determination requiring the write-off of a significant portion of goodwill could negatively impact Dow’s results of operations.

Pension and Other Postretirement Benefits: Increased obligations and expenses related to Dow’s defined benefit pension plans and other postretirement benefit plans could negatively impact Dow’s financial condition and results of operations.

Dow will have defined benefit pension plans and other postretirement benefit plans (the “plans”) in the United States and a number of other countries. The assets of Dow’s funded plans are primarily invested in fixed income securities, equity securities of U.S. and foreign issuers and alternative investments, including investments in real estate, private market securities and absolute return strategies. Changes in the market value of plan assets, investment returns, discount rates, mortality rates, regulations and the rate of increase in compensation levels may affect the funded status of Dow’s plans and could cause volatility in the net periodic benefit cost, future funding requirements of the plans and the funded status of the plans. A significant increase in Dow’s obligations or future funding requirements could have a negative impact on Dow’s results of operations and cash flows for a particular period and on Dow’s financial condition.
Risks Related to the Separation

*Dow may be unable to achieve some or all of the benefits that Dow expects to achieve from Dow's separation from DowDuPont.*

Dow believes that, as an independent, publicly traded company, Dow will be better positioned to, among other things, focus its financial and operational resources on its specific business, growth profile and strategic priorities, design and implement corporate strategies and policies targeted to Dow’s operational focus and strategic priorities, guide its processes and infrastructure to focus on Dow’s core strengths, implement and maintain a capital structure designed to meet Dow’s specific needs and more effectively respond to industry dynamics. However, Dow may be unable to achieve some or all of these benefits. For example, in order to position Dow for the separation, Dow is undertaking a series of strategic, structural, process and system realignment and restructuring actions within its operations. These actions may not provide the benefits Dow currently expects, and could lead to disruption of Dow’s operations, loss of, or inability to recruit, key personnel needed to operate and grow Dow’s businesses following the separation, weakening of Dow’s system of internal controls or procedures and impairment of Dow’s key customer and supplier relationships. In addition, completion of the separation will require significant amounts of management’s time and effort, which may divert management’s attention from operating and growing Dow’s businesses. If Dow fails to achieve some or all of the benefits that Dow expects to achieve as an independent company, or does not achieve them in the time Dow expects, Dow’s business, financial condition and results of operations could be materially and adversely affected.

*If the distribution, together with certain related transactions, were to fail to qualify for non-recognition treatment for U.S. federal income tax purposes, then Dow could be subject to significant tax and indemnification liability and stockholders receiving Dow common stock in the distribution could be subject to significant tax liability.*

It is a condition to the distribution that Dow receives the Dow Tax Opinions from Weil, Gotshal & Manges LLP and Ernst & Young LLP, and that DowDuPont receives the DowDuPont Tax Opinion from Skadden, Arps, Slate, Meagher & Flom LLP, each in form and substance acceptable to Dow or DowDuPont, as applicable, substantially to the effect that, among other things, the distribution and certain related transactions will qualify as a tax-free transaction under Section 355 and Section 368(a)(1)(D) of the Code. The Tax Opinions will rely on certain facts, assumptions, and undertakings, and certain representations from DowDuPont and Dow, regarding the past and future conduct of both respective businesses and other matters, including those discussed in the risk factor immediately below, as well as the IRS Ruling (as described below). Notwithstanding the Tax Opinions and the IRS Ruling, the IRS could determine on audit that the distribution or certain related transactions should be treated as a taxable transaction if it determines that any of these facts, assumptions, representations or undertakings are not correct or have been violated, or that the distribution should be taxable for other reasons, including if the IRS were to disagree with the conclusions of the Tax Opinions.

If the distribution ultimately is determined to be taxable, then a stockholder of DowDuPont that received shares of Dow common stock in the distribution would be treated as having received a distribution of property in an amount equal to the fair market value of such shares (including any fractional shares sold on behalf of such stockholder) on the distribution date and could incur significant income tax liabilities. Such distribution would be taxable to such stockholder as a dividend to the extent of DowDuPont’s current and accumulated earnings and profits, which would include any earnings and profits attributable to the gain recognized by DowDuPont on the taxable distribution and could include earnings and profits attributable to certain internal transactions preceding the distribution. Any amount that exceeded DowDuPont’s earnings and profits would be treated first as a non-taxable return of capital to the extent of such stockholder’s tax basis in its shares of DowDuPont stock with any remaining amount being taxed as a gain on the DowDuPont stock. Because DowDuPont intends to make a protective Section 336(e) election for Dow and each of Dow’s domestic corporate subsidiaries with respect to the distribution, in the event the distribution is ultimately determined to be taxable, DowDuPont would recognize corporate level taxable gain to the extent the fair market value of the assets (excluding stock in any domestic corporate subsidiary) of Dow and its domestic corporate subsidiaries exceeds the basis of Dow and its domestic

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corporate subsidiaries in such assets. In addition, if certain related transactions fail to qualify for tax-free treatment under U.S. federal, state, local tax and/or foreign tax law, Dow and DowDuPont could incur significant tax liabilities under U.S. federal, state, local and/or foreign tax law.

Generally, taxes resulting from the failure of the separation and distribution to qualify for non-recognition treatment for U.S. federal income tax purposes would be imposed on DowDuPont or DowDuPont stockholders. Under the tax matters agreement that Dow NewCo will enter into with DowDuPont and Corteva, subject to the exceptions described below, Dow is generally obligated to indemnify DowDuPont against such taxes imposed on DowDuPont. However, if the distribution fails to qualify for non-recognition treatment for U.S. federal income tax purposes for certain reasons relating to the overall structure of the Merger and the distribution, then under the tax matters agreement, Dow and DowDuPont would share the tax liability resulting from such failure in accordance with their relative equity values on the first full trading day following the distribution of Dow. DowDuPont’s responsibility for any such taxes is expected to be shared between New DuPont and Corteva following the distribution of Corteva in accordance with a fixed percentage to be agreed by the parties (though absent any such agreement, following the distribution of Corteva, New DuPont would be responsible for all such liabilities of DowDuPont). Furthermore, under the terms of the tax matters agreement, Dow also generally will be responsible for any taxes imposed on New DuPont or Corteva that arise from the failure of the distribution to qualify as tax-free for U.S. federal income tax purposes within the meaning of Section 355 of the Code or the failure of certain related transactions to qualify for tax-free treatment, to the extent such failure to qualify is attributable to actions, events or transactions relating to Dow, or its affiliates’, stock, assets or business, or any breach of Dow’s representations made in connection with the IRS Ruling or in any representation letter provided to a tax advisor in connection with certain tax opinions, including the Tax Opinions, regarding the tax-free status of the distributions and certain related transactions. DowDuPont, New DuPont (following the distribution of Corteva), and Corteva will be separately responsible for any taxes imposed on Dow that arise from the failure of the distribution to qualify as tax-free for U.S. federal income tax purposes within the meaning of Section 355 of the Code or the failure of certain related transactions to qualify for tax-free treatment, to the extent such failure to qualify is attributable to actions, events or transactions relating to such company’s or its affiliates’ stock, assets or business, or any breach of such company’s representations made in connection with the IRS Ruling or in the representation letter provided to a tax advisor in connection with certain tax opinions, including the Tax Opinions, regarding the tax-free status of the distributions and certain related transactions. Prior to the distribution of Corteva, Corteva and New DuPont are expected to reach an agreement regarding the sharing of responsibility for all liabilities of DowDuPont described in the preceding sentence as a result of actions or transactions of DowDuPont preceding the distribution of Corteva. Absent any such agreement, following the distribution of Corteva, New DuPont will be responsible for all such liabilities of DowDuPont. Events triggering an indemnification obligation under the tax matters agreement include events occurring after the distribution that cause DowDuPont to recognize a gain under Section 355(e) of the Code, as discussed further below. Such tax amounts could be significant. To the extent Dow is responsible for any liability under the tax matters agreement, there could be a material adverse impact on Dow’s business, financial condition, results of operations and cash flows in future reporting periods. For a more detailed discussion, see the section entitled “Material U.S. Federal Income Tax Consequences of the Distribution.”

*The IRS may assert that the Merger causes the distributions and other related transactions to be taxable to DowDuPont, in which case Dow could be subject to significant indemnification liability.*

Even if the distribution otherwise constitutes a tax-free transaction to stockholders under Section 355 of the Code, DowDuPont may be required to recognize corporate level tax on the distribution and certain related transactions under Section 355(e) of the Code if, as a result of the Merger or other transactions considered part of a plan with the distribution, there is a 50 percent or greater change of ownership in DowDuPont or Dow. In connection with the Merger, DowDuPont sought and received a private letter ruling from the IRS regarding the proper time, manner and methodology for measuring common ownership in the stock of DowDuPont, Historical Dow and Historical DuPont for purposes of determining whether there has been a 50 percent or greater change of ownership under Section 355(e) of the Code as a result of the Merger (the “IRS Ruling”). The Tax Opinions will
rely on the continued validity of the IRS Ruling, as well as certain factual representations from DowDuPont as to the extent of common ownership in the stock of Historical Dow and Historical DuPont immediately prior to the Merger. In addition, it is a condition to the distribution that the IRS has not revoked the IRS Ruling. Based on the representations made by DowDuPont as to the common ownership in the stock of Historical Dow and Historical DuPont immediately prior to the Merger and assuming the continued validity of the IRS Ruling, the Tax Opinions will conclude that there was not a 50 percent or greater change of ownership in DowDuPont, Historical Dow or Historical DuPont for purposes of Section 355(e) as a result of the Merger. Notwithstanding the Tax Opinions and the IRS Ruling, the IRS could determine that the distribution or a related transaction should nevertheless be treated as a taxable transaction to DowDuPont if it determines that any of the facts, assumptions, representations or undertakings of DowDuPont is not correct or that the distribution should be taxable for other reasons, including if the IRS were to disagree with the conclusions in the Tax Opinions that are not covered by the IRS Ruling. If DowDuPont is required to recognize corporate level tax on the distribution and certain related transactions, DowDuPont could be required to indemnify New DuPont and/or Corteva for all or a portion of such taxes, which could result in a significant amount, if such taxes were the result of either direct or indirect transfers of Dow common stock or certain reasons relating to the overall structure of the Merger and the distribution. For a more detailed description, see the section entitled “Dow’s Relationship with New DuPont and Corteva Following the Distribution—Tax Matters Agreement.”

**Dow will be subject to continuing contingent tax-related liabilities of DowDuPont following the distribution.**

After the distribution, there will be several significant areas where the liabilities of DowDuPont may become Dow’s obligations either in whole or in part. For example, under the Code and the related rules and regulations, each corporation that was a member of DowDuPont’s consolidated tax reporting group during any taxable period or portion of any taxable period ending on or before the effective time of the distribution is jointly and severally liable for the U.S. federal income tax liability of the entire consolidated tax reporting group for such taxable period. Additionally, to the extent that any subsidiary of Dow was included in the consolidated tax reporting group of Historical DuPont for any taxable period or portion of any taxable period ending on or before the effective date of the Merger, such subsidiary is jointly and severally liable for the U.S. federal income tax liability of the entire consolidated tax reporting group of Historical DuPont for such taxable period. In connection with the distribution, and the distribution of Corteva, Dow NewCo will enter into a tax matters agreement with DowDuPont and Corteva that will allocate the responsibility for prior period consolidated taxes among Dow, New DuPont and Corteva. For a more detailed description, see the section entitled “Dow’s Relationship with New DuPont and Corteva Following the Distribution—Tax Matters Agreement.” If New DuPont or Corteva were unable to pay any prior period taxes for which it is responsible, however, Dow could be required to pay the entire amount of such taxes, and such amounts could be significant. Other provisions of federal, state, local, or foreign law may establish similar liability for other matters, including laws governing tax-qualified pension plans, as well as other contingent liabilities.

**Dow will agree to numerous restrictions to preserve the tax-free treatment of the transactions in the United States, which may reduce Dow’s strategic and operating flexibility.**

Dow’s ability to engage in certain transactions could be limited or restricted after the distribution in order to preserve, for U.S. federal income tax purposes, the tax-free nature of the distribution by DowDuPont, and certain aspects of the Internal Reorganization and Business Realignment. As discussed above, even if the distribution otherwise qualifies for tax-free treatment under Section 355 of the Code, the distribution may result in corporate-level taxable gain to DowDuPont under Section 355(e) of the Code if a transaction results in a change of ownership of 50 percent or greater in Dow as part of a plan or series of related transactions that includes the distribution. The process for determining whether an acquisition or issuance triggering these provisions has occurred, the extent to which any such acquisition or issuance results in a change of ownership and the cumulative effect of any such acquisition or issuance together with any prior acquisitions or issuances (including the Merger) is complex, inherently factual and subject to interpretation of the facts and circumstances of a particular case. Any acquisitions or issuances of Dow common stock within a two-year period after the
distribution generally are presumed to be part of such a plan that includes the distribution, although such presumption may be rebutted. As a result of these limitations, under the tax matters agreement that Dow will enter into with DowDuPont and Corteva, for the two-year period following the distribution, Dow will be prohibited, except in certain circumstances, from, among other things:

• entering into any transaction resulting in acquisitions of a certain percentage of Dow’s assets, whether by merger or otherwise;
• dissolving, merging, consolidating or liquidating;
• undertaking or permitting any transaction relating to Dow stock, including issuances, redemptions or repurchases, other than certain, limited, permitted repurchases and issuances;
• affecting the relative voting rights of Dow stock, whether by amending Dow NewCo’s certificate of incorporation or otherwise; or
• ceasing to actively conduct Dow’s business.

These restrictions may significantly limit Dow’s ability to pursue certain strategic transactions or other transactions that Dow may believe to otherwise be in the best interests of Dow stockholders or that might increase the value of Dow’s business.

Following the separation and distribution, Dow will need to provide or arrange for certain services to be provided that are currently provided by DowDuPont and/or Historical DuPont.

Following the separation and distribution, Dow will need to provide internally or obtain from unaffiliated third parties certain services it currently receives from DowDuPont and/or Historical DuPont. These services include certain information technology, research and development, finance, legal, insurance, compliance and human resources activities, the effective and appropriate performance of which is critical to Dow’s operations. Dow may be unable to replace these services in a timely manner or on terms and conditions as favorable as those Dow currently receives from DowDuPont and/or Historical DuPont. In particular, DowDuPont’s and Historical DuPont’s information technology networks and systems are complex, and duplicating these networks and systems will be challenging. Because certain portions of Dow’s business previously received these services from DowDuPont and/or Historical DuPont, Dow may be unable to successfully establish the infrastructure or implement the changes necessary to effectively perform these activities within the context of Dow’s consolidated business, or Dow may incur additional costs in doing so that could adversely affect its business. In addition, if New DuPont and/or Corteva do not continue to perform effectively the transition services and the other services that are called for under the services and other related agreements entered into in connection with the separation, Dow may not be able to operate its business effectively and its profitability may decline. If Dow fails to obtain the quality of administrative services necessary to operate effectively or incurs greater costs in obtaining these services, Dow’s profitability, financial condition and results of operations may be materially and adversely affected.

Neither Historical Dow’s financial information nor Dow’s unaudited pro forma combined financial information are necessarily representative of the results Dow would have achieved as an independent, publicly traded company and may not be a reliable indicator of Dow’s future results.

The financial information of Historical Dow, which is incorporated by reference into this information statement from the financial statements of Historical Dow, and accompanying notes thereto, that are filed as Exhibit 99.2 to the Form 10, and the unaudited pro forma financial information for Dow included herein may not reflect what Dow’s financial condition, results of operations and cash flows would have been had Dow been an independent, publicly traded company comprised solely of DowDuPont’s materials science business during the periods presented or what Dow’s financial condition, results of operations and cash flows will be in the future when Dow is an independent company. This is primarily because:

• The historical financial information incorporated by reference herein from the pertinent pages of Historical Dow’s financial statements, and the notes thereto, filed as Exhibit 99.2 to the Form 10,
reflects Historical Dow and does not reflect the changes that Dow expects to experience in connection with the separation, including the distribution of Historical Dow’s agricultural sciences business and businesses aligned with DowDuPont’s specialty products division and the receipt by Dow of Historical DuPont’s ethylene and ethylene copolymers business (other than its ethylene acrylic elastomers business).

- Prior to the separation, Dow’s business was operated under the corporate umbrella of DowDuPont. As part of the DowDuPont corporate organization Dow’s business was principally operated by Historical Dow, with certain portions of Dow’s business being operated by Historical DuPont as part of its internal corporate organization, rather than Dow being operated as part of a consolidated materials science business.

- The financial statements for Historical Dow and accompanying notes thereto incorporated by reference into this information statement from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10 reflect only the allocations of corporate expenses from Historical Dow, and thus are not necessarily representative of the costs Dow will incur for similar services as an independent company following the separation and distribution.

- Dow’s business has historically principally satisfied its working capital requirements and obtained capital for its general corporate purposes, including acquisitions and capital expenditures, as part of Historical Dow’s company-wide cash management practices, with certain portions of Dow’s business having satisfied such requirements through the practices of Historical DuPont. Although these practices have historically generated sufficient cash to finance the working capital and other cash requirements of Dow’s business, following the separation and distribution Dow will no longer have access to Historical DuPont’s cash pools nor will Dow’s cash generating revenue streams mirror those of Historical Dow and/or Historical DuPont. Dow may therefore need to obtain additional financing from banks, through public offerings or private placements of debt or equity securities or other arrangements.

- Currently, Dow’s business is operated under the umbrella of DowDuPont’s corporate organization, with portions of Dow’s businesses being integrated with the businesses of Historical Dow and Historical DuPont. This integration has historically permitted Dow’s business (or portions thereof) to enjoy economies of scope and scale in costs, employees, vendor relationships and customer relationships, both as part of the DowDuPont organization and within the Historical Dow and Historical DuPont internal corporate structures. Although Dow expects to enter into short-term transition agreements that will govern certain commercial and other relationships among Dow, New DuPont and Corteva after the separation, those temporary arrangements may not capture the benefits Dow’s businesses have enjoyed in the past as a result of this integration. The loss of these benefits could have an adverse effect on Dow’s business, results of operations and financial condition following the completion of the separation.

- Dow will enter into transactions with New DuPont and Corteva that did not exist prior to the separation. See the section entitled “Dow’s Relationship with New DuPont and Corteva Following the Distribution” for information regarding these transactions.

- Other significant changes may occur in Dow’s cost structure, management, financing and business operations as a result of the separation and distribution and Dow operating as a company separate from DowDuPont.

In addition, the unaudited pro forma financial information included in this information statement is based on the best information available, which in part includes a number of estimates and assumptions. These estimates and assumptions may prove not to be accurate, and accordingly, Dow’s unaudited pro forma financial information should not be assumed to be indicative of what Dow’s financial condition or results of operations actually would have been as a standalone company during the time periods presented nor to be a reliable indicator of what Dow’s financial condition or results of operations actually may be in the future.
For additional information about Historical Dow’s past financial performance and the basis of presentation of Historical Dow’s financial statements, see the section entitled “Selected Consolidated Financial Data of Historical Dow,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Historical Dow,” as well as Historical Dow’s financial statements and the notes thereto that are incorporated by reference herein from the pertinent pages of the Historical Dow 2018 Form 10-K filed as Exhibit 99.2 to the Form 10.

Following the separation and distribution, Dow may not enjoy the same benefits of diversity, leverage and market reputation that Dow enjoyed as a part of DowDuPont.

Following the separation and distribution, Dow will hold only DowDuPont’s materials science business, while Dow’s business (or portions thereof) has historically benefited from DowDuPont’s (and, prior to the Merger, Historical Dow’s and Historical DuPont’s) operating diversity and purchasing power as well as opportunities to pursue integrated strategies with DowDuPont’s (and, prior to the Merger, Historical Dow’s and Historical DuPont’s) other businesses, including those businesses that form part of DowDuPont’s agriculture and specialty products businesses and will be allocated to Corteva and New DuPont, respectively, in connection with the separation. Following the separation and distribution, Dow will not have similar diversity or integration opportunities and may not have similar purchasing power or access to the capital markets.

Additionally, following the separation and distribution, Dow may become more susceptible to market fluctuations and other adverse events than if Dow had remained part of the current DowDuPont organizational structure. As part of DowDuPont (and, prior to the Merger, as part of Historical Dow and Historical DuPont, as applicable), Dow’s business has been able to leverage the DowDuPont, Historical Dow and Historical DuPont historical market reputation and performance as well as those businesses’ brand identities, which has allowed Dow to, among other things, recruit and retain key personnel to run its business. Following the separation and distribution, although Dow will maintain the Dow brand, Dow may not enjoy the same historical market reputation as DowDuPont or Historical Dow nor the same performance or brand identity, which may make it more difficult for Dow to recruit or retain such key personnel.

Dow will retain significant indebtedness in connection with the separation and distribution, and the degree to which Dow will be leveraged following completion of the distribution may materially and adversely affect Dow’s business, financial condition and results of operations.

In the separation, Dow will retain Historical Dow’s indebtedness. As a result, upon consummation of the separation and distribution, Dow expects to have indebtedness of approximately $19.8 billion (excluding operating leases). Historical Dow has historically satisfied its indebtedness obligations as well as its short-term working capital requirements and financial support functions through the earnings, assets and cash flows generated by Historical Dow’s operations. Following the separation and distribution, however, Dow will not be able to rely on any of the earnings, assets or cash flows that are attributable to DowDuPont’s agriculture and specialty products businesses, which will be transferred from Historical Dow to Corteva and New DuPont, respectively, in connection with the Internal Reorganization and Business Realignment.

Dow’s ability to make payments on and to refinance Dow’s indebtedness, to obtain and maintain sufficient working capital, and to meet any dividend obligations will depend exclusively on Dow’s ability to generate cash in the future from Dow’s own operations, financings or asset sales following the separation and distribution. Dow’s ability to generate cash is further subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond Dow’s control. Dow may not generate sufficient funds to service its debt and meet its business needs, such as funding working capital or the expansion of Dow’s operations. If Dow is not able to repay or refinance its debt as it becomes due, Dow may be forced to take disadvantageous actions, including reducing spending on marketing, retail trade incentives, advertising and new product innovation, reducing financing in the future for working capital, capital expenditures and general corporate purposes, selling assets or dedicating an unsustainable level of Dow’s cash flow from operations to the payment of principal and
interest on Dow’s indebtedness. In addition, Dow’s ability to withstand competitive pressures and to react to changes in Dow’s industry could be impaired. The lenders who hold Dow’s debt could also accelerate amounts due in the event that Dow defaults, which could potentially trigger a default or acceleration of the maturity of Dow’s other debt.

Restrictions under the Intellectual Property Cross-License Agreements will limit Dow’s ability to develop and commercialize certain products and services and/or prosecute, maintain and enforce certain intellectual property.

Dow will be dependent to a certain extent on New DuPont and Corteva to prosecute, maintain and enforce certain of the intellectual property licensed under the intellectual property cross-license agreements. For example, New DuPont and Corteva will be responsible for filing, prosecuting and maintaining (at their respective discretion) patents, including patents filed on trade secrets and other know-how, that New DuPont and Corteva, respectively, license to Dow. New DuPont or Corteva, as applicable, will also have the first right to enforce their respective patents, trade secrets and other know-how licensed to Dow. If New DuPont or Corteva, as applicable, fails to fulfill its obligations or chooses to not enforce the licensed patents, trade secrets or other know-how under the intellectual property cross-license agreements, Dow may not be able to prevent competitors from making, using and selling competitive products and services.

Under the intellectual property cross-license agreements, if Dow challenges certain patents licensed under the agreements Dow could have its rights relating to certain patents or all patents licensed to it terminated or, in the case of exclusively licensed patents, converted to nonexclusive licenses. Although Dow intends to put appropriate procedures in place to avoid triggering these consequences under the intellectual property cross-license agreements, there is a risk that challenges to the validity, patentability, enforceability or inventorship of patents that Dow routinely files may inadvertently trigger these consequences, which could limit Dow’s ability to develop and commercialize products and services.

In addition, Dow’s use of the intellectual property licensed to it under the intellectual property cross-license agreements is restricted to certain fields, which could limit Dow’s ability to develop and commercialize certain products and services. For example, the licenses granted to Dow under the agreement will not extend to all fields of use that Dow may in the future decide to enter into. These restrictions may make it more difficult, time consuming and/or expensive for Dow to develop and commercialize certain new products and services, or may result in certain of Dow’s products or services being later to market than those of Dow’s competitors. Notwithstanding the above, pursuant to the intellectual property cross-license agreements, New DuPont and Corteva intend to fully license to Dow certain of their intellectual property to allow Dow to continue to commercialize existing Dow products and services.

Dow’s customers, prospective customers, suppliers or other companies with whom Dow conducts business may need assurances that Dow’s financial stability on a standalone basis is sufficient to satisfy their requirements for doing or continuing to do business with them.

Some of Dow’s customers, prospective customers, suppliers or other companies with whom Dow conducts business may need assurances that Dow’s financial stability on a standalone basis is sufficient to satisfy their requirements for doing or continuing to do business with them, and may require Dow to provide additional credit support, such as letters of credit or other financial guarantees. Any failure of parties to be satisfied with Dow’s financial stability could have a material adverse effect on Dow’s business, financial condition, results of operations and cash flows.

Dow may have received better terms from unaffiliated third parties than the terms received in the commercial agreements it will enter into with DowDuPont and Corteva.

In connection with the separation and distribution, Dow will enter into certain commercial agreements with DowDuPont and Corteva, including, but not limited to, certain services, manufacturing, supply and real estate

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related agreements, which will govern the provision of services and use of assets following the separation and distribution that were previously provided within DowDuPont, Historical Dow and/or Historical DuPont. These agreements were negotiated in the context of the separation of Dow and Corteva from DowDuPont, while Dow and Corteva were each still part of DowDuPont and, accordingly, may not reflect terms that would have resulted from negotiations among unaffiliated third parties and Dow may have received better terms from third parties. See “Dow’s Relationship with New DuPont and Corteva Following the Distribution.”

In connection with Dow’s separation Dow will assume, and indemnify New DuPont and Corteva for, certain liabilities. If Dow is required to make payments pursuant to these indemnities, Dow may need to divert cash to meet those obligations and Dow’s financial results could be negatively impacted. In addition, New DuPont and Corteva will indemnify Dow for certain liabilities. These indemnities may not be sufficient to insure Dow against the full amount of liabilities Dow incurs, and New DuPont and/or Corteva may not be able to satisfy their indemnification obligations in the future.

Pursuant to the separation agreement, the employee matters agreement and the tax matters agreement with DowDuPont and Corteva, Dow will agree to assume, and indemnify New DuPont and Corteva for, certain liabilities for uncapped amounts, which may include, among other items, associated defense costs, settlement amounts and judgments, as discussed further in “Dow’s Relationship with New DuPont and Corteva Following the Distribution.” Payments pursuant to these indemnities may be significant and could negatively impact Dow’s business, particularly indemnities relating to Dow’s actions that could impact the tax-free nature of the distribution. Third parties could also seek to hold Dow responsible for any of the liabilities allocated to New DuPont and Corteva, including those related to DowDuPont’s specialty products and/or agriculture businesses, respectively, and those related to discontinued and/or divested businesses and operations of Historical DuPont, which have been allocated between New DuPont and Corteva. New DuPont and/or Corteva, as applicable, will agree to indemnify Dow for such liabilities, but such indemnities may not be sufficient to protect Dow against the full amount of such liabilities. In addition, New DuPont and/or Corteva, as applicable, may not be able to fully satisfy their indemnification obligations with respect to the liabilities Dow incurs. Even if Dow ultimately succeeds in recovering from New DuPont and/or Corteva, as applicable, any amounts for which Dow is held liable, Dow may be temporarily required to bear these losses itself. Each of these risks could negatively affect Dow’s business, financial condition, results of operations and cash flows.

Additionally, Dow generally will assume and be responsible for the payment of Dow’s share of (i) certain liabilities of DowDuPont relating to, arising out of or resulting from certain general corporate matters of DowDuPont, (ii) certain liabilities of Historical Dow relating to, arising out of or resulting from general corporate matters of Historical Dow and discontinued and/or divested businesses and operations of Historical Dow and (iii) certain separation expenses not otherwise allocated to New DuPont or Corteva (or allocated specifically to Dow) pursuant to the separation agreement, and third parties could seek to hold Dow responsible for New DuPont’s or Corteva’s share of any such liabilities. For more information, see the section entitled “Dow’s Relationship with New DuPont and Corteva Following the Distribution—Separation Agreement.” New DuPont and/or Corteva, as applicable, will indemnify Dow for their share of any such liabilities; however, such indemnities may not be sufficient to protect Dow against the full amount of such liabilities, and/or New DuPont and/or Corteva may not be able to fully satisfy their respective indemnification obligations. In addition, even if Dow ultimately succeeds in recovering from New DuPont and/or Corteva any amounts for which Dow is held liable in excess of Dow’s agreed share, Dow may be temporarily required to bear these losses itself. Each of these risks could negatively affect Dow’s business, financial condition, results of operations and cash flows.

Until the distribution occurs, DowDuPont has the sole discretion to change the terms of the distribution.

Until the distribution occurs, DowDuPont will have the sole and absolute discretion to determine and change the terms of the distribution, including the establishment of the record date and distribution date. These changes could be unfavorable to Dow. In addition, DowDuPont may decide at any time not to proceed with the distribution.
The business separation and related transactions may expose us to potential liabilities arising out of state and federal fraudulent conveyance laws and legal distribution requirements.

Although Dow will receive a solvency opinion from an investment bank confirming that Dow and New DuPont will each be adequately capitalized following the distribution, the separation could be challenged under various state and federal fraudulent conveyance laws. Fraudulent conveyances or transfers are generally defined to include transfers made or obligations incurred with the actual intent to hinder, delay or defraud current or future creditors or transfers made or obligations incurred for less than reasonably equivalent value when the debtor was insolvent, or that rendered the debtor insolvent, inadequately capitalized or unable to pay its debts as they become due. An unpaid creditor could claim that DowDuPont did not receive fair consideration or reasonably equivalent value in the separation and distribution, and that the separation and distribution left New DuPont insolvent or with unreasonably small capital or that DowDuPont intended or believed it would incur debts beyond its ability to pay such debts as they mature. If a court were to agree with such a plaintiff, then such court could void the separation and distribution as a fraudulent transfer or impose substantial liabilities on Dow, which could adversely affect Dow’s financial condition and its results of operations. Among other things, the court could return some of Dow’s assets or your shares of Dow common stock to New DuPont, provide New DuPont with a claim for money damages against Dow in an amount equal to the difference between the consideration received by DowDuPont and the fair market value of Dow at the time of the distribution, or require Dow to fund liabilities of other companies involved in the Internal Reorganization and Business Realignment for the benefit of creditors.

The distribution is also subject to review under state corporate distribution statutes. Under the Delaware General Corporation Law (the “DGCL”), a corporation may only pay dividends to its stockholders either (i) out of its surplus (net assets minus capital) or (ii) if there is no such surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. Although the DowDuPont board of directors intends to make the distribution out of DowDuPont’s surplus and will receive an opinion that DowDuPont has adequate surplus under Delaware law to declare the dividend of Dow common stock in connection with the distribution, there can be no assurance that a court will not later determine that some or all of the distribution was unlawful.

Risks Related to Dow Common Stock

Dow cannot be certain that an active trading market for Dow common stock will develop or be sustained after the distribution, and following the distribution, Dow’s stock price may fluctuate significantly.

A public market for Dow common stock does not currently exist. Subject to the consummation of the distribution, Dow expects the Dow common stock to be listed and traded on the NYSE under the symbol “DOW.” Dow also expects that a limited market, commonly known as a “when-issued” trading market, will develop as early as the trading day prior to the record date for the distribution, and that “regular-way” trading of shares of Dow common stock will begin on the distribution date. However, Dow cannot guarantee that an active trading market will develop or be sustained for Dow common stock after the distribution. If an active trading market does not develop, Dow stockholders may have difficulty selling their shares of Dow common stock at an attractive price, or at all. In addition, Dow cannot predict the prices at which shares of Dow common stock may trade after the distribution.

Similarly, DowDuPont cannot predict the effect of the distribution on the trading prices of its common stock, which will continue to be listed and traded on the NYSE but will represent ownership of the remaining company, which will hold only DowDuPont’s agriculture and specialty products businesses. The combined trading prices of the Dow common stock and the common stock of New DuPont and Corteva, as applicable, after the distribution may not be equal to or greater than the trading price of DowDuPont common stock prior to the distribution. Until the market has fully evaluated Dow as a standalone company or New DuPont without Dow’s business, the trading price of each company’s shares may fluctuate significantly.
The trading price of Dow common stock will be determined in the public markets and may be influenced by many factors that may cause the price to fluctuate significantly, some of which may be beyond Dow’s control, including:

- Dow’s business profile and market capitalization may not fit the investment objectives of DowDuPont’s current stockholders, causing a shift in Dow’s initial investor base;
- Dow common stock may not be included in some indices in which DowDuPont common stock is included, causing certain stockholders to be mandated to sell their shares of Dow common stock;
- Dow’s quarterly or annual earnings, or those of other companies in Dow’s industry;
- the failure of securities analysts to cover Dow common stock after the distribution;
- actual or anticipated fluctuations in Dow’s operating results;
- changes in earnings estimates by securities analysts or Dow’s ability to meet those estimates or Dow’s earnings guidance;
- the operating and stock price performance of other comparable companies;
- overall market fluctuations and domestic and worldwide economic conditions; and
- other factors described in these “Risk Factors” and elsewhere in this information statement.

Stock markets in general have experienced volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations may adversely affect the trading price of Dow common stock.

A large number of shares of Dow common stock are or will be eligible for future sale, which may cause Dow’s stock price to decline.

Upon completion of the distribution, Dow expects that there will be an aggregate of approximately 750 million shares of Dow common stock issued and outstanding. These shares will be freely tradable without restriction or further registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”), unless the shares are owned by one of Dow’s “affiliates,” as that term is defined in Rule 405 under the Securities Act.

Any sales of a substantial number of shares of Dow common stock in the public market or the perception that such sales might occur, in connection with the distribution or otherwise, may cause the market price of the Dow common stock to decline. Dow is unable to predict whether large amounts of Dow common stock will be sold in the open market following the distribution. Dow is also unable to predict whether a sufficient number of buyers would be in the market at that time. In addition, a portion of DowDuPont common stock is held by index funds tied to stock indices. If Dow is not included in these indices at the time of the distribution, these index funds may be required to sell the Dow common stock they receive in the distribution.

Dow cannot guarantee the timing, amount, or payment of dividends on its common stock in the future.

There can be no assurance that Dow will have sufficient surplus under Delaware law to be able to pay any dividends. Following the distribution, Dow intends to pay a cash dividend of $2.1 billion in the aggregate on an annualized basis. On March 7, 2019, the Dow board of directors declared Dow’s initial quarterly cash dividend of $525 million in the aggregate, which will be paid on June 14, 2019 pro rata to holders of record of Dow common stock as of the close of business on May 31, 2019. The declaration, payment and amount of any subsequent dividends following the distribution will be subject to the sole discretion of Dow’s post-distribution, independent board of directors and, in the context of Dow’s financial policy, will depend upon many factors, including Dow’s financial condition and prospects, Dow’s capital requirements and access to capital markets, covenants associated with certain of Dow’s debt obligations, legal requirements and other factors that the Dow board of directors may deem relevant, and there can be no assurances that Dow will continue to pay a dividend in the future. For more information, see the section entitled “Dividend Policy.”

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In addition, there can be no assurance that, after the distribution, the combined annual dividends, if any, on the Dow common stock, New DuPont common stock and Corteva common stock will be at least equal to the annual dividends paid on the DowDuPont common stock prior to the distribution.

Dow stockholders’ percentage of ownership in Dow may be diluted in the future.

Dow stockholders’ percentage ownership in Dow may be diluted in the future because of equity issuances of Dow common stock for acquisitions, capital market transactions or otherwise, including, without limitation, outstanding equity awards resulting from the treatment of DowDuPont equity awards in connection with the distribution and equity awards that Dow may grant to its directors, officers and employees in the future. Such issuances may have a dilutive effect on Dow’s earnings per share, which could adversely affect the market price of Dow common stock.

In addition, Dow NewCo’s amended and restated certificate of incorporation will authorize Dow NewCo to issue, without the approval of Dow stockholders, one or more classes or series of preferred stock having such designation, powers, preferences and relative, participating, optional and other special rights, including preferences over Dow common stock with respect to dividends and distributions, as the Dow board of directors generally may determine. The terms of one or more classes or series of preferred stock could dilute the voting power or reduce the value of Dow common stock. For example, Dow could grant holders of Dow NewCo preferred stock the right to elect some number of Dow’s directors in all events or on the happening of specified events or to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences Dow could assign to holders of Dow NewCo preferred stock could affect the residual value of Dow common stock. See the section entitled “Description of Dow’s Capital Stock.”

Certain provisions in Dow NewCo’s amended and restated certificate of incorporation and amended and restated bylaws, of Delaware law and in the tax matters agreement and other separation-related agreements may prevent or delay an acquisition of Dow, which could decrease the trading price of the Dow common stock.

Upon the distribution, Dow NewCo’s amended and restated certificate of incorporation and amended and restated bylaws will contain, and Delaware law contains, provisions that are intended to deter coercive takeover practices and inadequate takeover bids by making such practices or bids unacceptably expensive to the bidder and to encourage prospective acquirers to negotiate with the Dow board of directors rather than to attempt a hostile takeover. These provisions include, among others:

- the inability of Dow stockholders to act by written consent;
- the limited ability of Dow stockholders to call a special meeting;
- rules regarding how stockholders may present proposals or nominate directors for election at stockholder meetings;
- the right of the Dow board of directors to issue preferred stock without stockholder approval; and
- the ability of Dow’s directors, not stockholders, to fill vacancies (including those resulting from an enlargement of the board of directors) on the Dow board of directors.

In addition, following the distribution, Dow NewCo will be subject to Section 203 of the DGCL. Section 203 of the DGCL provides that, subject to limited exceptions, persons that (without prior board approval) acquire, or are affiliated with a person that acquires, more than 15 percent of the outstanding voting stock of a Delaware corporation shall not engage in any business combination with that corporation, including by merger, consolidation or acquisitions of additional shares, for a three-year period following the date on which that person or its affiliate becomes the holder of more than 15 percent of the corporation’s outstanding voting stock.

Dow believes these provisions will protect its stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with the Dow board of directors and by providing the Dow board of
directors with more time to assess any acquisition proposal. These provisions are not intended to make Dow immune from takeovers. However, these provisions will apply even if an acquisition proposal or offer may be considered beneficial by some stockholders and could delay or prevent an acquisition that the Dow board of directors determines is not in the best interests of Dow or Dow stockholders. These provisions may also prevent or discourage attempts to remove and replace incumbent directors. See the section entitled “Description of Dow’s Capital Stock” for a more detailed description of these provisions.

Several of the agreements Dow will enter into with DowDuPont and/or Corteva in connection with the separation and distribution require New DuPont and/or Corteva’s consent to any change of control of Dow, or any assignment of Dow’s rights and obligations. These consent rights may discourage, delay or prevent a change of control or similar transaction that Dow stockholders may consider favorable.

In addition, an acquisition or further issuance of Dow common stock could also trigger the application of Section 355(e) of the Code. For a discussion of Section 355(e), see the section entitled “Material U.S. Federal Income Tax Consequences of the Distribution.” Under the tax matters agreement, Dow would be required to indemnify New DuPont or Corteva for any tax imposed under Section 355(e) of the Code resulting from an acquisition or issuance of Dow’s stock, even if Dow did not participate in or otherwise facilitate the acquisition, and this indemnity obligation might discourage, delay or prevent a change of control that you may consider favorable.

*Dow NewCo’s amended and restated bylaws will provide that the Court of Chancery of the State of Delaware will be the exclusive forum for certain legal actions between Dow NewCo and its stockholders, which could limit Dow NewCo stockholders’ ability to obtain a judicial forum viewed by the stockholders as more favorable for disputes with Dow NewCo or its directors, officers or employees.*

Dow NewCo’s amended and restated bylaws will provide that unless Dow NewCo consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any derivative action or proceeding brought on behalf of Dow NewCo, any action asserting a claim of breach of a fiduciary duty owed by any Dow NewCo director, officer or other employee to Dow NewCo or Dow NewCo’s stockholders, any action asserting a claim arising pursuant to any provision of the DGCL, or any action asserting a claim governed by the internal affairs doctrine. The choice of forum provision may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with Dow NewCo or its directors, officers or other employees, which may discourage such lawsuits against Dow NewCo or its directors, officers and other employees. Alternatively, if a court were to find the choice of forum provision contained in Dow NewCo’s amended and restated bylaws to be inapplicable or unenforceable in an action, Dow NewCo may incur additional costs associated with resolving such action in other jurisdictions. The amended and restated bylaws will provide that the exclusive forum provision will not preclude or contract the scope of exclusive federal or concurrent jurisdiction for actions brought under the Exchange Act or the Securities Act or the respective rules and regulations promulgated thereunder.
CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This information statement and other materials DowDuPont, Historical Dow and Dow NewCo have filed or will file with the SEC contain, or will contain, certain statements which are “forward-looking” statements within the meaning of the federal securities laws, including the Exchange Act and the Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements often address business strategies, market potential, future financial performance and financial condition, future action, results and other matters and often contain words such as “believe,” “expect,” “anticipate,” “project,” “estimate,” “budget,” “continue,” “could,” “intend,” “may,” “plan,” “potential,” “predict,” “seek,” “should,” “will,” “would,” “objective,” “forecast,” “goal,” “guidance,” “outlook,” “effort,” “target” and similar expressions, and variations or negatives of these words. In particular, information included under the sections entitled “Information Statement Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Historical Dow,” “The Business,” and “The Distribution” contains forward-looking statements. Forward-looking statements include, but are not limited to:

- Expectations as to future sales of Dow’s products;
- The ability to protect Dow’s intellectual property in the United States and abroad;
- Estimates regarding Dow’s capital requirements and need for and availability of financing;
- Estimates of Dow’s expenses, future revenues and profitability;
- Estimates of the size of the markets for Dow’s products and services and Dow’s ability to compete in such markets;
- Expectations related to the rate and degree of market acceptance of Dow’s products;
- The outcome of certain Dow contingencies, such as litigation and environmental matters; and
- Estimates of the success of competing technologies that may become available.

Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Forward-looking statements are based on certain assumptions and expectations of future events which may not be realized and speak only as of the date the statements were made. In addition, forward-looking statements involve risks, uncertainties and other factors that are beyond the control of DowDuPont, Historical Dow and Dow and that could cause actual results to differ materially from those projected, anticipated or implied in the forward-looking statements. These factors include, but are not limited to: fluctuations in energy and raw material prices; failure to develop and market new products and optimally manage product life cycles; significant litigation and environmental matters; failure to appropriately manage process safety and product stewardship issues; changes in laws and regulations or political conditions; global economic and capital markets conditions, such as inflation, market uncertainty, interest and currency exchange rates, and equity and commodity prices; business or supply disruptions; security threats, such as acts of sabotage, terrorism or war, weather events and natural disasters; ability to protect, defend and enforce Dow’s intellectual property rights; increased competition; changes in relationships with Dow’s significant customers and suppliers; unanticipated expenses such as litigation or legal settlement expenses; unanticipated business disruptions; Dow’s ability to predict, identify and interpret changes in consumer preferences and demand; Dow’s ability to complete divestitures or acquisitions; Dow’s ability to realize the expected benefits of acquisitions if they are completed; the availability of financing to Dow in the future and the terms and conditions of such financing; and disruptions in Dow’s information technology networks and systems. Additionally, there may be other risks and uncertainties that Dow is unable to identify at this time or that Dow does not currently expect to have a material impact on its business.

Where, in any forward-looking statement, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or
be achieved or accomplished. Factors that could cause actual results or events to differ materially from those anticipated include the matters described under the sections entitled “Risk Factors,” “The Business,” “Unaudited Pro Forma Combined Financial Information,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Historical Dow” and “Supplemental Pro Forma Segment Results for Dow.” DowDuPont, Historical Dow and Dow disclaim and do not assume or undertake any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.
THE DISTRIBUTION

Background of the Distribution

DowDuPont is a Delaware corporation that was formed on December 9, 2015 to be a holding company for the purpose of effecting the all-stock merger of equals transaction between Historical Dow and Historical DuPont. The Merger became effective at 11:59 pm Eastern Time on August 31, 2017, at which time Historical Dow and Historical DuPont became subsidiaries of DowDuPont. Prior to the Merger, DowDuPont did not conduct any business activities other than those required for its formation and matters contemplated by the Merger. DowDuPont now conducts its operations worldwide through the following eight segments: Agriculture; Performance Materials & Coatings; Industrial Intermediates & Infrastructure; Packaging & Specialty Plastics; Electronics & Imaging; Nutrition & Biosciences; Transportation & Advanced Polymers; and Safety & Construction and has approximately 98,000 employees. DowDuPont is deeply committed to market-driven research and development, upholding sustainability, and maintaining a best-in-class safety culture.

In connection with the signing of the merger agreement, Historical Dow and Historical DuPont announced their intention to pursue, subject to the approval of the DowDuPont board of directors and any required regulatory approvals, the separation of the combined company, DowDuPont, into three independent, publicly traded companies—one for each of its agriculture, materials science and specialty products businesses with the belief that these companies would lead their respective industries through science-based innovation to meet the needs of customers and help solve global challenges. Upon the consummation of the Merger, DowDuPont reiterated this intention and the DowDuPont board of directors established three committees (collectively, the “advisory committees”), one to oversee the business and affairs of each of its agriculture, materials science and specialty products divisions, including each business’s preparation for the intended separations.

On September 12, 2017, the DowDuPont board of directors announced the composition of the materials science business, Dow, which is expected to be the first business separated and will be of DowDuPont’s Performance Materials & Coatings, Industrial Intermediates & Infrastructure and Packaging & Specialty Plastics (including Historical DuPont’s ethylene and ethylene copolymers businesses (other than its ethylene acrylic elastomers business)) segments.

The separation of Dow will be completed through the distribution to DowDuPont stockholders of all of the then issued and outstanding shares of common stock of Dow NewCo, a wholly owned subsidiary of DowDuPont that at the time of the distribution will hold DowDuPont’s materials science business. The distribution of Dow common stock is expected to be the first of two distributions to effectuate DowDuPont’s plan to separate DowDuPont into three independent, publicly traded companies. Following the distribution of Dow, the remaining company, which is referred to herein as “New DuPont,” will hold DowDuPont’s agriculture and specialty products businesses. It is expected that New DuPont will then complete, subject to the approval of its board of directors, the distribution of Corteva. The separation of Corteva is expected to be completed by June 1, 2019 through the distribution to New DuPont stockholders of all of the common stock of Corteva. Following the distributions, DowDuPont will become known as DuPont.

Prior to these distributions, DowDuPont will undertake the Internal Reorganization and Business Realignment, as described in the section entitled “Merger, Intended Separations, Reorganization and Financial Statement Presentation—Internal Reorganization” and as contemplated by the separation agreement, which is further discussed in the section entitled “Dow’s Relationship with New DuPont and Corteva Following the Distribution —Separation Agreement.” As a result of these transactions, at the time of its distribution, Dow will hold only the assets and liabilities associated with DowDuPont’s materials science business, at the time of its of its distribution, Corteva which will hold only the assets and liabilities associated with DowDuPont’s agriculture businesses, and after the final distribution, New DuPont will continue to hold only the assets and liabilities associated with DowDuPont’s specialty products business.

The DowDuPont board of directors believes that the completion of these separations will result in three independent, publicly traded companies that will lead their respective industries through productive,
science-based innovation to meet the needs of customers and help solve global challenges and is the best available opportunity to unlock the value of DowDuPont’s businesses.

On March 7, 2019, the DowDuPont board of directors approved the distribution of all of the issued and outstanding shares of Dow common stock to DowDuPont stockholders on the basis of one share of Dow common stock for every three shares of DowDuPont common stock held at the close of business on the record date for the distribution. As a result of the distribution, Dow will become an independent, publicly traded company. The distribution of Dow common stock as described in this information statement is subject to the satisfaction or waiver of certain conditions. For a more detailed description of these conditions, see this section under “—Conditions to the Distribution.” DowDuPont stockholders may also receive cash in lieu of any fractional shares of Dow common stock that they would have received in the distribution. The distribution is intended to be generally tax-free to DowDuPont stockholders for U.S. federal income tax purposes, except for any cash received in lieu of fractional shares. DowDuPont stockholders will not be required to make any payment, surrender or exchange their DowDuPont common stock or take any other action to receive their shares of Dow common stock in the distribution.

The separation of DowDuPont’s agriculture business will also be subject to certain conditions, and stockholders will separately receive information about the expected separation and distribution of Corteva. For additional information, please see the registration statement on Form 10 filed with the SEC by Corteva on October 18, 2018 and any amendments or supplements thereto that may be filed with the SEC by Corteva from time to time.

The DowDuPont board of directors (and, following the distribution of Dow, with respect to the distribution of Corteva, the New DuPont board of directors) has the discretion to abandon one or both of the intended distributions and to alter the terms of each distribution. As a result, Dow cannot provide any assurances that the distribution of Dow common stock will be completed, or that the distribution of Corteva common stock will be completed.

Reasons for the Separation and Distribution

Since the Merger, the DowDuPont board of directors has met regularly to review the company’s businesses, has consulted regularly with the advisory committees and has evaluated the strategic opportunities available to the combined company and its businesses. The DowDuPont board of directors believes that the separation of DowDuPont into three independent, publicly traded companies through the separation of its agriculture, materials science and specialty products businesses is the best available opportunity to unlock the value of DowDuPont. The DowDuPont board of directors, in consultation with the advisory committees, has considered a wide variety of factors in evaluating the planned separation and distributions of Dow and Corteva, including the risk that one or more of the distributions is abandoned and not completed. The DowDuPont board of directors believes that the potential benefits to DowDuPont stockholders of the separation of each of its three businesses into independent companies with their own distinctive business and capital structures and ability to focus on their respective specific growth plans will provide DowDuPont stockholders with certain opportunities and benefits not available to the combined company.

The DowDuPont board of directors believes that the separation of the materials science business from DowDuPont is in the best interests of DowDuPont and its stockholders. Among other things, the DowDuPont board of directors considered the following potential benefits of the separations and distributions:

• **Attractive Investment Profile**. The creation of separate companies with strong, focused businesses and each with a distinct financial profile and clear investment thesis is expected to drive significant long-term value for all stockholders and also to reduce the complexities surrounding investor understanding, enabling investors to invest in each company separately based on its distinct characteristics.

• **Enhanced Means to Evaluate Financial Performance**. Investors should be better able to evaluate the business condition, strategy and financial performance of each company within the context of its
particular industry and markets. It is expected that, over time following the completion of the separations, the aggregate market value of Dow, Corteva and New DuPont will be higher, on a fully distributed basis and assuming the same market conditions, than if DowDuPont were to remain under its current configuration.

• **Distinct Position.** The separations are expected to create three independent companies with tailored growth strategies and differentiated technologies, resulting in: Dow, a leading global materials science company that will be a low-cost, innovation-driven leader; Corteva, a leading global agricultural company with the most comprehensive and diverse portfolio in the industry; and New DuPont, a leading global specialty products company that will be a technology driven innovation leader. Each company will provide investors with a distinct investment option that may be more attractive to current investors and will allow the company to attract different investors than the current investment option available to DowDuPont stockholders of one combined company.

• **Focused Capital Allocation.** Each independent, publicly traded company will have a capital structure that is expected to be best suited to its specific needs and will be able to make capital allocation decisions that better align with its streamlined business. In addition, after the separation, the respective businesses within each company will no longer need to compete internally for capital and other corporate resources with businesses allocated to another company.

• **Ability to Adapt to Industry Changes.** Each company is expected to be able to maintain a sharper focus on its core business and growth opportunities, which will allow each company to respond better and more quickly to developments in its industry.

• **Dedicated Management Team with Enhanced Strategic Focus.** Each company’s management team will be able to design and implement corporate policies and strategies that are tailored to such company’s specific business characteristics and to focus on maximizing the value of its business.

• **Improved Management Incentive Tools.** The separation will permit the creation of equity securities, including options and restricted stock units, for each publicly traded company with values more closely linked to the performance of such company’s business than would be readily available under the current configuration of businesses within DowDuPont as a single public company. The DowDuPont board of directors believes such equity-based compensation arrangements should provide enhanced incentives for performance and improve the ability for each publicly traded company to attract, retain and motivate qualified personnel.

• **Direct Access to Capital Markets and Ability to Pursue Strategic Opportunities.** Each company’s business will have direct access to the capital markets, and is expected to be better situated to pursue future acquisitions, joint ventures and other strategic opportunities as well as internal expansion that is more closely aligned with such company’s strategic goals and expected growth opportunities.

The DowDuPont board of directors also considered a number of potentially negative factors, including the loss of synergies and joint purchasing power from ceasing to operate as part of a larger, more diversified company, risks relating to the creation of a new public company, such as increased costs from operating as a separate public company, potential disruptions to the businesses and loss or dilution of brand identities, possible increased administrative costs and one-time separation costs, restrictions on each company’s ability to pursue certain opportunities that may have otherwise been available in order to preserve the tax-free nature of the distributions and related transactions for U.S. federal income tax purposes, the fact that each company will be less diversified than the current configuration of DowDuPont’s businesses prior to the separation, and distributions and the potential inability to realize the anticipated benefit of the separation.

The DowDuPont board of directors concluded that the potential benefits of pursuing each separation and distribution outweighed the potential negative factors in connection therewith. Neither DowDuPont nor Dow can assure you that, following the separation and distribution, any of the benefits described above or otherwise will be realized to the extent anticipated or at all. For more information see the section entitled “Risk Factors.”
The DowDuPont board of directors also considered these potential benefits and potentially negative factors in light of the risk that one or more of the distributions is abandoned or otherwise not completed, resulting in DowDuPont separating into fewer than the intended three independent, publicly traded companies. The DowDuPont board of directors believes that the potential benefits to DowDuPont stockholders discussed above apply to the separation of each of the intended three businesses and that the creation of each independent company, with its distinctive business and capital structure and ability to focus on its specific growth plan, will provide DowDuPont stockholders with greater long-term value than retaining one investment in the combined company.

In view of the wide variety of factors considered in connection with the evaluation of the separation and the complexity of these matters, the DowDuPont board of directors did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to the factors considered. The individual members of the DowDuPont board of directors may have given different weights to different factors.

**History of Dow and Formation of a New Holding Company**

TDCC was initially incorporated in Delaware in 1947 as the successor to a Michigan corporation of the same name that was organized in 1897. On August 31, 2017, as a result of the completion of the Merger, Historical Dow became a subsidiary of DowDuPont. Prior to the Merger, Dow was a publicly traded company that was listed on the NYSE and operated a global business that included agricultural sciences, consumer solutions, infrastructure solutions, performance materials and chemicals, and performance plastics segments.

As part of DowDuPont’s plan to separate its materials science business, on August 30, 2018, DowDuPont formed Dow NewCo to serve as a holding company for Dow. Dow NewCo is a direct, wholly owned subsidiary of DowDuPont and at the time of distribution will be the direct parent of TDCC. In connection with the separation and distribution, DowDuPont plans to transfer the assets and liabilities of the materials science business not currently held by Dow, to Dow (see the sections titled “Merger, Intended Separations, Reorganization and Financial Statement Presentation—Internal Reorganization” and “Dow’s Relationship with New DuPont and Corteva Following the Distribution—Separation Agreement”). DowDuPont will then complete the separation through a distribution of Dow common stock by way of a pro rata dividend to DowDuPont stockholders as of the close of business on the record date. Following the separation and distribution, Dow will be a separate company and DowDuPont will not retain any ownership interest in Dow. As a result of the Internal Reorganization and Business Realignment, at the time of the distribution, Dow NewCo will hold, among certain other assets and liabilities, the Historical Dow materials science business and the Historical DuPont ethylene and ethylene copolymers business (other than its ethylene acrylic elastomers business).

**The Number of Shares of Dow Common Stock You Will Receive**

For every three shares of DowDuPont common stock that you own at the close of business on the record date, you will receive one share of Dow common stock on the distribution date. DowDuPont will not distribute any fractional shares of Dow common stock. Instead, if you are a registered holder, the distribution agent will aggregate fractional shares into whole shares, sell the whole shares in the open market at prevailing market prices and distribute the aggregate cash proceeds (net of discounts and commissions) of the sales pro rata (based on the fractional share such holder would otherwise have been entitled to receive) to each stockholder who otherwise would have been entitled to receive a fractional share in the distribution. The distribution agent, in its sole discretion, without any influence by DowDuPont or Dow, will determine when, how, through which broker-dealer and at what price to sell the whole shares. Neither Dow nor DowDuPont will be able to guarantee any minimum sale price in connection with the sale of these shares. Recipients of cash in lieu of fractional shares will not be entitled to any interest on the amounts received in lieu of fractional shares.

The aggregate net cash proceeds of these sales will be taxable for U.S. federal income tax purposes. See the section entitled “Material U.S. Federal Income Tax Consequences of the Distribution” for an explanation of the
material U.S. federal income tax consequences of the distribution. If you are a registered holder of DowDuPont common stock, you will receive a check from the distribution agent in an amount equal to your pro rata share of the aggregate net cash proceeds of the sales. Dow estimates that it will take approximately two weeks from the distribution date for the distribution agent to complete the distributions of the aggregate net cash proceeds.

If you hold your DowDuPont common stock through a bank or brokerage firm, your bank or brokerage firm will receive, on your behalf, your pro rata share of the aggregate net cash proceeds of the sales and will be responsible for transmitting to you your share of such proceeds.

When and How You Will Receive the Distribution

With the assistance of the distribution agent, subject to the satisfaction or waiver of certain conditions, the distribution of Dow common stock is expected to occur on April 1, 2019, the distribution date, to all holders of outstanding DowDuPont common stock as of the close of business on the record date. Computershare will serve as the distribution agent in connection with the distribution, and will also serve as the transfer agent and registrar for the Dow common stock. DowDuPont stockholders may receive cash in lieu of any fractional shares of Dow common stock which they would have been entitled to receive.

If you own DowDuPont common stock as of the close of business on the record date, the shares of Dow common stock that you are entitled to receive in the distribution will be distributed to you electronically, as of the distribution date, in direct registration or book-entry form. If you are a registered holder, the distribution agent will credit the whole shares of Dow common stock you receive in the distribution to a book-entry account with Dow’s transfer agent on or shortly following the distribution date. Approximately two weeks after the distribution date, the distribution agent will mail you a direct registration account statement that reflects the shares of Dow common stock that have been registered in book-entry form in your name as well as a check reflecting any cash you are entitled to receive in lieu of fractional shares. “Direct registration form” refers to a method of recording share ownership when no physical share certificates are issued to stockholders, as is the case in this distribution.

Most DowDuPont stockholders own their shares beneficially through a bank, broker or other nominee. In such cases, the bank, broker or other nominee would be said to hold the shares in “street name” and the shares of Dow common stock you are entitled to receive in the distribution will be distributed electronically to your bank or broker and your ownership would be recorded on the bank or brokerage firm’s books. If you hold your DowDuPont common stock through a bank, broker or other nominee, your bank or brokerage firm will credit your account for the shares of Dow common stock that you are entitled to receive in the distribution, and will be responsible for transmitting to you any cash in lieu of fractional shares you are entitled to receive. If you have any questions concerning the mechanics of the distribution and you hold your shares of DowDuPont in street name, please contact your bank or brokerage firm.

If you sell your DowDuPont common stock in the “regular-way” market on or prior to the close of trading on the distribution date, you will be selling your right to receive shares of Dow common stock in the distribution.

Transferability of Shares You Receive

The shares of Dow common stock distributed to DowDuPont stockholders in connection with the distribution will be transferable without registration under the Securities Act, except for shares received by persons who may be deemed to be affiliates of Dow. Persons who may be deemed to be affiliates of Dow after the distribution generally include individuals or entities that control, are controlled by or are under common control with Dow, which may include certain of Dow’s executive officers, directors or principal stockholders. Securities held by Dow affiliates will be subject to resale restrictions under the Securities Act. Dow’s affiliates will be permitted to sell shares of Dow common stock only pursuant to an effective registration statement or an exemption from the registration requirements of the Securities Act, such as the exemption afforded by Rule 144 under the Securities Act.
Results of the Distribution

After its separation from DowDuPont, Dow will be an independent, publicly traded company. The actual number of shares to be distributed will be determined by DowDuPont at the close of business on the record date for the distribution based on the distribution ratio. The distribution will not affect the number of outstanding shares of DowDuPont common stock or any rights of DowDuPont stockholders. DowDuPont will not distribute any fractional shares of Dow common stock.

Substantially simultaneously with the distribution, Dow NewCo will enter into the separation agreement with DowDuPont and Corteva to effect the separation and provide a framework for Dow’s relationship with New DuPont and Corteva after the separation and distribution. In connection with the separation and distribution, Dow will also enter into various other agreements with DowDuPont and Corteva, including a tax matters agreement, an employee matters agreement, intellectual property cross-license agreements, trademark license agreements and certain services, manufacturing, supply and real estate-related agreements. These agreements will collectively provide for the allocation among Dow, New DuPont and Corteva of the assets, liabilities and obligations of DowDuPont and its subsidiaries (including its investments, property and employee benefits and tax-related assets and liabilities) attributable to periods prior to, at and after Dow’s and Corteva’s respective separations from DowDuPont and will govern certain relationships among Dow, New DuPont and Corteva. For a more detailed description of these agreements, see the sections entitled “Risk Factors—Risks Related to the Separation” and “Dow’s Relationship with New DuPont and Corteva Following the Distribution.”

Market for Dow Common Stock

There is currently no public trading market for Dow common stock. Dow NewCo intends to apply to list the Dow common stock on the NYSE under the symbol “DOW.” Dow has not and will not set the initial price of the Dow common stock. The initial price will be established by the public markets.

Dow cannot predict the price at which the Dow common stock will trade after the distribution. In fact, the combined trading prices, after the distribution, of the shares of Dow common stock that each DowDuPont stockholder will receive in the distribution and the shares of DowDuPont common stock held at the record date may not equal the “regular-way” trading price of a share of DowDuPont common stock immediately prior to the distribution. The price at which Dow common stock trades may fluctuate significantly, particularly until an orderly public trading market develops. Trading prices for Dow common stock will be determined in the public markets and may be influenced by many factors. See the section entitled “Risk Factors—Risks Related to Dow common stock.”

Trading Between the Record Date and Distribution Date

Beginning on or shortly before the record date and continuing up to and including the distribution date, DowDuPont expects that there will be two markets in DowDuPont common stock: a “regular-way” market and an “ex-distribution” market. Shares of DowDuPont common stock that trade on the “regular-way” market will trade with an entitlement to receive the shares of Dow common stock distributed pursuant to the separation. Shares of DowDuPont common stock that trade on the “ex-distribution” market will trade without an entitlement to receive the Dow common stock distributed pursuant to the distribution. Therefore, if you sell DowDuPont common stock in the “regular-way” market on or prior to the distribution date, you will be selling your right to receive Dow common stock in the distribution. If you own DowDuPont common stock at the close of business on the record date and sell those shares on the “ex-distribution” market on or prior to the distribution date, you will receive the shares of Dow common stock that you are entitled to receive pursuant to your ownership of DowDuPont common stock as of the close of business on the record date.

Furthermore, Dow anticipates that trading in Dow common stock will begin on a “when-issued” basis as early as the trading day prior to the record date for the distribution and will continue through the distribution date.
“When-issued” trading in the context of a separation refers to a sale or purchase made conditionally on or before the distribution date because the securities of the separated entity have not yet been distributed. The “when-issued” trading market will be a market for Dow common stock that will be distributed to holders of DowDuPont common stock on the distribution date. If you owned DowDuPont common stock at the close of business on the record date, you would be entitled to Dow common stock distributed pursuant to the distribution. You may trade this entitlement to shares of Dow common stock, without DowDuPont common stock you own, on the “when-issued” market. On the distribution date, “when-issued” trading with respect to Dow common stock will end, and at the open of trading, “regular-way” trading will begin.

Conditions to the Distribution

Dow expects that the distribution will be effective at 5:00 PM Eastern Time on April 1, 2019, the distribution date, provided that, among other conditions described in this information statement, the following conditions shall have been satisfied:

- The SEC having declared effective the Form 10 under the Exchange Act (or the Form 10 having otherwise become effective pursuant to and in accordance with Section 12(d) of the Exchange Act), no stop order relating to the Form 10 being in effect, no proceedings seeking such a stop order being pending before or threatened by the SEC and this information statement (or notice of internet availability hereof) having been distributed to DowDuPont stockholders;
- the listing of Dow common stock on the NYSE having been approved, subject to official notice of issuance;
- DowDuPont having received an opinion from a nationally recognized independent appraisal firm to the effect that, following the distribution, Dow and DowDuPont will each be solvent and adequately capitalized, and that DowDuPont has adequate surplus under Delaware law to declare the dividend of Dow common stock;
- the Internal Reorganization and Business Realignment as they relate to Dow having been effectuated prior to the distribution date;
- the DowDuPont board of directors having declared the dividend of Dow common stock to effect the distribution and having approved the distribution and all related transactions, which approval may be given or withheld in the board’s absolute and sole discretion (and such declaration or approval not having been withdrawn);
- DowDuPont having elected the individuals to be members of the Dow board of directors following the distribution, and certain directors as set forth in the separation agreement having resigned from the DowDuPont board of directors;
- each of Dow, DowDuPont and Corteva and each of their applicable subsidiaries having entered into all ancillary agreements to which it and/or any such subsidiary is contemplated to be a party;
- no events or developments having occurred or existing that make it inadvisable to effect the distribution or that would result in the distribution and related transactions not being in the best interest of DowDuPont or its stockholders;
- no order, injunction or decree by any governmental entity of competent jurisdiction or other legal restraint or prohibition preventing consummation of the distribution or any of the related transactions, and no other event outside of DowDuPont’s control having occurred that prevents the consummation of the distribution shall be pending, threatened, issued or in effect;
- the receipt by DowDuPont of the DowDuPont Tax Opinions and by Dow of the Dow Tax Opinions; and
- the IRS not having revoked the IRS Ruling (as described in the section entitled “Risk Factors—Risks Related to the Separation”).
The fulfillment of the foregoing conditions does not create any obligations on DowDuPont’s part to effect the distribution, and the DowDuPont board of directors has the ability, in its sole discretion, to amend, modify or abandon the distribution and related transactions at any time prior to the distribution date.

**Regulatory Approvals**

Dow NewCo must complete the necessary registration under U.S. federal securities laws of the Dow common stock, as well as the applicable listing requirements of the NYSE for such shares.

Other than the requirements discussed above, Dow does not believe that any other material governmental or regulatory filings or approvals will be necessary to consummate the distribution.

**No Appraisal Rights**

DowDuPont stockholders will not have any appraisal rights in connection with the distribution.

**Reasons for Furnishing this Information Statement**

Dow is furnishing this information statement solely to provide information to DowDuPont stockholders who will receive shares of Dow common stock in the distribution. You should not construe this information statement as an inducement or encouragement to buy, hold or sell any of Dow’s securities or any securities of DowDuPont. Dow believes that the information contained in this information statement is accurate as of the date set forth on the cover. Changes to the information contained in this information statement may occur after that date, and neither DowDuPont nor Dow undertake any obligation to update the information except in the normal course of DowDuPont’s and Dow’s public disclosure obligations and practices.
DIVIDEND POLICY

Following the distribution, Dow intends to pay a cash dividend of $2.1 billion in the aggregate on an annualized basis. On March 7, 2019, the Dow board of directors declared Dow’s initial quarterly cash dividend of $525 million in the aggregate, which will be paid on June 14, 2019 pro rata to holders of record of Dow common stock as of the close of business on May 31, 2019. DowDuPont has paid a quarterly dividend of $0.38 per share of DowDuPont common stock during each of the last four quarters. On February 14, 2019, DowDuPont declared a dividend of $0.38 per share of DowDuPont common stock, which is payable on March 15, 2019 to DowDuPont stockholders of record on February 28, 2019. Prior to the Merger, Historical Dow had declared and paid a quarterly dividend on its common stock of $0.46 per share for eight consecutive quarters.

The declaration, payment and amount of any dividends following the distribution will be subject to the sole discretion of Dow’s post-distribution, independent board of directors and, in the context of Dow’s financial policy, will depend upon many factors, including Dow’s financial condition and prospects, Dow’s capital requirements and access to capital markets, covenants associated with certain of Dow’s debt obligations, legal requirements and other factors that the Dow board of directors may deem relevant, and there can be no assurances that Dow will continue to pay a dividend in the future. There can also be no assurance that, after the distribution, the combined annual dividends on the common stock of Dow, New DuPont and Corteva, if any, will be equal to the annual dividends on DowDuPont common stock prior to the distribution. Prior to the close of the Merger, Historical Dow and Historical DuPont had paid cash dividends every quarter since 1912 and 1904, respectively.
CAPITALIZATION

The following table sets forth the cash and cash equivalents and capitalization as of December 31, 2018 of Historical Dow and for Dow on a pro forma basis after giving effect to the planned transactions related to the separation to be effected prior to the distribution, including the Internal Reorganization and Business Realignment, as if they occurred on December 31, 2018. The cash and cash equivalents and capitalization for Dow are derived from the Historical Dow 2018 Financial Statements (as defined below), which are incorporated by reference herein from the pertinent pages of the Historical Dow 2018 Form 10-K filed as Exhibit 99.2 to the Form 10 and do not reflect changes Dow expects to experience in connection with the separation and distribution, including the Internal Reorganization and Business Realignment. This information therefore may not necessarily reflect what Dow’s capitalization would have been had it been an independent, publicly traded company operating DowDuPont’s materials science business during the periods presented. Explanation of the pro forma adjustments made to the consolidated financial statements of Historical Dow can be found under “Unaudited Pro Forma Combined Financial Information.” The following table should be reviewed in conjunction with the sections titled “Unaudited Pro Forma Combined Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Historical Dow” as well as the consolidated financial statements of Historical Dow and accompanying notes, which are incorporated by reference herein from the pertinent pages of the Historical Dow 2018 Form 10-K filed as Exhibit 99.2 to the Form 10.

<table>
<thead>
<tr>
<th>At Dec 31, 2018 (dollars in millions)</th>
<th>Historical Dow</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents:</td>
<td>$ 2,669</td>
<td>$ 4,748</td>
</tr>
<tr>
<td>Debt, including current and long-term:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current debt</td>
<td>$ 340</td>
<td>$ 338</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>19,254</td>
<td>19,255</td>
</tr>
<tr>
<td>Total debt</td>
<td>$ 19,594</td>
<td>$ 19,593</td>
</tr>
<tr>
<td>Equity:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common stock (authorized and issued 100 shares of $0.01 par value each)</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>7,042</td>
<td>9,129</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>29,808</td>
<td>19,513</td>
</tr>
<tr>
<td>Accumulated other comprehensive loss</td>
<td>(9,885)</td>
<td>(9,070)</td>
</tr>
<tr>
<td>Unearned ESOP shares</td>
<td>(134)</td>
<td>(134)</td>
</tr>
<tr>
<td>Noncontrolling interests</td>
<td>1,138</td>
<td>869</td>
</tr>
<tr>
<td>Total equity</td>
<td>$ 27,969</td>
<td>$ 20,307</td>
</tr>
<tr>
<td>Total Capitalization</td>
<td>$ 47,563</td>
<td>$ 39,900</td>
</tr>
</tbody>
</table>
The following unaudited pro forma combined financial information (the “pro forma financial statements”) present the consolidated financial statements of Historical Dow after giving effect to the distribution of Historical Dow’s agricultural sciences business (“Dow AgCo”) and Historical Dow’s specialty products business (“Dow SpecCo”) and the receipt of Historical DuPont’s ethylene and ethylene copolymers businesses (other than its ethylene acrylic elastomers business) (“ECP”) resulting in what Dow refers to as “Dow.” Information in the unaudited pro forma combined financial statements is presented as follows:

• The unaudited pro forma combined balance sheet as of December 31, 2018 (the “pro forma balance sheet”) was prepared based on (i) the consolidated balance sheet of Historical Dow as of December 31, 2018, (ii) the distribution of Dow AgCo and Dow SpecCo as if they had been consummated on December 31, 2018, and (iii) the receipt of ECP as if it had been consummated on December 31, 2018.

• The unaudited pro forma combined statements of income (the “pro forma statements of income”) for all periods presented were prepared based on (i) the consolidated statements of income of Historical Dow for such period, (ii) the distribution of Dow AgCo and Dow SpecCo, and (iii) the receipt of ECP as if it had been consummated on January 1, 2017.

Following the completion of the separation and distribution (including the receipt transaction), the historical financial statements of Dow will be recast to reflect the distribution of Dow AgCo and Dow SpecCo as discontinued operations for each period presented as well as to reflect the receipt of ECP as a common control transaction from the closing of the Merger on August 31, 2017.

The pro forma financial statements should be read in conjunction with the accompanying notes to the pro forma financial statements. In addition, the pro forma financial statements were based on and should be read in conjunction with the audited consolidated financial statements of Historical Dow as of and for the year ended December 31, 2018, filed with the SEC on February 11, 2019 (the “Historical Dow 2018 Form 10-K”), which are incorporated by reference herein from the pertinent pages thereof that are filed as Exhibit 99.2 to the Form 10.

The pro forma financial statements, which were prepared in accordance with Article 11 of Regulation S-X, have been presented for informational purposes only and are not necessarily indicative of what Dow’s financial position or results of operations actually would have been had the Merger, Internal Reorganization and Business Realignment, separation, distribution and other related transactions been completed as of the dates indicated above. In addition, the pro forma financial statements do not purport to project the future financial position or results of operations of Dow.

Pro forma adjustments to historical financial information are subject to assumptions described in the accompanying notes. Management believes that these assumptions and adjustments are reasonable and appropriate under the circumstances and are factually supported based on information currently available. The unaudited pro forma financial information set forth below primarily gives effect to the following (“Pro Forma Basis”):

• the expected distribution of Dow AgCo and Dow SpecCo;

• the expected receipt of ECP;

• the reclassification of transactions between Dow and Dow AgCo and Dow SpecCo from intercompany transactions to trade transactions;

• the reclassification of transactions between Dow and ECP from related party transactions (included in “Net sales”) to intercompany transactions;

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• the 2017 impact of a consummated divestiture agreed to with the European Commission (“EC”) as a condition of approval for the Merger;
• the impact of certain one-time costs related to the Merger, Internal Reorganization and Business Realignment, separation, distribution and other related transactions; and
• the expected cash contribution from DowDuPont.

As a result of discontinued operations accounting treatment, the pro forma financial statements include $360 million, $435 million and $383 million for the years ended December 31, 2018, 2017 and 2016, respectively, of costs previously assigned to Dow AgCo and Dow SpecCo that did not meet the definition of discontinued operations in accordance with Accounting Standards Codification (“ASC”) 205-20 “Discontinued Operations” (“ASC 205-20”). These costs primarily consist of leveraged services that are provided through service centers as well as other corporate overhead costs that will not continue to be utilized by Dow AgCo or Dow SpecCo following the separation and distribution, such as costs related to information technology, finance, manufacturing, R&D, sales & marketing, supply chain, human resources, sourcing & logistics, legal, and communications, public affairs & government affairs functions. Dow expects to significantly reduce these costs in the future as part of its ongoing cost synergy program and efforts to further integrate and optimize its post-spin organization. Dow anticipates that a significant portion of the cost reductions will be achieved through reductions in headcount as well as reduced information technology costs, lower professional fees and contractor services expenses, corporate facilities and office space reductions, and the right-sizing of other corporate activities. Historical Dow management currently expects, based on identified initiatives and available mitigation actions, that Dow will be able to eliminate more than half of these stranded costs, and continues to work to identify further actions to remove the remaining costs from Dow’s cost structure.

One-time transaction-related costs incurred prior to, or concurrent with, the closing of the Merger and the expected distribution and receipt transactions are not included in the pro forma statements of income. The pro forma financial statements do not reflect restructuring or integration activities or other costs following the separation, distribution and receipt transactions that may be incurred to achieve cost or growth synergies of Dow. As no assurance can be made that these costs will be incurred or the growth synergies will be achieved, no adjustment has been made.

Dow will incur certain nonrecurring third-party costs related to the separation, distribution and receipt transactions. Such nonrecurring amounts will include financial advisory, information technology, legal, accounting, consulting and other professional advisory fees and other transaction-related costs that will not be capitalized. The pro forma statements of income do not reflect these nonrecurring expenses.

Dow NewCo and/or certain of its subsidiaries intend to enter into various manufacturing, supply and service related agreements with DowDuPont and Corteva in connection with the separation (see the section entitled “Dow’s Relationship with New DuPont and Corteva Following the Distribution—Other Agreements”). These agreements will provide for different pricing than the historical intercompany and intracompany practices of Historical Dow and Historical DuPont. Dow has not yet finalized all of the terms of these agreements, however these agreements are expected to be executed immediately before the distribution date. Because the terms of these agreements have not been finalized, the financial impact has not been included in the pro form financial statements that follow. Based on current negotiations, the expected financial impact of these agreements is an increase in “Net sales” of approximately $200 million to $225 million with a favorable impact to “Income before income taxes” of approximately $65 million to $80 million not already reflected in the pro forma statements of income for the year ended December 31, 2018 (see Note 3 (B)).
## DOW
### UNAUDITED PRO FORMA COMBINED BALANCE SHEET
#### AS OF DECEMBER 31, 2018

(In millions)

<table>
<thead>
<tr>
<th>Assets</th>
<th>Historical Dow</th>
<th>Distribution of Dow AgCo and Dow SpecCo</th>
<th>Receipt of Pro Forma ECP</th>
<th>Note 2 Ref.</th>
<th>Dow Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,669</td>
<td>$55</td>
<td>$2,024</td>
<td>A</td>
<td>$4,748</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>Accounts and notes receivable:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade, net</td>
<td>8,246</td>
<td>(2,765)</td>
<td>196</td>
<td></td>
<td>5,677</td>
</tr>
<tr>
<td>Other</td>
<td>4,136</td>
<td>(773)</td>
<td>1</td>
<td>63</td>
<td>B</td>
</tr>
<tr>
<td>Inventories</td>
<td>9,260</td>
<td>(2,822)</td>
<td>466</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other current assets</td>
<td>852</td>
<td>(151)</td>
<td>16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current assets</td>
<td>25,263</td>
<td>(6,511)</td>
<td>734</td>
<td>2,087</td>
<td>21,573</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in nonconsolidated affiliates</td>
<td>3,823</td>
<td>(616)</td>
<td>108</td>
<td></td>
<td>3,315</td>
</tr>
<tr>
<td>Other investments</td>
<td>2,648</td>
<td>(2)</td>
<td></td>
<td></td>
<td>2,646</td>
</tr>
<tr>
<td>Noncurrent receivables</td>
<td>594</td>
<td>(36)</td>
<td></td>
<td></td>
<td>358</td>
</tr>
<tr>
<td>Total investments</td>
<td>6,865</td>
<td>(654)</td>
<td>108</td>
<td></td>
<td>6,319</td>
</tr>
<tr>
<td>Property</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property</td>
<td>61,437</td>
<td>(8,521)</td>
<td>942</td>
<td></td>
<td>54,028</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>37,775</td>
<td>(5,339)</td>
<td>155</td>
<td></td>
<td>32,591</td>
</tr>
<tr>
<td>Net property</td>
<td>23,662</td>
<td>(3,012)</td>
<td>787</td>
<td></td>
<td>21,437</td>
</tr>
<tr>
<td>Other assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>13,848</td>
<td>(5,759)</td>
<td>3,588</td>
<td></td>
<td>9,846</td>
</tr>
<tr>
<td>Other intangible assets, net</td>
<td>4,913</td>
<td>(1,830)</td>
<td>1,143</td>
<td></td>
<td>4,226</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
<td>2,051</td>
<td>(234)</td>
<td>13</td>
<td>378</td>
<td>C</td>
</tr>
<tr>
<td>Deferred charges and other assets</td>
<td>796</td>
<td>(61)</td>
<td></td>
<td></td>
<td>735</td>
</tr>
<tr>
<td>Total other assets</td>
<td>21,588</td>
<td>(9,715)</td>
<td>4,744</td>
<td>378</td>
<td>16,995</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$77,378</td>
<td>$(19,892)</td>
<td>$6,373</td>
<td>$2,465</td>
<td>$66,324</td>
</tr>
<tr>
<td>Liabilities and Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notes payable</td>
<td>305</td>
<td>(7)</td>
<td>–</td>
<td></td>
<td>$298</td>
</tr>
<tr>
<td>Long-term debt due within one year</td>
<td>340</td>
<td>(4)</td>
<td>2</td>
<td></td>
<td>338</td>
</tr>
<tr>
<td>Accounts payable:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade</td>
<td>5,378</td>
<td>(1,117)</td>
<td>214</td>
<td></td>
<td>4,475</td>
</tr>
<tr>
<td>Other</td>
<td>3,330</td>
<td>(869)</td>
<td>–</td>
<td></td>
<td>2,461</td>
</tr>
<tr>
<td>Income taxes payable</td>
<td>791</td>
<td>(234)</td>
<td>–</td>
<td></td>
<td>557</td>
</tr>
<tr>
<td>Accrued and other current liabilities</td>
<td>3,611</td>
<td>(715)</td>
<td>36</td>
<td></td>
<td>2,932</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>13,755</td>
<td>(2,946)</td>
<td>252</td>
<td></td>
<td>11,061</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>19,254</td>
<td>(5)</td>
<td>6</td>
<td></td>
<td>19,255</td>
</tr>
<tr>
<td>Other Noncurrent Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>664</td>
<td>(568)</td>
<td>432</td>
<td>378</td>
<td>C</td>
</tr>
<tr>
<td>Pension and other postretirement benefits -noncurrent</td>
<td>9,226</td>
<td>(292)</td>
<td>10</td>
<td></td>
<td>8,944</td>
</tr>
<tr>
<td>Asbestos-related liabilities - noncurrent</td>
<td>1,142</td>
<td></td>
<td></td>
<td></td>
<td>1,142</td>
</tr>
<tr>
<td>Other noncurrent obligations</td>
<td>5,368</td>
<td>(661)</td>
<td>2</td>
<td></td>
<td>4,709</td>
</tr>
<tr>
<td>Total other noncurrent liabilities</td>
<td>16,400</td>
<td>(1,521)</td>
<td>444</td>
<td>378</td>
<td>15,701</td>
</tr>
<tr>
<td>Stockholders’ Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>7,042</td>
<td></td>
<td></td>
<td>2,087</td>
<td>A/B</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>29,808</td>
<td>(15,966)</td>
<td>5,671</td>
<td></td>
<td>19,513</td>
</tr>
<tr>
<td>Accumulated other comprehensive loss</td>
<td>(9,885)</td>
<td>815</td>
<td>–</td>
<td></td>
<td>(9,070)</td>
</tr>
<tr>
<td>Unearned ESOP shares</td>
<td>(134)</td>
<td></td>
<td></td>
<td></td>
<td>(134)</td>
</tr>
<tr>
<td>Dow stockholders’ equity</td>
<td>26,831</td>
<td>(15,151)</td>
<td>5,671</td>
<td>2,087</td>
<td>19,438</td>
</tr>
<tr>
<td>Noncontrolling interests</td>
<td>1,138</td>
<td>(269)</td>
<td></td>
<td></td>
<td>869</td>
</tr>
<tr>
<td>Total equity</td>
<td>27,969</td>
<td>(15,420)</td>
<td>5,671</td>
<td>2,087</td>
<td>20,307</td>
</tr>
<tr>
<td>Total Liabilities and Equity</td>
<td>$77,378</td>
<td>$(19,892)</td>
<td>$6,373</td>
<td>$2,465</td>
<td>$66,324</td>
</tr>
</tbody>
</table>

*See Notes to the Unaudited Pro Forma Combined Financial Statements*
# DOW

**UNAUDITED PRO FORMA COMBINED STATEMENT OF INCOME**

FOR THE YEAR ENDED DECEMBER 31, 2018

(In millions, except per share amounts)

<table>
<thead>
<tr>
<th>Net sales</th>
<th>Distribution of Dow AgCo and Dow SpecCo</th>
<th>Receipt of ECP</th>
<th>Note 3 Ref</th>
<th>Dow Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>$60,278</td>
<td>(12,431)</td>
<td>$1,709</td>
<td>$141</td>
<td>$49,697</td>
</tr>
</tbody>
</table>

| Cost of sales | (12,431) | 1,231 | 141 | B/F | 41,167 |
| Research and development expenses | (7,910) | 23 | – | – | 798 |
| Selling, general and administrative expenses | (1,095) | 43 | – | – | 1,794 |
| Amortization of intangibles | (490) | 96 | – | – | 469 |
| Restructuring, goodwill impairment and asset related charges — net | (411) | 12 | (23) | A | 198 |
| Integration and separation costs | (135) | (105) | A | 1,074 |
| Equity in earnings of nonconsolidated affiliates | (400) | 5 | – | – | 555 |
| Sundry income (expense) — net | (13) | 10 | – | – | 178 |
| Interest expense and amortization of debt discount | (56) | – | – | – | 1,062 |
| Income before income taxes | (2,362) | 184 | 128 | – | 3,868 |
| Provision for income taxes | (515) | 35 | 29 | G | 834 |

| Net income (loss) | (1,847) | 149 | 99 | – | 3,034 |
| Net income (loss) attributable to noncontrolling interests | (32) | – | – | – | 102 |

| Net Income (Loss) Available for Dow Common Stockholder | (1,815) | 149 | 99 | $ | 2,932 |

| Unaudited pro forma earnings per common share: | | | | $ | 3.93 |
| Basic | | | | | 3.93 |
| Diluted | | | | | 3.93 |

| Average number of shares used in calculating unaudited pro forma earnings per common share: | | | | H | 746.5 |
| Basic | | | | H | 746.5 |
| Diluted | | | | H | 746.5 |

See Notes to the Unaudited Pro Forma Combined Financial Statements
NOTES TO THE UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

1. Basis of Pro Forma Presentation

The accompanying unaudited pro forma financial statements for Dow were prepared in accordance with Article 11 of Regulation S-X and are based on the consolidated financial information of Historical Dow. The consolidated financial information has been adjusted in the accompanying pro forma financial statements to give effect to pro forma events that are (i) directly attributable to the Merger, Internal Reorganization and Business Realignment, separation, distribution and other related transactions, (ii) factually supportable, and (iii) with respect to the pro forma statements of income, expected to have a continuing impact on the consolidated results.

Dow will account for the separation and distribution of Dow AgCo and Dow SpecCo and Dow’s receipt of ECP as transactions between entities under common control of their parent company, DowDuPont. Dow expects to present Dow AgCo and Dow SpecCo as discontinued operations upon distribution based on the guidance in ASC 205-20. Discontinued operations presentation involves removing the results of the discontinued businesses from the financial statements on a line-by-line basis and presenting the net results as “Income (Loss) from discontinued operations, net of tax.” Since the distribution of Dow AgCo and Dow SpecCo are not reflected in the consolidated financial statements of Historical Dow, those transactions will be reflected for the purpose of pro forma financial statements.

The pro forma financial statements have been adjusted to reflect the receipt of ECP as if it had been consummated on January 1, 2017. The receipt of ECP will be treated as a common control transaction in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) from the closing of the Merger on August 31, 2017.

The presentation of the distribution of Dow AgCo and Dow SpecCo and the receipt of ECP represents management’s best estimate of Dow’s retrospectively adjusted historical financial statements. These estimates are preliminary and actual results could differ from these estimates.

2. Adjustments to Pro Forma Combined Balance Sheet

Explanations of the adjustments to the pro forma combined balance sheet are as follows:

A. Reflects the expected cash contribution from DowDuPont of $2,024 million.
B. Reflects a $63 million receivable from Corteva related to an indemnification outlined in the Separation Agreement.
C. Reflects a $378 million impact on deferred tax assets and deferred tax liabilities from jurisdictional netting.

3. Adjustments to Pro Forma Combined Statements of Income

Explanations of the adjustments to the pro forma statements of income are as follows:

A. Represents the elimination of one-time transaction costs directly attributable to the Merger and distribution transactions of $128 million for the year ended December 31, 2018 and $1,042 million for the year ended December 31, 2017.

These amounts include financial advisory fees, outside legal, accounting and professional consultancy fees, and other transaction-related costs ($105 million for the year ended December 31, 2018 and $150 million for the year ended December 31, 2017). In addition, the values include costs related to change in control provisions that were triggered in connection with the Merger, as described below.

The provisions of a U.S. non-qualified pension plan required the payment of plan obligations to certain participants upon a change in control of Historical Dow, which occurred at the time of the Merger. Certain participants could elect to receive a lump-sum payment or could direct Historical Dow to purchase an
annuity on their behalf using the after-tax proceeds of the lump sum. In addition to this lump-sum amount, Historical Dow also paid $205 million for income and payroll taxes for participants electing the annuity option, of which $201 million was included in “Cost of sales” and $4 million was included in “Selling, general and administrative expenses.” Historical Dow recorded a settlement charge of $687 million associated with the payout, which was included in “Sundry income (expense) - net” for the year ended December 31, 2017.

Historical Dow also incurred severance of $23 million for the year ended December 31, 2018 under certain employee agreements due to the change in control of Historical Dow that occurred at the time of the Merger.

B. Reflects the reclassification of $242 million for the year ended December 31, 2018 and $218 million for the year ended December 31, 2017 of Historical Dow’s sale of certain products to Dow AgCo and Dow SpecCo. Prior to the separation and distribution, Historical Dow sold these products to Dow AgCo and Dow SpecCo on an intracompany or intercompany basis. Pursuant to the terms of supply agreements, after the distribution Dow will reflect the sale of these products as trade sales in its consolidated statements of income.

C. As a condition of the EC’s regulatory approval of the Merger, Historical Dow divested its global Ethylene Acrylic Acid (“EAA”) copolymers and ionomers business to SK Global Chemical Co., Ltd. (collectively, the “Dow Divested Assets”) on September 1, 2017. The pro forma statements of income give effect to the elimination of “Net sales” ($90 million), “Cost of sales” ($59 million) and “Sundry income (expense) - net” (pretax gain of $227 million) related to the Dow Divested Assets for the year ended December 31, 2017.

D. Reflects the removal of cost of sales of $120 million for the year ended December 31, 2017 related to the amortization of ECP’s inventory step-up recognized in connection with the Merger.

E. Reflects additional depreciation of $43 million ($42 million in “Cost of sales” and $1 million in “Research and development expenses”) and additional amortization of intangibles of $64 million for the period January 1, 2017—August 31, 2017 related to the step-up in basis of property and intangibles assets in connection with the Merger.

F. Reflects the elimination of sales between Dow and ECP of $101 million for the year ended December 31, 2018 and $33 million for the year ended December 31, 2017 that will be treated as intercompany sales after the receipt of ECP.

G. Represents the income tax effect of the pro forma adjustments related to the transactions calculated using statutory tax rates by jurisdiction, resulting in a tax rate of 22.5 percent in 2018 and 37.5 percent in 2017. Management believes the tax rate provides a reasonable basis for the pro forma adjustments, however, the effective tax rate of Dow could be significantly different depending on the mix of activities.

H. Reflects the number of common shares expected to be outstanding upon completion of the distribution. As of the distribution date, Historical Dow equity will be exchanged to reflect the distribution of shares of Dow common stock to DowDuPont stockholders at a distribution ratio of one share of Dow common stock for every three shares of DowDuPont common stock.
The following table identifies each of the above pro forma adjustments by income statement line and provides a reconciliation of such amounts to the total amount appearing in the column “Pro Forma Adj.” in the pro forma income statement for the years ended December 31, 2018 and 2017 (see Note 4):

<table>
<thead>
<tr>
<th>In millions</th>
<th>Note Ref.</th>
<th>Dec 31, 2018</th>
<th>Dec 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B</td>
<td>$242</td>
<td>$218</td>
<td></td>
</tr>
<tr>
<td>C</td>
<td>-</td>
<td>(90)</td>
<td></td>
</tr>
<tr>
<td>F</td>
<td>(101)</td>
<td>(33)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$141</td>
<td>$95</td>
<td></td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A</td>
<td>$242</td>
<td>$218</td>
<td></td>
</tr>
<tr>
<td>B</td>
<td>-</td>
<td>(201)</td>
<td></td>
</tr>
<tr>
<td>C</td>
<td>-</td>
<td>(59)</td>
<td></td>
</tr>
<tr>
<td>D</td>
<td>-</td>
<td>(120)</td>
<td></td>
</tr>
<tr>
<td>E</td>
<td>-</td>
<td>42</td>
<td></td>
</tr>
<tr>
<td>F</td>
<td>(101)</td>
<td>(33)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$141</td>
<td>$153</td>
<td></td>
</tr>
<tr>
<td><strong>Research and development expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E</td>
<td>$1</td>
<td>$1</td>
<td></td>
</tr>
<tr>
<td><strong>Selling, general and administrative expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A</td>
<td>$-4</td>
<td>$-4</td>
<td></td>
</tr>
<tr>
<td><strong>Sundry income (expense)—net</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A</td>
<td>$-687</td>
<td>$460</td>
<td></td>
</tr>
<tr>
<td>C</td>
<td>-</td>
<td>-227</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$-460</td>
<td>$460</td>
<td></td>
</tr>
</tbody>
</table>

4. Dow AgCo and Dow SpecCo Distribution

The pro forma financial statements have been adjusted to reflect the distribution of Dow AgCo and Dow SpecCo, which is expected to be treated as discontinued operations upon distribution (“Discontinued Operations Basis”). Pro forma combined statements of income have been provided within this Note for the year ended December 31, 2017 (on a Pro Forma Basis) and the year ended December 31, 2016 (on a Discontinued Operations Basis), to provide pro forma presentation of the distribution for three years, consistent with the requirements of ASC 205-20.

The following pro forma combined statements of income do not reflect what Dow’s result of operations would have been on a standalone basis and are not necessarily indicative of Dow’s future results of operations.

The information in the distribution column in the pro forma combined statements of income was prepared based on Historical Dow’s audited financial statements for the years ended December 31, 2017 and 2016, and only includes costs that are directly attributable to the operating results of Dow AgCo and Dow SpecCo.

64
<table>
<thead>
<tr>
<th>Historical Dow 1, 2</th>
<th>Distribution of Dow AgCo and Dow SpecCo</th>
<th>Receipt of ECP</th>
<th>Pro Forma Adj.</th>
<th>Note 3 Ref. 3</th>
<th>Dow Pro Forma 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>$55,508</td>
<td>($12,558)</td>
<td>$1,727</td>
<td>$95</td>
<td>$44,772</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>43,612</td>
<td>(7,989)</td>
<td>1,244</td>
<td>(153)</td>
<td>36,714</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>1,648</td>
<td>(854)</td>
<td>23</td>
<td>1</td>
<td>818</td>
</tr>
<tr>
<td>Selling, general and administrative expenses</td>
<td>2,920</td>
<td>(1,130)</td>
<td>60</td>
<td>(4)</td>
<td>1,846</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>624</td>
<td>(255)</td>
<td>32</td>
<td>64</td>
<td>465</td>
</tr>
<tr>
<td>Restructuring, goodwill impairment and asset related charges</td>
<td>3,100</td>
<td>(376)</td>
<td>18</td>
<td>–</td>
<td>2,742</td>
</tr>
<tr>
<td>Integration and separation costs</td>
<td>786</td>
<td>(18)</td>
<td>98</td>
<td>(150)</td>
<td>716</td>
</tr>
<tr>
<td>Equity in earnings of nonconsolidated affiliates</td>
<td>762</td>
<td>(372)</td>
<td>8</td>
<td>–</td>
<td>398</td>
</tr>
<tr>
<td>Sundry income (expense) — net</td>
<td>195</td>
<td>(285)</td>
<td>18</td>
<td>460</td>
<td>388</td>
</tr>
<tr>
<td>Interest expense and amortization of debt discount</td>
<td>976</td>
<td>(61)</td>
<td>–</td>
<td>–</td>
<td>915</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>2,799</td>
<td>(2,532)</td>
<td>278</td>
<td>797</td>
<td>1,342</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>2,204</td>
<td>(641)</td>
<td>64</td>
<td>295</td>
<td>1,922</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>595</td>
<td>(1,891)</td>
<td>214</td>
<td>502</td>
<td>(580)</td>
</tr>
<tr>
<td>Net income (loss) attributable to noncontrolling interests</td>
<td>129</td>
<td>(28)</td>
<td>–</td>
<td>–</td>
<td>101</td>
</tr>
<tr>
<td>Net Income (Loss) Available for Dow Common Stockholder</td>
<td>$466</td>
<td>($1,863)</td>
<td>$214</td>
<td>$502</td>
<td>$ (681)</td>
</tr>
<tr>
<td>Unaudited pro forma loss per common share:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$</td>
<td>$</td>
<td>$214</td>
<td>$502</td>
<td></td>
</tr>
<tr>
<td>Diluted</td>
<td>$ (0.93)</td>
<td>$</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average number of shares used in calculating unaudited pro forma loss per common share:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td></td>
<td>$</td>
<td>H</td>
<td>744.1</td>
<td></td>
</tr>
<tr>
<td>Diluted</td>
<td></td>
<td>$</td>
<td>H</td>
<td>744.1</td>
<td></td>
</tr>
</tbody>
</table>

1 Historical Dow values have been updated to reflect changes made in the Historical Dow 2018 Form 10-K.

2 The pretax results for 2017 were negatively impacted by net $4,300 million of unusual and nonrecurring items, including: $3,101 million charge for restructuring, goodwill impairment and asset related charges; an $892 million charge for settlement costs related to benefit plan obligations; a $541 million charge for integration and separation costs; a $469 million charge related to the Bayer CropScience arbitration matter; and, a $303 million charge related to transaction and productivity actions which were partially offset by a $635 million gain related to the sale of Dow AgroSciences’ corn seed business in Brazil; a $227 million gain related to the sale of Historical Dow’s Ethylene Acrylic Acid business; $137 million gain related to a patent infringement matter with Nova Chemicals Corporation; and, a $7 million gain for a post-closing adjustment related to the split-off of Dow’s chlorine value chain.

3 See Note 3 for an explanation and tabulation of pro forma adjustments.

4 The pretax results for 2017 were negatively impacted by net $3,372 million of unusual and nonrecurring items, including: $137 million gain related to a patent infringement matter with Nova Chemicals Corporation; $2,742 million charge for restructuring, goodwill impairment and asset-related charges; $716 million charge for integration and separation costs; $58 million charge related to transaction and productivity actions; and a $7 million gain for a post-closing adjustment related to the split-off of Dow’s chlorine value chain.
**DOW**

**UNAUDITED PRO FORMA COMBINED STATEMENT OF INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2016**

(In millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Historical Dow 1, 2</th>
<th>Distribution of Dow AgCo and Dow SpecCo</th>
<th>Dow Adjusted 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>$ 48,158</td>
<td>$ (11,897)</td>
<td>$ 36,261</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>37,668</td>
<td>(7,612)</td>
<td>30,056</td>
</tr>
<tr>
<td><strong>Research and development expenses</strong></td>
<td>1,593</td>
<td>(848)</td>
<td>745</td>
</tr>
<tr>
<td><strong>Selling, general and administrative expenses</strong></td>
<td>2,953</td>
<td>(1,140)</td>
<td>1,813</td>
</tr>
<tr>
<td><strong>Amortization of intangibles</strong></td>
<td>544</td>
<td>(228)</td>
<td>316</td>
</tr>
<tr>
<td><strong>Restructuring and asset related charges - net</strong></td>
<td>595</td>
<td>(16)</td>
<td>579</td>
</tr>
<tr>
<td><strong>Integration and separation costs</strong></td>
<td>349</td>
<td></td>
<td>349</td>
</tr>
<tr>
<td><strong>Asbestos-related charge</strong></td>
<td>1,113</td>
<td></td>
<td>1,113</td>
</tr>
<tr>
<td><strong>Equity in earnings of nonconsolidated affiliates</strong></td>
<td>442</td>
<td>(254)</td>
<td>188</td>
</tr>
<tr>
<td><strong>Sundry income (expense) - net</strong></td>
<td>1,486</td>
<td>(893)</td>
<td>593</td>
</tr>
<tr>
<td><strong>Interest expense and amortization of debt discount</strong></td>
<td>858</td>
<td>(31)</td>
<td>827</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td>4,413</td>
<td>(3,169)</td>
<td>1,244</td>
</tr>
<tr>
<td><strong>Provision (credit) for income taxes</strong></td>
<td>9</td>
<td>(232)</td>
<td>(223)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>4,404</td>
<td>(2,937)</td>
<td>1,467</td>
</tr>
<tr>
<td><strong>Net income attributable to noncontrolling interests</strong></td>
<td>86</td>
<td>(33)</td>
<td>53</td>
</tr>
<tr>
<td><strong>Net income attributable to Dow</strong></td>
<td>4,318</td>
<td>(2,904)</td>
<td>1,414</td>
</tr>
<tr>
<td><strong>Preferred stock dividends</strong></td>
<td>340</td>
<td></td>
<td>340</td>
</tr>
<tr>
<td><strong>Net Income Available for Dow Common Stockholder</strong></td>
<td>$ 3,978</td>
<td>$ (2,904)</td>
<td>$ 1,074</td>
</tr>
<tr>
<td><strong>Unaudited pro forma earnings per common share:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$ 3.57</td>
<td></td>
<td>1.56</td>
</tr>
<tr>
<td>Diluted</td>
<td>$ 3.52</td>
<td></td>
<td>1.54</td>
</tr>
</tbody>
</table>

1 Historical Dow values have been updated to reflect changes made in the Historical Dow 2018 Form 10-K.
2 The pretax results for 2016 were negatively impacted by net $1,782 million of unusual and nonrecurring items including: $1,235 million related to the urethane matters legal settlements; $1,113 million of asbestos-related charges; a $2,106 million favorable impact from the Dow Silicones ownership restructure; $454 million of restructuring and asset-related charges; $544 million of transactions and productivity costs and a net unfavorable $542 million of other unusual and nonrecurring items.
3 The pretax results for 2016 were negatively impacted by net $2,492 million of unusual and nonrecurring items, including: $1,389 million gain related to the Dow Silicones ownership restructure; $1,235 million charge related to the urethane matters legal settlements; $1,113 million of asbestos-related charges; $599 million of restructuring and asset-related charges; $349 million of integration and separation costs; $295 million of environmental charges; $195 million of transaction and productivity costs; $117 million charge for the termination of a terminal use agreement; and, $22 million gain related to other items.

### 5. Earnings (Loss) Per Share

**2018**

Pro forma net income available for Dow common stockholder is used as the numerator for basic and diluted pro forma earnings per share in 2018.

The number of shares of Dow common stock used to compute the unaudited pro forma earnings per common share-basic is based on DowDuPont common shares outstanding at February 28, 2019, adjusted for the distribution ratio of one share of Dow common stock for every three shares of DowDuPont common stock.
There is no dilutive effect for the year ended December 31, 2018 as Historical Dow did not engage in activities giving rise to dilution. As a result, this calculation may not be indicative of the dilutive effect that will actually result from Dow’s stock-based compensation awards issued in connection with the adjustment of outstanding DowDuPont stock-based compensation awards as a result of the distribution, or the grant of new stock-based compensation awards. The number of dilutive shares of common stock underlying Dow’s stock-based compensation awards issued in connection with the adjustment of outstanding DowDuPont stock-based compensation awards will not be determined until the distribution date or shortly thereafter.

### Share Count Information

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>DowDuPont common shares outstanding 1</td>
<td>2,239.6</td>
</tr>
<tr>
<td>Distribution ratio</td>
<td>1:3</td>
</tr>
<tr>
<td><strong>Dow common shares outstanding—basic</strong></td>
<td>746.5</td>
</tr>
<tr>
<td>Dilutive effect 2</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Dow common shares outstanding—diluted</strong></td>
<td>746.5</td>
</tr>
</tbody>
</table>

1 Based on 2,245.9 million DowDuPont common shares outstanding at February 28, 2019, less 6.3 million ESOP shares that had not been released and were not considered outstanding.

2 There is no dilutive effect for the year ended December 31, 2018 as Historical Dow did not engage in activities giving rise to dilution.

### 2017

The table below contains a reconciliation of the numerator for basic and diluted pro forma loss per share.

<table>
<thead>
<tr>
<th>Pro Forma Net Loss for Loss Per Share</th>
<th>Dec 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss available for Dow common stockholder</td>
<td>$ (681)</td>
</tr>
<tr>
<td>Less: Net income attributable to participating securities</td>
<td>8</td>
</tr>
<tr>
<td>Net loss attributable to Dow common stockholder</td>
<td>$ (689)</td>
</tr>
</tbody>
</table>

The number of shares of Dow common stock used to compute the unaudited pro forma loss per common share-basic for the post-Merger period is based on the estimated DowDuPont common shares outstanding at February 28, 2019, adjusted for the distribution ratio. The resulting number of shares is further adjusted for the effect of Historical Dow basic common shares outstanding during the pre-Merger period.

<table>
<thead>
<tr>
<th>Share Count Information</th>
<th>Dec 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Post-Merger period Dow common shares outstanding—basic 1</td>
<td>746.5</td>
</tr>
<tr>
<td>Adjustment for pre-Merger Historical Dow common shares outstanding—basic 2</td>
<td>(2.4)</td>
</tr>
<tr>
<td><strong>Dow common shares outstanding—basic</strong></td>
<td>744.1</td>
</tr>
<tr>
<td>Dilutive effect 3</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Dow common shares outstanding—diluted</strong></td>
<td>744.1</td>
</tr>
</tbody>
</table>

1 Calculated using the same method for 2018.

2 Adjustment for the pre-Merger Historical Dow common shares outstanding and the weighting of share counts between pre- and post-Merger periods.

3 As 2017 pro forma results reflected a net loss, the basic share count was used for purposes of calculating pro forma loss per common share on a diluted basis.
The table below contains a reconciliation of the numerator for basic and diluted pro forma earnings per share.

<table>
<thead>
<tr>
<th>Pro Forma Net Income for Earnings Per Share</th>
<th>Dec 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income available for Dow common stockholder</td>
<td>$1,074</td>
</tr>
<tr>
<td>Less: Net income attributable to participating securities</td>
<td>14</td>
</tr>
<tr>
<td>Net income attributable to Dow common stockholder</td>
<td>$1,060</td>
</tr>
</tbody>
</table>

The number of shares of Dow common stock used to compute the unaudited pro forma earnings per common share-basic is based on Historical Dow weighted average common shares outstanding, adjusted for a conversion factor used to present Historical Dow shares on a basis that is equivalent to the estimated April 1, 2019 distribution date share count.

<table>
<thead>
<tr>
<th>Conversion Factor</th>
<th>(Shares in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Dow common shares outstanding at distribution</td>
<td>746.5</td>
</tr>
<tr>
<td>Divided by: Historical Dow common shares outstanding prior to Merger</td>
<td>1,214.8</td>
</tr>
<tr>
<td>Conversion factor</td>
<td>0.6145</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Share Count Information</th>
<th>Dec 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Historical Dow common shares outstanding—basic</td>
<td>1,108.1</td>
</tr>
<tr>
<td>Conversion factor</td>
<td>0.6145</td>
</tr>
<tr>
<td>Dow common shares outstanding—basic</td>
<td>681.0</td>
</tr>
<tr>
<td>Historical Dow common shares outstanding—diluted</td>
<td>1,123.2</td>
</tr>
<tr>
<td>Conversion factor</td>
<td>0.6145</td>
</tr>
<tr>
<td>Dow common shares outstanding—diluted</td>
<td>690.2</td>
</tr>
</tbody>
</table>

1 Calculated using the same method for 2018.

2 Reflects 1,225.3 million Historical Dow common shares outstanding immediately prior to the effective time of the Merger, less 10.5 million ESOP shares that had not been released and were not considered outstanding.
THE BUSINESS

Dow NewCo was formed on August 30, 2018 to serve as a holding company for Dow. Dow will continue to be headquartered in Midland, Michigan. Dow combines science and technology to develop materials science solutions that are essential to human progress. Dow’s ambition is to be the most innovative, customer-centric, inclusive and sustainable materials science company in the world. Following the separation, Dow will employ its leading product portfolios and technology platforms, broad geographic reach and operational scale to deliver differentiated products and solutions to thousands of customers through a focused business portfolio primarily aligned with three consumer-driven market verticals: consumer care, infrastructure and packaging. Dow’s products will be manufactured at 113 sites in 31 countries around the world. In 2018, on a pro forma basis, Dow employed approximately 38,000 people and delivered pro forma net sales of $49.7 billion, pro forma net income of $3.0 billion, pro forma Operating EBIT of $6.2 billion and pro forma Operating EBITDA of $9.1 billion. See the sections entitled “Unaudited Pro Forma Combined Financial Information” and “Supplemental Pro Forma Segment Results for Dow” for additional information, including a reconciliation of pro forma net income to pro forma Operating EBIT and pro forma Operating EBITDA.

In connection with the separation, DowDuPont will undertake the Internal Reorganization and Business Realignment such that, at the time of the distribution, Dow NewCo will hold DowDuPont’s materials science business, which will be comprised of DowDuPont’s Performance Materials & Coatings, Industrial Intermediates & Infrastructure and Packaging & Specialty Plastics segments. Consequently, the assets and liabilities related to Historical DuPont’s ethylene and ethylene copolymers businesses (other than its ethylene acrylic elastomers business) will be transferred to Dow, but Dow will no longer hold the Historical Dow agricultural sciences business or its legacy businesses that are aligned with DowDuPont’s specialty products division. See the sections entitled “Merger, Intended Separations, Reorganization and Financial Statement Presentation—Internal Reorganization” and “Dow’s Relationship with New DuPont and Corteva Following the Distribution—Separation Agreement.”

The discussion in this section primarily relates to the business of Dow as it will be constituted and its business is expected to be operated following the separation and distribution. Consequently, except as otherwise indicated, the discussion of Dow’s business in this section assumes that the Internal Reorganization and Business Realignment and the other transactions being undertaken in connection with the separation and distribution have been completed and that Dow holds only the materials science business of DowDuPont. As a result, unless otherwise indicated, references to Dow’s current or historical business, operations, products or activities refer to such information on a pro forma basis after giving effect to such transactions. See the sections entitled “Merger, Intended Separations, Reorganization and Financial Statement Presentation—Internal Reorganization” and “Unaudited Pro Forma Combined Financial Information.” Notwithstanding this, Dow has also included for context and comparison purposes certain discussion of the legacy business and operations of Historical Dow. Such discussion generally refers to “Historical Dow.”

Dow’s Strategy

Dow strives to be the most innovative, customer-centric, inclusive and sustainable materials science company in the world – one that is driven by world-class talent and enabled by leading products and technologies.

Dow pursues this ambition with industry-leading materials science capabilities and competitive cost positions applied to three attractive markets: consumer care, infrastructure and packaging. These sectors have strong consumer-driven demand trends, including: urbanization; growing middle-class populations, particularly in the emerging world; increasing demand for sustainable solutions that support a circular economy and lower energy intensity; and shifting value chain interactions that are driving demands for digital business models and sharper data insights.
Dow’s goal is to deliver profitable growth over the long-term by aligning its actions to a core set of strategic priorities:

- **Maintain and improve Dow’s leadership positions in attractive growth markets** where Dow’s leading materials science expertise, unparalleled global reach and customer and value chain understanding is recognized and rewarded;

- **Focus on innovation and capitalizing on growth and value-add materials science opportunities between Dow’s technology platforms** by leveraging Dow’s leading R&D and process technology capabilities to quickly adapt and innovate for the benefit of Dow’s customers and value chain partners through developing new and next generation products, formulations and novel solutions;

- **Maintain Dow’s foundation of operational excellence**, exemplified by Dow’s long-standing hallmark performance in safe, reliable, and sustainable operations;

- **Exercise disciplined resource and capital allocation**, focused on maintaining our leadership positions, driving profitable growth and improving return on invested capital. This includes a near-term focus on incremental, less capital intensive and fast payback investments that continue to drive organic growth and enhance Dow’s asset flexibility, reliability and efficiency, without sacrificing Dow’s ability to evaluate the best long-term growth opportunities;

- **Drive continuous productivity**, creating efficiency gains in Dow’s manufacturing and corporate operations in order to enhance Dow’s cost positions, increase throughput and maintain a streamlined corporate infrastructure, in part driven by integrating digitalization across our operations, businesses and work processes;

- **Disciplined portfolio management** that continually assesses whether Dow’s portfolio is optimized to fit the company’s strategy and priorities based on return and competitive position criteria;

- **Commitment to sustainability** in Dow’s products, operations and supply chains, which includes a continuation of Dow’s global industry leadership in transparency of sustainability reporting and goal setting; and

- **A fully inclusive organization** that seeks to enhance Dow’s employee and customer experiences and strengthen Dow’s understanding of the communities it serves.

In summary, Dow expects its strategy to further deepen its position as the industry’s leading materials science company and enhance the vitality of Dow’s customer relationships and the value Dow’s customers’ place on its product solutions—leading to higher returns on invested capital, increasing free cash flow (cash flows from operating activities less capital expenditures) and enhanced stockholder value.

**Dow’s Competitive Strengths**

Over its more than 120 years of history, Dow has set itself apart with a number of competitive strengths that each support its strategic pillars and highlight how Dow is positioned to win with customers and in its core market verticals.

**Best-in-Class Manufacturing Scale, Global Reach and Value Chain Knowledge**

Dow produces products at 113 manufacturing sites in 31 countries around the world, utilizing proprietary technologies to deliver differentiated solutions for its customers. Dow’s manufacturing footprint has a hallmark reputation for sustainability and safe, reliable operations. In addition, Dow’s assets are known for their low-cost structure, flexibility and vertical integration. A significant portion of Dow’s assets are based in low-cost regions around the world, including the U.S. Gulf Coast, Canada, Argentina and the Middle East. In other regions, such as Europe, Dow’s feedstock infrastructure and flexibility and asset scale give Dow unique upstream cost advantages over other competitors in the same region. Additionally, co-located sites across value chains provide
a greater ability to optimize asset utilization and lower cost. This vertical integration model yields several benefits, including increased security of raw material supply, captive demand and superior supply chain management.

Today Dow manufactures products spanning more than 3,500 product families. With customers in approximately 160 countries, Dow’s global reach is unparalleled in the industry. As a result of its vast manufacturing footprint, Dow has a sophisticated integrated supply chain network that ensures the highest level of efficiency and performance, from demand planning to order fulfillment, and employs the use of data analytics, “smart” sensors and other digital-based technologies to improve reliability and safety in-transit. Dow’s supply chain organization operates globally across the end-to-end value chain to deliver a world-class experience to thousands of customers.

Moving forward, Dow expects to continue its focus on maximizing production capabilities through investments in efficiency enhancements and reliability. Additionally, Dow will continue to identify areas for cost-cutting opportunities, including management structure delayering, facility rationalizations and removal of duplicate corporate structures in businesses, functions and geographies. Dow sees the next step-change in performance coming from greater digitalization and automation of its sites, including: smart sensor technology; predictive maintenance monitoring; and robotics that eliminate the need for humans to perform inspections, elevated work, and other tasks with higher risk to personnel. Dow expects this digitalization approach to not only drive safety improvements, but also drive a lower cost-to-serve through productivity gains and enhanced reliability.

Leading Global Market Positions in Growing, Consumer-Driven End Markets

Dow has leading global market positions in the product chains and core market verticals where it participates, and Dow intends to continue building on those positions for the benefit of its customers and stockholders. Dow’s strategy of focusing on three core end-markets—consumer care, infrastructure and packaging—is a reflection of existing and substantial presence and global leadership position in these fast growing sectors. These market verticals represent growing, attractive sectors that are linked with consumer-driven trends, including: urbanization; growing middle-class populations, particularly in the emerging world; increasing demand for sustainable solutions that support a circular economy and lower energy intensity; and shifting value chain interactions that are driving demands for digital business models and sharper data insights.

In Performance Materials & Coatings, Dow provides innovative solutions to meet the needs of the coatings, home care, personal care, appliance and industrial end-markets through acrylics-, cellulosics- and silicone-based technology platforms that deliver attributes such as texture, feel, scent, durability and consistency. Dow is a leading coatings raw materials supplier, serving the global architectural and industrial coatings sectors with leading positions in acrylic binders, opaque polymers, rheology modifiers and polyacryl/carboxylate dispersants. The business also has substantial raw material integration through its comprehensive monomers portfolio—Dow is a leading producer of acrylic and methacrylic monomers, which are critical building blocks for downstream coatings applications. Dow is also the world’s leading silicones producer, with broad chemistry toolkits and R&D capabilities, large scale and a diverse geographic footprint. The Dow silicones franchise is a low cost producer of siloxanes and has one of the most comprehensive back integrated manufacturing footprints in the industry. Dow’s upstream siloxanes assets are back integrated into key building blocks, including silicon metal. The silicones business provides solutions for a wide range of market sectors, including non-residential construction; pressure sensitive release liners for use in labeling, sealing and packaging; and silicone elastomers.

In Industrial Intermediates & Infrastructure, Dow supports its customers by developing solutions to enhance quality and comfort, efficiency, product effectiveness and durability in manufacturing processes, infrastructure end-markets and downstream finished goods. Dow is a leading provider of solutions for durable and white goods; adhesives and sealants; and industrial intermediates and additives. Dow achieves this through its position as the world’s largest producer of purified ethylene oxide, propylene oxide, propylene glycol and polyether polyls, and a leading producer of solvents and amines, aromatic isocyanates and fully formulated polyurethane systems, with an extensive global network of world scale back-integrated assets. The Industrial Solutions business has extensive
scale and global reach and captures value growth in attractive markets growing above GDP throughout its industry-leading scale, back-integration, operational excellence and digitalization capabilities as well as through joint venture (“JV”) partnerships. The Polyurethanes & CAV business has been a global leader for more than six decades in the development and formulation of differentiated polyols and systems, delivering a broad range of rigid, semi-rigid and flexible foams; sealants; coatings; and binders used in a variety of consumer products and industrial applications; as well as offering key building blocks such as cellulose ethers, redispersible latex powders, silicones and acrylic emulsions for differentiated building and construction materials. These leading positions and the ability to continue to grow with customers, particularly in emerging geographies, are further bolstered by the Sadara Chemical Company (“Sadara”) JV footprint in the Middle East. Sadara is a world-scale complex with 26 production facilities, 14 of which manufacture products never before produced in Saudi Arabia, to serve the needs of the growing middle class and urbanization trends across the Middle East, Africa, Eastern Europe and Asia Pacific.

In Packaging & Specialty Plastics, Dow employs leading process design, catalyst technology, and application development capabilities to deliver differentiated polyethylene, polyolefin elastomer, ethylene propylene diene monomer (“EPDM”), ethylene copolymer and adhesives solutions, providing more reliable and durable, higher performing and more sustainable plastics to customers in key growth markets. Dow is a world leader in food and specialty packaging; industrial and consumer packaging; health and hygiene; caps, closures and pipe applications; consumer durables and infrastructure. Dow maintains its leadership through product differentiation and deep relationships across the value chain, as well as through its position as the largest and one of the most experienced global producers of ethylene and a leading producer of propylene and aromatic products, polyolefin elastomers and EPDM rubber.

Dow has further solidified these leadership positions with comprehensive, cost-advantaged growth investments in the U.S. Gulf Coast and through the Sadara JV footprint in the Middle East to service the Americas, Middle East, Africa and Asia Pacific growth, respectively.

**Market-Driven Technology and Intellectual Property Enables Materials Science Expertise**

The Dow businesses have a long history of delivering market-driven and value-added products and technologies to customers and the end-markets they serve. Dow’s product offerings are enhanced by proprietary technology capabilities, which include: high throughput research; catalyst discovery and development; polymer and materials science; rapid prototyping; and process and engineering development. These capabilities are utilized at state-of-the-art laboratories around the world, which leverage a global set of capabilities and expertise to deliver local solutions.

In 2018, Dow introduced approximately 2,000 new products aligned to Dow’s Performance Materials & Coatings, Industrial Intermediates & Infrastructure and Packaging & Specialty Plastics segments. This robust product pipeline is valued and rewarded by customers—sales from patent-advantaged products typically carry approximately a 1,000 basis-point premium over non-patent advantaged product sales. To protect and further this advantage, Dow has made focused investments in research and development capabilities, including high throughput research, high performance computing, and rapid prototyping, which today allow Dow to quickly translate customers’ problems into viable solutions sets and then rapidly prototype and deliver end-products. Dow’s ability to respond to customer needs faster and in a more targeted way has earned closer partnerships and a seat at the design table throughout its core value chains.

The industry has also continued to acknowledge Dow’s technology leadership with Historical Dow having received several awards and recognitions related to operations, products and technologies in 2018, including:

- Two Golden Mousetrap Awards from Design News in recognition of EA-4600 LV reactive neutral-cure silicone hot-melt adhesive, which provides key performance improvements relative to incumbents in precision dispensing, durable sealing and adhesion, and for VORAFUSE™ P6300 chemistry for significant processing advantages in composite part manufacturing;
- Three Ringier Technology Innovation Awards, including the Innovator of the Year honor for Dow’s Packaging and Specialty Plastics business, and technology awards for TF-BOPE (tenter frame biaxially orient polyethylene) film technology and INTUNE™ Polypropylene-based Olefin Block Co-Polymers;
• Six R&D 100 Awards from R&D Magazine - designed to identify and celebrate the top 100 revolutionary technologies introduced during the past year; and
• Four Edison Awards for Breakthrough Technologies for EVOLV3D™ Universal Support Material for more environmentally friendly 3D printing; EA-4600 LV Hot Melt RTV Translucent Silicone Technology for precise and rapid assembly of mobile technologies; Dow Performance Silicones Moldable Optical Silicone MS-1002 that enables innovation in automotive lighting; and Blue4est® thermal printing paper with Dow’s ROPAQUE™ NT-2900 Hollow Sphere Pigments.

Going forward, Dow’s technology and development goals will be focused on: continuing new product innovation; manufacturing process improvements to reduce costs; higher overall value-in-use; and hybrid technologies that take advantage of the benefits between technology platforms to deliver unique product properties with superior performance.

Diverse and Deep Customer Relationships with Strong Track Record of Collaboration
Dow’s track record of collaboration and customer knowledge has made Dow the go-to partner in its core end-markets of consumer care, infrastructure and packaging. Dow serves thousands of customers in approximately 160 countries around the world. Many of Dow’s commercial, logistics and industrial relationships have been in place for decades and are based on a proven value proposition of safely and reliably supplying unique products and technologies. Knowledge of customers’ business needs—and the eventual consumers’ needs—is at the core of Dow’s R&D activities. Dow also utilizes numerous digital technologies, from advanced analytics to artificial intelligence, throughout its commercial organization, providing market insights into consumer trends and enabling Dow to better serve customers.

Broad Geographic Footprint, Well-Positioned to Capture Demand Growth
Dow’s strong global presence allows it to serve a broad customer base, providing Dow with geographically diversified revenue and earnings streams. Furthermore, even as the nature of global demand and supply chains change over time, Dow’s broad geographic footprint gives it the flexibility to shift with these dynamics to continue producing products close to the customer. As customers, and the eventual end-market consumers, have increasingly demanded local solutions, Dow has also leveraged its capabilities into the geographies it serves. Dow operates a global commercial and development network that features eight state-of-the-art R&D centers, covering each of the major geographies, with several additional laboratories and technical service centers around the world positioned to meet the growth and product development needs of customers. These centers provide market insights that allow Dow to develop customized local solutions. Including its main manufacturing sites, Dow will have manufacturing facilities and holdings in all geographic regions:

• Asia Pacific—21 manufacturing facilities in 10 countries
• Europe, Middle East, Africa and India (“EMEAI”)—38 manufacturing facilities in 15 countries
• Latin America—18 manufacturing facilities in 4 countries
• U.S. & Canada—36 manufacturing facilities in 2 countries

Growth is also expected to be accelerated by Dow’s substantial presence in emerging geographies where economic expansion continues to be well ahead of the global average. Some key trends that Dow expects will continue to drive product demand growth in these emerging economies include: urbanization; rising middle class populations and incomes; faster adoption of higher-end products and technologies; and greater demand for more sustainable and responsible product sourcing and end-use products. This emerging region growth is further supported by the Sadara joint venture footprint in the Middle East, which is positioned to serve faster-growing economies in Asia Pacific, Eastern Europe and Africa.

Dow also still maintains substantial positions in the developed world, primarily in the U.S. & Canada and Europe. While growth in these regions is lower than the emerging economies, Dow is uniquely positioned to
expand faster as a result of a series of growth investments that are beginning to come online. In the U.S. Gulf Coast, Dow is approaching the full commercialization of a series of growth investments that take advantage of low-cost feedstocks derived from U.S. shale gas and further position Dow to maintain and grow its positions in the Americas. Looking ahead, Dow has already announced a series of “second wave” investments that will bring new downstream increments of capacity online in the U.S., Canada and Europe, enabling above-trend growth to continue into the next decade.

**World Class Safety and Reliable Operations**

Dow’s commitment to safety and world-leading operations performance is central to its “license to operate” in communities around the world. Dow’s top priority has always been—and will continue to be—protecting human health and the environment, while using resources in a responsible and sustainable manner.

Dow has a long, rich history of proven safety excellence, and it is woven into all that it does—from production sites to offices, from safe driving to the safe transport, use and disposal of products. Dow is a leader in environmental, health and safety performance, characterized by aggressive goals, best practices, proven processes and behaviors that reinforce a strong safety culture.

Dow’s commitment to sustainability extends into the board room as well. For more than 30 years, Historical Dow maintained a voluntary committee of its board of directors focused on environment, health and safety matters and Dow will continue this practice, further underscoring Dow’s long-held commitment to institutionalize a safety and sustainability mindset throughout the organization.

Historical Dow’s commitment to safe and reliable operations, which will be continued by Dow, is reflected in numerous awards and industry recognition that Historical Dow received in 2018, including:

- Four American Chemistry Council (ACC) Responsible Care Awards for leadership in energy efficiency; product safety; waste minimization, reuse and recycling; and facility safety;
- Three Manufacturing STEP Awards from the Manufacturing Institute, which highlight the achievements of women in manufacturing who have demonstrated excellence and leadership in their companies and communities; and
- Four Manufacturing Leadership Awards from the Manufacturing Leadership Council - a division of the National Association of Manufacturers - which highlight leadership across a wide variety of domains, including sustainability, operational excellence, innovation, supply chain management, analytics and digitalization.

**Commitment to Advancing Sustainability**

Dow is also a leader in advancing a clear and transparent sustainability strategy and set of metrics. Sustainability is an inherent part of Dow’s long-term value proposition, and it guides the decisions made to drive responsible behaviors, bottom-line financial benefits and benefits to the communities in which Dow operates. Dow has long been—and remains—committed to applying science and engineering expertise to create sustainable solutions to some of the world’s greatest challenges such as the need for fresh food, more durable infrastructure, energy efficiency, and more sustainable and better performing consumer products. Dow is continuing to reduce its own footprint; deliver ever-increasing value to customers and society through its handprint of products and solutions; and lead in developing blueprints for a sustainable planet and society.

In 1995, Historical Dow launched its first 10-year Environment, Health and Safety (“EH&S”) Goals, an ambitious plan that established Dow as a leader in transparently disclosing targets and progress against them. Historical Dow set the bar even higher with the introduction of its 2015 Sustainability Goals. This ambitious set of goals focused efforts on strengthening relationships in the communities where Historical Dow operated,
continuing to improve product stewardship and innovation to solve some of the world’s most pressing problems and reducing Dow’s global footprint. In April 2015, Historical Dow established the 2025 Sustainability Goals, its third generation of 10-year sustainability goals, which were developed in parallel with the United Nations Sustainable Development Goals and are designed to redefine the role of business in society. Historical Dow also actively participated on the Financial Stability Board’s Task Force on Climate-Related Financial Disclosures.

Historical Dow’s sustainability leadership, which Dow intends to continue, is reflected in several industry recognitions that DowDuPont received in 2018, including:

- Named to the FTSE4Good Index Series, which was created by the global index provider, FTSE Russell, and is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices;
- Named to the Dow Jones Sustainability World Index by S&P Dow Jones Indices and RobecoSAM, the investment specialist focused exclusively on sustainability investing; and
- Named to America’s Most JUST Companies in 2018 by Forbes and JUST Capital, which encompass the 1,000 largest publicly-traded companies in the U.S., and are based on one of the most comprehensive surveys ever conducted on public attitudes toward corporate behavior, involving 9,000 American respondents in 2018 and more than 81,000 over the past four years.

**Experienced Management Team with Deep Industry Expertise**

Dow has a strong executive management team with proven track records and decades of demonstrated leadership at the company.

Jim Fitterling, who will serve as Dow’s Chief Executive Officer following the distribution, is currently the Chief Executive Officer of TDCC, since July 2018, and the Chief Operating Officer of DowDuPont’s Materials Science Division, since September 2017. He also previously served as president of TDCC since 2016 and chief operating officer of TDCC since 2015 and has served since 2012 as a member of Historical Dow’s most senior executive committee that set the strategic direction, defined priorities, established corporate policy, and managed governance and enterprise-level decisions for Historical Dow. His prior experience includes nearly 35 years in a variety of sales, marketing, supply chain and business leadership positions, including vice president of Dow’s Corporate Development and president of Dow’s Plastics and Hydrocarbons businesses. Mr. Fitterling has been instrumental in leading key strategic investments and portfolio management by Dow, including oversight of $12 billion in growth investments on the U.S. Gulf Coast; the divestiture of Dow’s Styron business to Bain Capital; and the split-off of Dow’s U.S. Gulf Coast Chlor-Alkali and Vinyl, global Chlorinated Organics, and global Epoxy business units to Olin Corporation.

Howard Ungerleider, who will serve as Dow’s President and Chief Financial Officer following the distribution, is currently the Chief Financial Officer of TDCC, since October 2014, and President of TDCC, since July 2018, and the Chief Financial Officer of DowDuPont, since September 2017. He also previously served as vice chairman of TDCC from 2015 to July 2018, where he also served as a member of Historical Dow’s most senior executive committee. He previously held leadership roles including president of Historical Dow’s Performance Plastics division and executive vice president of Historical Dow’s Advanced Materials division. His Dow career has spanned nearly 30 years and a variety of commercial, business, financial, geographic, functional and enterprise-level leadership roles. Mr. Ungerleider had executive oversight for the 2016 ownership restructure and integration of Dow Corning Corporation’s (now known as Dow Silicons Corporation) $6 billion silicones business—previously a 50:50 joint venture—into Historical Dow and the achievement of all financial and operational commitments associated with the transaction.

Amy E. Wilson, who will serve as Dow’s General Counsel and Corporate Secretary following the distribution, is currently the General Counsel of TDCC, since October 2018, and Corporate Secretary of TDCC, since February
2015, as well as the Assistant Corporate Secretary of DowDuPont, since September 2017. Ms. Wilson’s contributions have been integral to Historical Dow’s strategic transformation, providing counseling and leadership to various divisions of Historical Dow’s legal department as well as Board and corporate governance support, including during and subsequent to the Merger with DuPont, the restructuring of Dow Corning Corporation (now known as Dow Silicones Corporation) into Historical Dow and the successful split-off of Dow’s U.S. Gulf Coast Chlor-Alkali and Vinyl, global Chlorinated Organics, and global Epoxy business units to Olin Corporation. During her nearly 20 years with the company, she has held a variety of roles within Historical Dow’s legal department, including providing counsel to the purchasing and human resources division, corporate and financial law section, and to Historical Dow’s Europe Operations during her tenure in Horgen, Switzerland.

See the section entitled “Management—Executive Officers Following the Distribution” for information regarding the individuals who are expected to serve as Dow’s executive officers following the distribution.

Inclusive, Diverse and Aligned Organization

Dow’s team of diverse and talented colleagues is fundamental to its success, and one of the company’s core strengths. Dow aspires to be a leader in inclusion through authenticity, respect and equality, ensuring that the ideals of inclusion and diversity are embedded in everything it does. Dow believes this environment contributes to making Dow a great place to work; enhances employee and customer experiences; and strengthens Dow’s understanding of the communities it serves. Dow believes it is an important contributor to business growth, and is a reflection of the company’s values of integrity and respect for people. Dow also sees inclusion and diversity as a responsibility as a corporate citizen, and as an enabler of the company’s license to operate in its communities.

Dow intends to continue Historical Dow’s practice of measuring and benchmarking culture and employee engagement regularly and taking action on corporate priority areas for improvement. Historical Dow’s commitment to creating a workplace that fosters inclusion, collaboration, safety and well-being for all employees is reflected in the 28 employer awards that the company received in the past year, including:

- Top 50 in Diversity Inc.’s annual list of best companies for diversity and inclusion management;
- Disability Equality Index—Dow achieved the highest possible score for the second consecutive year;
- Human Rights Campaign’s (HRC) “Best Places to Work” for lesbian, gay, bisexual, transgender and queer people—Dow has received this top HRC recognition for 13 consecutive years; and
- “Top Employer” recognition in Canada, China, Egypt, Germany, Ghana, India, Kenya, Mexico, The Netherlands, Nigeria, Russia, Saudi Arabia, South Africa, Sweden, Switzerland, United Arab Emirates and United States by the Top Employer Institute.

Dow’s Operating Segments

Following the separation and distribution, Dow’s portfolio of six global businesses will be organized into three operating segments: Performance Materials & Coatings, Industrial Intermediates & Infrastructure and Packaging & Specialty Plastics. See the section entitled “Supplemental Pro Forma Segment Results for Dow” for further discussion of Dow’s operating segments.

Performance Materials & Coatings includes industry-leading franchises that deliver a wide array of solutions into consumer and infrastructure end-markets. The segment consists of two global businesses: Coatings & Performance Monomers and Consumer Solutions. These businesses primarily utilize Dow’s acrylics-, cellulosics- and silicone-based technology platforms to serve the needs of the architectural and industrial coatings, home care and personal care end-markets. Both businesses employ materials science capabilities, global reach and unique products and technology to combine chemistry platforms to deliver differentiated offerings to customers.
Coatings & Performance Monomers consists of two businesses: Coating Materials and Performance Monomers. The Coating Materials business makes critical ingredients and additives that help advance the performance of paints and coatings. The business offers innovative and sustainable products to accelerate paint and coatings performance across diverse market segments, including architectural paints and coatings, as well as industrial coatings applications used in maintenance and protective industries, wood, metal packaging, traffic markings, thermal paper and leather. These products enhance coatings by improving hiding and coverage characteristics, enhancing durability against nature and the elements, reducing volatile organic compounds (“VOC”) content, reducing maintenance and improving ease of application. The Performance Monomers business manufactures critical building blocks based on acrylics needed for the production of coatings, textiles, and home and personal care products.

Consumer Solutions consists of three businesses: Performance Silicones; Silicone Feedstocks & Intermediates; and Home & Personal Care. Performance Silicones uses innovative, versatile silicone-based technology to provide ingredients and solutions to customers in high performance building, consumer goods, elastomeric applications and the pressure sensitive adhesives industry that help them meet modern consumer preferences in attributes such as texture, feel, scent, durability and consistency. Dow’s wide array of silicone-based products and solutions enable Dow’s customers to: increase the appeal of their products; extend shelf life; improve performance of products under a wider range of conditions; and provide a more sustainable offering. Silicone Feedstocks & Intermediates provides standalone silicone materials that are used as intermediates in a wide range of applications including adhesion promoters, coupling agents, crosslinking agents, dispersing agents and surface modifiers. The Home & Personal Care business collaborates closely with global and regional brand owners to deliver innovative solutions for creating new and unrivaled consumer benefits and experiences in cleaning, laundry, skin and hair care applications, among others.
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<tr>
<td><strong>Coatings &amp; Performance Monomers</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acrylic binders for architectural paints and coatings, industrial coatings and paper; adhesives; dispersants; impact modifiers; inks and paints; opacifiers and surfactants for both architectural and industrial applications; plastics additives; processing aids; protective and functional coatings; rheology modifiers</td>
<td>ACOUSTICRYL™ Liquid-Applied Sound Damping Technology; acrylates; ACRYSOL™ Rheology Modifiers; AVANSE™ Acrylic Binders; EVOQUE™ Pre-Composite Polymer; foam cell promoters; FORMASHIELD™ Acrylic Binder; high-quality impact modifiers; MAINCOTE™ Acrylic Epoxy Hybrid; methacrylates; processing aids; RHOPLEX™ Acrylic Resin; TAMOL™ Dispersants; vinyl acetate monomers; weatherable acrylic capstock compounds for thermoplastic and thermosetting materials</td>
<td>Acetone, butyl acrylate, methyl methacrylate, propylene, styrene</td>
<td>Arkema, BASF, Celanese, Evonik, LyondellBasell, Nant Ya, Owens-Corning, Wacker Chemie</td>
</tr>
<tr>
<td><strong>Consumer Solutions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal care, color cosmetics, baby care, home care and specialty applications with a key focus on hair care, skin care, sun care, cleansing, as well as fabric, dish, floor, hard surface and air care applications; commercial glazing; electrical and high-voltage insulation; lamp and luminaire modules assembly; oil and gas; paints and inks; release liners, specialty films and tapes; sporting goods; 3D printing</td>
<td>Adhesives and sealants; antifoams and surfactants; coatings and controlled release; coupling agents and crosslinkers; EVOLV3D™ Printing Technology; fluids, emulsions and dispersions; formulating and processing aids; granulation and binders; oils; polymers and emollients; opacifiers; reagents; resins, gels and powders; rheology modifiers; rubber; silicone elastomers; solubility enhancers; aerospace composites; surfactants and solvents; SILASTIC™ Silicone Elastomers; DOWSIL™ Silicone Products</td>
<td>Hydrochloric acid, methanol, silica, silicon metal</td>
<td>Elkem, Momentive, Shin-Etsu, Wacker Chemie</td>
</tr>
</tbody>
</table>

In 2018, the Performance Materials & Coatings segment achieved pro forma net sales of $9.7 billion and pro forma Operating EBIT of $1.3 billion. See “Supplemental Pro Forma Segment Results for Dow.”

### Performance Materials & Coatings

**2018 Pro Forma Sales by Global Business**

- Consumer Solutions: 59%
- Coatings & Performance Monomers: 41%

### Performance Materials & Coatings

**2018 Pro Forma Sales by Geographic Region**

- U.S. & Canada: 37%
- Asia Pacific: 20%
- Latin America: 6%
- EMEA: 28%
- Latin America: 6%

*Industrial Intermediates & Infrastructure* consists of two customer-centric global businesses—Industrial Solutions and Polyurethanes & CAV—that develop important intermediate chemicals that are essential to manufacturing processes, as well as downstream, customized materials and formulations that use advanced development technologies. These businesses primarily produce and market ethylene oxide and propylene oxide derivatives that are aligned to market segments as diverse as appliances, coatings, infrastructure and oil and gas.
The global scale and reach of these businesses, world-class technology and R&D capabilities and materials science expertise enable Dow to be a premier solutions provider offering customers value-add sustainable solutions to enhance comfort, energy efficiency, product effectiveness and durability across a wide range of home comfort and appliances, building and construction, adhesives and lubricant applications, among others.

Industrial Solutions is the world’s largest producer of purified ethylene oxide. It provides a broad portfolio of solutions that address world needs by enabling and improving the manufacture of consumer and industrial goods and services. The business’ solutions minimize friction and heat in mechanical processes, manage the oil and water interface, deliver ingredients for maximum effectiveness, facilitate dissolvability, enable product identification and provide the foundational building blocks for the development of chemical technologies. The business supports manufacturers associated with a large variety of end-markets, notably better crop protection offerings in agriculture, coatings, detergents and cleaners, solvents for electronics processing, inks and textiles.

Polyurethanes & CAV consists of three businesses: Polyurethanes, Chlor-Alkali & Vinyl (“CAV”), and Construction Chemicals (“DCC”). The Polyurethanes business is the world’s largest producer of propylene oxide, propylene glycol and polyether polyols, and a leading producer of aromatic isocyanates and fully formulated polyurethane systems for rigid, semi-rigid and flexible foams, and coatings, adhesives, sealants, elastomers and composites that serve energy efficiency, consumer comfort, industrial and enhanced mobility market sectors. The CAV business provides cost advantaged chlorine and caustic soda supply and markets caustic soda, a valuable co-product of the chlor-alkali manufacturing process, and ethylene dichloride and vinyl chloride monomer. The DCC business provides cellulose ethers, redispersible latex powders, silicones and acrylic emulsions used as key building blocks for differentiated building and construction materials across many market segments and applications ranging from roofing and flooring to gypsum-, cement-, concrete- or dispersion-based building materials.
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<th>Key Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrial Solutions</strong></td>
<td>Acetone derivatives, butyl glycol ethers, VERSENE™ Chelants, UCAR™ Deicing Fluids, ethanolamines, ethylene oxide, ethylenamines, UCON™ Fluids, glycol ethers, UCARTHERM™ Heat Transfer Fluids, higher glycols, isopropanolamines, low-VOC solvents, methoxypolyethylene glycol, methyl isobutyl, polyalkylene glycol, CARBOWAX™ SENTRY™ Polyethylene Glycol, TERGITOL™ and TRITON™ Surfactants, demulsifiers, drilling and completion fluids, heat transfer fluids, rheology modifiers, scale inhibitors, shale inhibitors, specialty amine solvents, surfactants, water clarifiers, frothing separating agents</td>
<td>Ethylene, methanol, propylene</td>
<td>BASF, Eastman, Hexion, Huntsman, INEOS, LyondellBasell, SABIC, Sasol, Shell</td>
</tr>
<tr>
<td><strong>Polyurethanes &amp; CAV</strong></td>
<td>Aniline, caustic soda, ethylene dichloride, methylene diphenyl disocyanate (“MDI”), polyether polyols, propylene glycol, propylene oxide, polyurethane systems, toluene diisocyanate (“TDI”), vinyl chloride monomer, AQUASET™ Acrylic Thermosetting Resins, DOW™ Latex Powder, RHOPLEX™ and PRIMAL™ Acrylic Emulsion Polymers, WALOCEL™ Cellulose Ethers</td>
<td>Acetone, aniline, aqueous hydrochloric acid, chlorine, electric power, ethylene, hydrogen peroxide, propylene, styrene</td>
<td>Arkema, Ashland, BASF, Covestro, Eastman, Huntsman, INEOS, Olin, Owens-Corning, Yantai Wanhua</td>
</tr>
</tbody>
</table>

This segment also includes a portion of the results of the following joint ventures of Dow:

- **EQUATE Petrochemical Company K.S.C.C.** (“EQUATE”)—a Kuwait-based company that manufactures ethylene, polyethylene and ethylene glycol, and manufactures and markets monoethylene glycol, diethylene glycol and polyethylene terephthalate resins and is owned 42.5 percent by Dow.

- **The Kuwait Olefins Company K.S.C.C.** (“TKOC”)—a Kuwait-based company that manufactures ethylene and ethylene glycol and is owned 42.5 percent by Dow.

- **Map Ta Phut Olefins Company Limited** (“Map Ta Phut”)—a Thailand-based company that manufactures propylene and ethylene and over which Dow has an effective ownership of 32.77 percent (of which 20.27 percent is owned directly by Dow and aligned with the Industrial Intermediates & Infrastructure segment and 12.5 percent is owned indirectly through Dow’s equity interest in Siam Polyethylene Company Limited, an entity that is part of The SCG-Dow Group and aligned with the Packaging & Specialty Plastics segment).

- **Sadara**—a Saudi Arabian company that manufactures chlorine, ethylene, propylene and aromatics for internal consumption and manufactures and sells polyethylene, ethylene oxide and propylene oxide derivative products, and isocyanates and is owned 35 percent by Dow.
In 2018, the Industrial Intermediates & Infrastructure segment achieved pro forma net sales of $15.5 billion and pro forma Operating EBIT of $1.9 billion. See “Supplemental Pro Forma Segment Results for Dow.”

Packaging & Specialty Plastics is a world leader in plastics and consists of two highly integrated global businesses: Hydrocarbons & Energy and Packaging and Specialty Plastics. The segment employs the industry’s broadest polyolefin product portfolio, supported by Dow’s proprietary catalyst and manufacturing process technologies, to work at the customer’s design table throughout the value chain to deliver more reliable and durable, higher performing, and more sustainable plastics to customers in food and specialty packaging; industrial and consumer packaging; health and hygiene; caps, closures and pipe applications; consumer durables; and infrastructure.

Dow’s unique advantages compared to its competitors include: Dow’s extensive low-cost feedstock positions around the world; unparalleled scale, footprint, and market reach, with world-class manufacturing sites in every geography; deep customer and brand owner understanding; and market-driven application development and technical support.

The segment remains agile and adaptive by participating in the entire ethylene-to-polyethylene chain integration, enabling Dow to manage market swings, and therefore optimize returns while reducing long-term earnings volatility. Dow’s unrivaled value chain ownership, combined with its Pack Studio locations in every geography, which help customers and brand owners deliver faster and more efficient packaging product commercialization through a global network of laboratories, technical experts and testing equipment, together differentiate Dow from its competitors.

Hydrocarbons & Energy is the largest global producer of ethylene, an internal feedstock that is consumed primarily within the Packaging & Specialty Plastics segment. In addition to ethylene, the business is a leading producer of propylene and aromatics products that are used to manufacture materials that consumers use every day. The business also produces and procures the power and feedstocks used by the company’s manufacturing sites.

Packaging and Specialty Plastics serves growing, high-value sectors using world-class technology, broad existing product line, and a rich product pipeline that creates competitive advantages for the entire packaging value chain. The business is also a leader in polyolefin elastomers and EPDM rubber serving automotive, consumer, wire and cable and construction markets. Market growth is expected to be driven by major shifts in population demographics; improving socioeconomic status in emerging geographies; consumer and brand owner demand for increased functionality; global efforts to reduce food waste; growth in telecommunications networks; global development of electrical transmission and distribution infrastructure; and renewable energy applications.
This segment also includes the results of the following joint ventures of Dow, as well as a portion of the results of EQUATE, TKOC, Map Ta Phut Olefins and Sadara:

- The Kuwait Styrene Company K.S.C.C. (“TKSC”)—a Kuwait-based company that manufactures styrene monomer and is owned 42.5 percent by Dow.
- The SCG-Dow Group—a group of Thailand-based companies (consisting of Polyethylene Company Limited; Siam Polystyrene Company Limited; Siam Styrene Monomer Co., Ltd.; and Siam Synthetic Latex Company Limited) that manufacture polyethylene, polystyrene, styrene, latex and elastomers and are owned 50 percent by Dow.

In 2018, the Packaging & Specialty Plastics segment achieved pro forma net sales of $24.3 billion and pro forma Operating EBIT of $3.7 billion. See “Supplemental Pro Forma Segment Results for Dow.”

**Corporate** includes certain enterprise and governance activities (including insurance operations, environmental operations, etc.); non-business aligned joint ventures; gains and losses on sales of financial assets; non-business aligned litigation expenses; discontinued or non-aligned businesses; and foreign exchange gains (losses).

**Current and Future Investments**

In 2017, Historical Dow announced the startup of its new integrated world-scale ethylene production facility and its new ELITE™ Enhanced Polyethylene production facility, both located in Freeport, Texas. In 2018, Historical
Dow also started up its new Low Density Polyethylene (LDPE) production facility and its new NORDEL™ Metallocene EPDM production facility, both located in Plaquemine, Louisiana. These key milestones enable Dow to capture benefits from increasing supplies of U.S. shale gas to deliver differentiated downstream solutions in its core market verticals. Historical Dow also completed debottlenecking of an existing bi-modal gas phase polyethylene production facility in St. Charles, Louisiana, and started up a new High Melt Index (HMI) AFFINITY™ Polymer production facility, in Freeport, in the fourth quarter of 2018.

Additionally, Historical Dow has announced investments over the next five years that are expected to further enhance Dow’s competitive advantage and deliver earnings growth following the distribution. These include:

- Expansion of the capacity of Dow’s new ethylene production facility, bringing the facility’s total ethylene capacity to 2,000 KTA and making it the largest ethylene facility in the world.
- Incremental debottleneck projects across its global asset network that will deliver approximately 350 KTA of additional polyethylene, the majority of which will be in North America.
- Construction of a 600 KTA polyethylene unit in the U.S. Gulf Coast based on Dow’s proprietary Solution Process technology, to meet consumer-driven demand in specialty packaging, health and hygiene, and industrial and consumer packaging applications.
- Construction of a 450 KTA polyolefins facility in Europe to maximize the value of Dow’s ethylene integration in the region and serve growing demand for high-performance pressure pipes and fittings, as well as caps and closures applications.
- A new catalyst production business for key catalysts licensed by Univation, a wholly-owned subsidiary of Dow.
- Low capital intensity, high return investments in Dow’s silicones franchise, including: a series of incremental siloxane debottleneck and efficiency improvement projects around the world; a new hydroxyl functional siloxane polymer plant in the U.S.; and a new specialty resin plant in China.

**Raw Materials**

Dow operates in an integrated manufacturing environment. Basic raw materials are processed through many stages to produce a number of products that are sold as finished goods at various points in those processes. The major raw material stream that feeds the production of Dow’s finished goods is hydrocarbon-based raw materials. Dow purchases hydrocarbon raw materials, including ethane, propane, butane, naphtha and condensate as feedstocks. These raw materials are used in the production of both saleable products and energy. Dow also purchases certain monomers, primarily ethylene and propylene, to supplement internal production. Dow also purchases natural gas, primarily to generate electricity, and purchases electric power to supplement internal generation. In addition, Dow produces a portion of its electricity needs in Louisiana and Texas; Alberta, Canada; the Netherlands; and Germany.

Dow’s primary sources of these raw materials are NGLs, which are derived from shale gas and crude oil production, and naphtha, which is produced during the processing and refining of crude oil. Given recent advancements in shale gas, shale oil and conventional oil drilling techniques, Dow expects these raw materials to continue to be in abundant supply. Dow’s suppliers of these raw materials include regional, international and national oil and gas companies.

Dow purchases these raw materials on both short- and long-term contracts and expects to continue to have adequate supplies of raw materials. Dow had adequate supplies of raw materials in 2018 and expects to continue to have adequate supplies of raw materials in 2019.

**Patents, Licenses and Trademarks**

Historical Dow currently applies for and obtains U.S. and foreign patents and has a substantial number of pending patent applications throughout the world. Dow will continue such practices and Dow’s primary purpose
in obtaining patents will be to protect the results of its research for use in operations and licensing. Dow will be a party to a substantial number of patent licenses, including the intellectual property cross-license agreements, and other technology agreements. Dow will also have a substantial number of trademarks and trademark registrations in the United States and in other countries, including the “Dow in Diamond” trademark. Although Dow considers that its patents, licenses and trademarks in the aggregate will constitute a valuable asset, it will not regard its business as being materially dependent on any single or group of related patents, licenses or trademarks. Based on DowDuPont’s patent portfolio at December 31, 2018, Dow expects to hold approximately 21,000 active patents at the time of the distribution.

Principal Partly Owned Companies

Historical Dow’s principal nonconsolidated affiliates at December 31, 2018, including direct or indirect ownership interest for each, are listed below. Except for the HSC Group, each of these entities will be non-consolidated affiliates of Dow following the separation and distribution:

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<th>Principal Nonconsolidated Affiliate</th>
<th>Country</th>
<th>Ownership Interest</th>
<th>Business Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQUATE Petrochemical Company K.S.C.C.</td>
<td>Kuwait</td>
<td>42.50%</td>
<td>Manufactures ethylene, polyethylene and ethylene glycol, and manufactures and markets monoethylene glycol, diethylene glycol and polyethylene terephthalate resins</td>
</tr>
<tr>
<td>The HSC Group:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DC HSC Holdings LLC 2</td>
<td>United States</td>
<td>50.00%</td>
<td>Manufactures polycrystalline silicon products</td>
</tr>
<tr>
<td>Hemlock Semiconductor L.L.C.</td>
<td>United States</td>
<td>50.10%</td>
<td>Sells polycrystalline silicon products</td>
</tr>
<tr>
<td>The Kuwait Olefins Company K.S.C.C.</td>
<td>Kuwait</td>
<td>42.50%</td>
<td>Manufactures ethylene and ethylene glycol</td>
</tr>
<tr>
<td>The Kuwait Styrene Company K.S.C.C.</td>
<td>Kuwait</td>
<td>42.50%</td>
<td>Manufactures styrene monomer</td>
</tr>
<tr>
<td>Map Ta Phut Olefins Company Limited 3</td>
<td>Thailand</td>
<td>32.77%</td>
<td>Manufactures propylene and ethylene</td>
</tr>
<tr>
<td>Sadara Chemical Company 4</td>
<td>Saudi Arabia</td>
<td>35.00%</td>
<td>Manufactures chlorine, ethylene, propylene and aromatics for internal consumption and manufactures and sells polyethylene, ethylene oxide and propylene oxide derivative products, and isocyanates</td>
</tr>
<tr>
<td>The SCG-Dow Group:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Siam Polyethylene Company Limited</td>
<td>Thailand</td>
<td>50.00%</td>
<td>Manufactures polyethylene</td>
</tr>
<tr>
<td>Siam Polystyrene Company Limited</td>
<td>Thailand</td>
<td>50.00%</td>
<td>Manufactures polystyrene</td>
</tr>
<tr>
<td>Siam Styrene Monomer Co., Ltd.</td>
<td>Thailand</td>
<td>50.00%</td>
<td>Manufactures styrene</td>
</tr>
<tr>
<td>Siam Synthetic Latex Company Limited</td>
<td>Thailand</td>
<td>50.00%</td>
<td>Manufactures latex and elastomers</td>
</tr>
</tbody>
</table>

1 The HSC Group is aligned with DowDuPont’s specialty products division. The HSC Group will not be an affiliate of Dow following the separation and distribution.

2 DC HSC Holdings LLC holds an 80.5 percent indirect ownership interest in Hemlock Semiconductor Operations LLC.

3 Historical Dow’s effective ownership of Map Ta Phut Olefins Company Limited is 32.77 percent, of which Historical Dow directly owns 20.27 percent and indirectly owns 12.5 percent through its equity interest in Siam Polyethylene Company Limited.

4 Historical Dow is responsible for marketing the majority of Sadara products outside of the Middle East zone through Historical Dow’s established sales channels. Under this arrangement, Historical Dow purchases and sells Sadara products for a marketing fee.
Properties

Dow’s corporate headquarters will be located in Midland, Michigan. Dow’s manufacturing, processing, marketing and research and development facilities, as well as regional purchasing offices and distribution centers are located throughout the world. Dow is expected to operate 113 manufacturing sites in 31 countries. After the separation, Dow’s major manufacturing sites, including consolidated variable interest entities, will be as follows:

<table>
<thead>
<tr>
<th>Major Manufacturing Sites 1</th>
<th>Operating Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Performance Materials &amp; Coatings</td>
</tr>
<tr>
<td>Bahia Blanca, Argentina</td>
<td>X</td>
</tr>
<tr>
<td>Candeias, Brazil</td>
<td>X</td>
</tr>
<tr>
<td>Canada:</td>
<td></td>
</tr>
<tr>
<td>Fort Saskatchewan, Alberta</td>
<td>X</td>
</tr>
<tr>
<td>Joffre, Alberta</td>
<td>X</td>
</tr>
<tr>
<td>Germany:</td>
<td></td>
</tr>
<tr>
<td>Boehlen</td>
<td>X</td>
</tr>
<tr>
<td>Leuna</td>
<td>X</td>
</tr>
<tr>
<td>Schkopau</td>
<td>X</td>
</tr>
<tr>
<td>Stade</td>
<td>X</td>
</tr>
<tr>
<td>Terneuzen, The Netherlands</td>
<td>X</td>
</tr>
<tr>
<td>Tarragona, Spain</td>
<td>X</td>
</tr>
<tr>
<td>Map Ta Phut, Thailand</td>
<td>X</td>
</tr>
<tr>
<td>United States:</td>
<td></td>
</tr>
<tr>
<td>Carrollton, Kentucky</td>
<td>X</td>
</tr>
<tr>
<td>Hahnville, Louisiana</td>
<td>X</td>
</tr>
<tr>
<td>Plaquemine, Louisiana</td>
<td>X</td>
</tr>
<tr>
<td>Midland, Michigan</td>
<td>X</td>
</tr>
<tr>
<td>Deer Park, Texas</td>
<td>X</td>
</tr>
<tr>
<td>Freeport, Texas</td>
<td>X</td>
</tr>
<tr>
<td>Orange, Texas</td>
<td>X</td>
</tr>
<tr>
<td>Seadrift, Texas</td>
<td>X</td>
</tr>
<tr>
<td>Barry, United Kingdom</td>
<td>X</td>
</tr>
<tr>
<td>Zhangjiagang, China</td>
<td>X</td>
</tr>
</tbody>
</table>

1 Manufacturing sites that are used by multiple operating segments are included more than once in the figures above.

Including the major manufacturing sites, Dow will have manufacturing sites and holdings in all geographic regions:

- **Asia Pacific**: 21 manufacturing sites in 10 countries
- **EMEAI**: 38 manufacturing sites in 15 countries
- **Latin America**: 18 manufacturing sites in 4 countries
- **U.S. & Canada**: 36 manufacturing sites in 2 countries

Properties of Dow will include facilities which, in the opinion of management, are expected to be suitable and adequate for their use and will have sufficient capacity for Dow’s current needs and expected near-term growth. All of Dow’s plants are owned or leased, subject to certain easements of other persons which, in the opinion of management, do not substantially interfere with the continued use of such properties or materially affect their value. No title examination of the properties has been made for the purpose of this information statement.
**Employees**

It is anticipated that Dow will employ approximately 37,000 people after the separation.

**Environmental Matters**

**Environmental Policies**

Dow is committed to continuing Historical Dow’s world-class environmental, health and safety (“EH&S”) performance, as demonstrated by Historical Dow’s industry-leading performance, a long-standing commitment to RESPONSIBLE CARE®, and a strong commitment to achieving Historical Dow’s 2025 Sustainability Goals—goals that set the standard for sustainability in the chemical industry by focusing on improvements in Historical Dow’s local corporate citizenship and product stewardship, and by actively pursuing methods to reduce Historical Dow’s environmental impact.

To meet Historical Dow’s public commitments, as well as the stringent laws and government regulations related to environmental protection and remediation to which its global operations are subject, Dow expects to continue the well-defined policies, requirements and management systems currently in place at Historical Dow. Historical Dow’s EH&S Management System (“EMS”) defines the “who, what, when and how” needed for the businesses to achieve Historical Dow’s policies, requirements, performance objectives, leadership expectations and public commitments. To ensure effective utilization, the EMS is integrated into a company-wide management system for EH&S, Operations, Quality and Human Resources.

Dow intends to continue Historical Dow’s policy of adhering to a waste management hierarchy that minimizes the impact of wastes and emissions on the environment. First, Historical Dow works to eliminate or minimize the generation of waste and emissions at the source through research, process design, plant operations and maintenance. Second, Historical Dow finds ways to reuse and recycle materials. Finally, unusable or non-recyclable hazardous waste is treated before disposal to eliminate or reduce the hazardous nature and volume of the waste. Treatment may include destruction by chemical, physical, biological or thermal means. Disposal of waste materials in landfills is considered only after all other options have been thoroughly evaluated. Dow will continue Historical Dow’s specific requirements for waste that is transferred to non-Dow facilities, including the periodic auditing of these facilities.

Dow believes third-party verification and transparent public reporting are cornerstones of world-class EH&S performance and building public trust. Numerous Dow sites in Europe, Latin America, Asia Pacific and U.S. & Canada have received third-party verification of their compliance with RESPONSIBLE CARE® and with outside specifications such as ISO-14001. Dow expects to continue to be a global champion of RESPONSIBLE CARE® and to continue Historical Dow’s work to broaden the application and impact of RESPONSIBLE CARE® around the world through engagement with suppliers, customers and joint venture partners.

Historical Dow’s EH&S policies helped it achieve improvements in many aspects of EH&S performance in 2018. Historical Dow’s process safety performance was excellent in 2018 and improvements were made in injury/illness rates. Safety will remain a priority for all of Dow. Further improvement in these areas, as well as environmental compliance, remains a top management priority, with initiatives underway to further improve performance and compliance in 2019 as Dow continues to implement Historical Dow’s 2025 Sustainability Goals.

Detailed information on Historical Dow’s performance regarding environmental matters and goals can be found online on Historical Dow’s Science & Sustainability webpage at www.dow.com. Historical Dow’s website and its content are not incorporated by reference into this information statement.

**Chemical Security**

Public and political attention continues to be placed on the protection of critical infrastructure, including the chemical industry, from security threats. Terrorist attacks, natural disasters and cyber incidents have increased
concern about the security and safety of chemical production and distribution. Many, including Historical Dow and the American Chemistry Council, have called for uniform risk-based and performance-based national standards for securing the U.S. chemical industry. The Maritime Transportation Security Act of 2002 and its regulations further set forth risk-based and performance-based standards that must be met at U.S. Coast Guard-regulated facilities. U.S. Chemical Plant Security legislation was passed in 2006 and the Department of Homeland Security is now implementing the regulations known as the Chemical Facility Anti-Terrorism Standards. Historical Dow is and Dow intends to continue complying with the requirements of the Rail Transportation Security Rule issued by the U.S. Transportation Security Administration. Dow will also continue to support uniform risk-based national standards for securing the chemical industry.

The focus on security, emergency planning, preparedness and response is not new to Dow. A comprehensive, multi-level security plan has been maintained by Historical Dow since 1988. This plan, which has been activated in response to significant world and national events since then, is reviewed on an annual basis. Dow intends to continue to improve its security plans, placing emphasis on the safety of Dow’s communities and people by being prepared to meet risks at any level and to address both internal and external identifiable risks. The security plan includes regular vulnerability assessments, security audits, mitigation efforts and physical security upgrades designed to reduce vulnerability. Historical Dow’s security plans, which will be continued by Dow, have been developed to avert interruptions of normal business operations that could materially and adversely affect Dow’s results of operations, liquidity and financial condition.

Historical Dow played a key role in the development and implementation of the American Chemistry Council’s RESPONSIBLE CARE ® Security Code (“Security Code”), which requires that all aspects of security – including facility, transportation and cyberspace – be assessed and gaps addressed. Through Historical Dow’s global implementation of the Security Code, Historical Dow has permanently heightened the level of security – not just in the United States, but worldwide. Dow will employ several hundred employees and contractors in its Emergency Services and Security department worldwide.

Through the implementation of the Security Code, including voluntary security enhancements and upgrades made since 2002, Historical Dow has been, and Dow is, well-positioned to comply with U.S. chemical facility regulations and other regulatory security frameworks. Dow intends to continue Historical Dow’s current participation with the American Chemistry Council to review and update the Security Code.

Dow will also continue to work collaboratively across the supply chain on RESPONSIBLE CARE ®, Supply Chain Design, Emergency Preparedness, Shipment Visibility and transportation of hazardous materials. Historical Dow is cooperating with public and private entities to lead the implementation of advanced tank car design, and track and trace technologies. Further, Dow’s Distribution Risk Review process, which has been in place for decades at Historical Dow was expanded to address potential threats in all modes of transportation across Dow’s supply chain. To reduce vulnerabilities, Dow maintains security measures that meet or exceed regulatory and industry security standards in all areas in which Historical Dow operates.

Dow’s initiatives relative to chemical security, emergency preparedness and response, Community Awareness and Emergency Responses and crisis management will be implemented consistently at all Dow sites on a global basis. Dow expects to continue Historical Dow’s participation with chemical associations globally and as an active member of the U.S. delegation to the G7 Global Partnership Sub-Working Group on Chemical Security.

Climate Change

Climate change matters for Dow are likely to be driven by changes in regulations, public policy and physical climate parameters.

Regulatory Matters

Regulatory matters include cap and trade schemes; increased greenhouse gas (“GHG”) limits; and taxes on GHG emissions, fuel and energy. The potential implications of each of these matters are all very similar, including
increased cost of purchased energy, additional capital costs for installation or modification of GHG emitting equipment, and additional costs associated directly with GHG emissions (such as cap and trade systems or carbon taxes), which are primarily related to energy use. It is difficult to estimate the potential impact of these regulatory matters on energy prices.

Reducing Dow’s overall energy usage and GHG emissions through new and unfolding projects will decrease the potential impact of these regulatory matters. Dow also has a dedicated commercial group to handle energy contracts and purchases, including managing emissions trading. Historical Dow has not experienced any material impact related to regulated GHG emissions. Dow will continue to evaluate and monitor this area for future developments.

Physical Climate Parameters

Many scientific academies throughout the world have concluded that it is very likely that human activities are contributing to global warming. At this point, it is difficult to predict and assess the probability and opportunity of a global warming trend on Dow specifically. Preparedness plans are developed that detail actions needed in the event of severe weather. These measures have historically been in place at Historical Dow and these activities and associated costs are driven by normal operational preparedness. Dow will continue to study the long-term implications of changing climate parameters on water availability, plant siting issues, and impacts and opportunities for products.

Dow’s Energy business and Public Affairs and Sustainability functions will be tasked with developing and implementing a comprehensive strategy that addresses the potential challenges of energy security and GHG emissions on Dow. Dow expects to continue to elevate its internal focus and external positions—to focus on the root causes of GHG emissions—including the unsustainable use of energy. Historical Dow’s energy plan will provide the roadmap:

- Conserve—aggressively pursue energy efficiency and conservation
- Optimize—increase and diversify energy resources
- Accelerate—develop cost-effective, clean, renewable and alternative energy sources
- Transition—to a sustainable energy future

Through corporate energy efficiency programs and focused GHG management efforts, Historical Dow has and Dow expects to continue to reduce its GHG emissions footprint. Historical Dow’s manufacturing intensity, measured in Btu per pound of product, has improved by more than 40 percent since 1990. As part of the continuation of Historical Dow’s 2025 Sustainability Goals, Dow intends to maintain GHG emissions below 2006 levels on an absolute basis for all GHGs.

Dow intends to implement the recommendations of the Financial Stability Board Task Force on Climate-Related Disclosures ("Task Force") over the next two to four years, which is aligned with the recommendations of the Task Force.

Environmental Remediation

In addition to environmental compliance costs, Dow has environmental investigation and remediation costs with respect to sites owned or formerly owned by Dow as well as at third-party sites where Dow has been determined to be the potentially responsible party. Dow also has costs related to damages or alleged damages associated with its past or current waste disposal practices and other hazardous materials handling practices.

Dow accrues the costs of remediation of its facilities and formerly owned facilities based on current law and regulatory requirements. The nature of such remediation can include management of soil and groundwater.
contamination. For a description of the accounting policies adopted by Historical Dow to properly reflect the monetary impacts of environmental matters, see Note 1 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10. Dow expects to continue these policies following the separation. To assess the impact of environmental remediation on the financial statements, environmental experts will review currently available facts to evaluate the probability and scope of potential liabilities. Inherent uncertainties exist in such evaluations primarily due to unknown environmental conditions, changing governmental regulations and legal standards regarding liability, and the ability to apply remediation technologies. These liabilities will be adjusted periodically as remediation efforts progress or as additional technical or legal information becomes available. For context, Historical Dow had an accrued liability of $664 million at December 31, 2018, related to the remediation of sites currently or formerly owned by Historical Dow. At December 31, 2017, the liability related to remediation was $726 million. Dow does not expect there to be a material change in its environmental-related liabilities following the separation.

In addition to current and former Dow-owned sites, under the federal Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”) and equivalent state laws (hereafter referred to collectively as “Superfund Law”), Dow will be liable for remediation of other hazardous waste sites where Dow allegedly disposed of, or arranged for the treatment or disposal of, hazardous substances. Because Superfund Law imposes joint and several liability upon each party at a site, Dow’s potential liability is impacted by the number of other companies that also have been named potentially responsible parties (“PRPs”) at each site, the estimated apportionment of costs among all PRPs, and the financial ability and commitment of each to pay its expected share. Historical Dow’s remaining liability for the remediation of Superfund sites was $156 million at December 31, 2018 ($152 million at December 31, 2017). Historical Dow has not recorded any third-party recovery related to these sites as a receivable. Dow does not expect there to be a material change in its remediation costs following the separation.

Dow expects its largest potential environmental liabilities will relate to Historical Dow’s Midland, Michigan manufacturing site and Midland off-site locations (collectively, the “Midland sites”), as well as a Superfund site in Wood-Ridge, New Jersey.

Midland Sites

In the early days of operations at the Midland manufacturing site, wastes were usually disposed of on-site, resulting in soil and groundwater contamination, which has been contained and managed on-site under a series of Resource Conservation and Recovery Act permits and regulatory agreements. The Hazardous Waste Operating License for the Midland manufacturing site, issued in 2003, and renewed and replaced in September 2015, also included provisions for Historical Dow to conduct an investigation to determine the nature and extent of off-site contamination from historic Midland manufacturing site operations. In January 2010, Historical Dow, the U.S. Environmental Protection Agency (“EPA”) and the State of Michigan (“State”) entered into an Administrative Order on Consent that requires Historical Dow to conduct a remedial investigation, a feasibility study and a remedial design for the Tittabawassee River, the Saginaw River and the Saginaw Bay, and pay the oversight costs of the EPA and the State under the authority of CERCLA. See Note 16 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for additional information. At December 31, 2018, Historical Dow had an accrual of $134 million ($131 million at December 31, 2017) for environmental remediation and investigation associated with the Midland sites. In 2018, Historical Dow spent $26 million ($24 million in 2017) for environmental remediation at the Midland sites.

Woodridge Superfund Site

Rohm and Haas, a wholly owned subsidiary of Historical Dow that will continue to be a subsidiary of Dow following the separation, is a PRP at the Wood-Ridge, New Jersey Ventron/Velsicol Superfund Site, and the adjacent Berry’s Creek Study Area (“BCSA”) (collectively, the “Wood-Ridge sites”). Rohm and Haas is a
successor in interest to a company that owned and operated a mercury processing facility, where wastewater and waste handling resulted in contamination of soils and adjacent creek sediments. The Berry’s Creek Study Area PRP group completed a multi-stage Remedial Investigation (“RI”) pursuant to an Administrative Order on Consent with U.S. EPA Region 2 to identify contamination in surface water, sediment and biota related to numerous contaminated sites in the Berry’s Creek watershed, and submitted the report to the EPA in June 2016. That same month, the EPA concluded that an “iterative or adaptive approach” was appropriate for cleaning up the BCSA. Thus, each phase of remediation will be followed by a period of monitoring to assess its effectiveness and determine if there is a need for more work. The Feasibility Study (“FS”) for the first phase of work was submitted in the third quarter of 2018. The EPA selected the interim remedy and issued an interim Record of Decision (“ROD”). The PRP group is negotiating agreements among the PRP’s to fund design of the selected remedy and with the EPA to design the selected remedy. Although there is currently much uncertainty as to what will ultimately be required to remediate the BCSA and Rohm and Haas’s share of these costs has yet to be determined, the range of activities that are required in the interim ROD is known in general terms. Based on the interim remedy selected by the EPA, the overall remediation accrual for the Wood-Ridge sites was increased by $21 million in the fourth quarter of 2018. At December 31, 2018, Historical Dow had an accrual of $106 million ($88 million at December 31, 2017) for environmental remediation at the Wood-Ridge sites. In 2018, Historical Dow spent $6 million ($7 million in 2017) on environmental remediation at the Wood-Ridge sites.

In total, Historical Dow’s accrued liability for probable environmental remediation and restoration costs was $820 million at December 31, 2018, compared with $878 million at December 31, 2017. This is Historical Dow management’s best estimate of the costs for remediation and restoration with respect to environmental matters for which Historical Dow has accrued liabilities, although it is reasonably possible that the ultimate cost with respect to these particular matters could range up to approximately two times that amount. Dow does not expect there to be a material change to these costs following the separation. However, it is reasonably possible that environmental remediation and restoration costs in excess of amounts accrued could have a material impact on Historical Dow’s and, following the separation, Dow’s results of operations, financial condition and cash flows. It is the opinion of Historical Dow’s management, however, that the possibility is remote that costs in excess of the range disclosed will have a material impact on Historical Dow’s or, following the separation, Dow’s results of operations, financial condition and cash flows.

The amounts charged by Historical Dow to income on a pretax basis related to environmental remediation totaled $174 million in 2018, $171 million in 2017 and $504 million in 2016. The amounts charged to income on a pretax basis related to operating Historical Dow’s current pollution abatement facilities, excluding internal recharges, totaled $772 million in 2018, $640 million in 2017 and $623 million in 2016. Historical Dow’s capital expenditures for environmental protection were $76 million in 2018, $79 million in 2017 and $66 million in 2016.

Legal Proceedings

Dow is subject to various litigation matters and legal proceedings, including, but not limited to, product liability, antitrust claims, and claims for third party property damage or personal injury stemming from alleged environmental or other torts. In addition, pursuant to the separation agreement, Dow will indemnify New DuPont and Corteva against certain liabilities that arose prior to the distribution, in addition to certain liabilities that may arise in the future in connection with Historical Dow’s business. See “Dow’s Relationship with New DuPont and Corteva Following the Distribution—Separation Agreement” for further information regarding the terms of this indemnification.

Asbestos-Related Matters of Union Carbide Corporation

Union Carbide Corporation (“Union Carbide”), which will be a wholly-owned subsidiary of Dow, is and has been involved in a large number of asbestos-related suits filed primarily in state courts during the past four decades. These suits principally allege personal injury resulting from exposure to asbestos-containing products
and frequently seek both actual and punitive damages. The alleged claims primarily relate to products that Union Carbide sold in the past, alleged exposure to asbestos-containing products located on Union Carbide’s premises, and Union Carbide’s responsibility for asbestos suits filed against a former Union Carbide subsidiary, Amchem Products Inc. (“Amchem”). In many cases, plaintiffs are unable to demonstrate that they have suffered any compensable loss as a result of such exposure, or that injuries incurred in fact resulted from exposure to Union Carbide’s products. Union Carbide expects more asbestos-related suits to be filed against Union Carbide and Amchem in the future, and will aggressively defend or reasonably resolve, as appropriate, both pending and future claims.

The table below provides information regarding asbestos-related claims pending against Union Carbide and Amchem based on criteria developed by Union Carbide and its external consultants.

<table>
<thead>
<tr>
<th>Asbestos-Related Claim Activity</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Claims unresolved at Jan 1</td>
<td>15,427</td>
<td>16,141</td>
<td>18,778</td>
</tr>
<tr>
<td>Claims filed</td>
<td>6,599</td>
<td>7,010</td>
<td>7,813</td>
</tr>
<tr>
<td>Claims settled, dismissed or otherwise resolved</td>
<td>(9,246)</td>
<td>(7,724)</td>
<td>(10,450)</td>
</tr>
<tr>
<td>Claims unresolved at Dec 31</td>
<td>12,780</td>
<td>15,427</td>
<td>16,141</td>
</tr>
<tr>
<td>Claimants with claims against both Union Carbide and Amchem</td>
<td>(4,675)</td>
<td>(5,530)</td>
<td>(5,741)</td>
</tr>
<tr>
<td>Individual claimants at Dec 31</td>
<td>8,105</td>
<td>9,897</td>
<td>10,400</td>
</tr>
</tbody>
</table>

Plaintiffs’ lawyers often sue numerous defendants in individual lawsuits or on behalf of numerous claimants. As a result, the damages alleged are not expressly identified as to Union Carbide, Amchem or any other particular defendant, even when specific damages are alleged with respect to a specific disease or injury. In fact, there are no asbestos personal injury cases in which only Union Carbide and/or Amchem are the sole named defendants. For these reasons and based upon Union Carbide’s litigation and settlement experience, Union Carbide does not consider the damages alleged against Union Carbide and Amchem to be a meaningful factor in its determination of any potential asbestos-related liability.

For additional information, see Note 16 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10.

**Dow Silicones Chapter 11 Related Matters**

In 1995, Dow Corning (which was subsequently renamed Dow Silicones), then a 50:50 joint venture between Dow and Corning Incorporated (“Corning”), voluntarily filed for protection under Chapter 11 of the U.S. Bankruptcy Code in order to resolve Dow Silicones’ breast implant liabilities and related matters (the “Chapter 11 Proceeding”). Dow Silicones emerged from the Chapter 11 Proceeding on June 1, 2004 (the “Effective Date”) and is implementing the Joint Plan of Reorganization (the “Plan”). The Plan provides funding for the resolution of breast implant and other product liability litigation covered by the Chapter 11 Proceeding and provides a process for the satisfaction of commercial creditor claims in the Chapter 11 Proceeding. Dow Silicones became a wholly owned subsidiary of TDCC as of June 1, 2016, and will be a wholly owned subsidiary of Dow following the separation and distribution.

**Breast Implant and Other Product Liability Claims**

Under the Plan, a product liability settlement program administered by an independent claims office (the “Settlement Facility”) was created to resolve breast implant and other product liability claims. Product liability claimants rejecting the settlement program in favor of pursuing litigation must bring suit against a litigation facility (the “Litigation Facility”). Dow Silicones has an obligation to fund the Settlement Facility and the Litigation Facility over a 16-year period, commencing at the Effective Date. At December 31, 2018, Dow Silicones and its insurers have made life-to-date payments of $1,762 million to the Settlement Facility and the Settlement Facility reported an unexpended balance of $118 million.
Dow Silicones’ liability for breast implant and other product liability claims (“Implant Liability”) was $263 million at December 31, 2018 ($263 million at December 31, 2017) and it is not aware of circumstances that would change the factors used in estimating the Implant Liability. Nonetheless, these estimates rely upon a number of significant assumptions, including: future claim filing levels in the Settlement Facility will be similar to those in a prior settlement program, which management uses to estimate future claim filing levels for the Settlement Facility; future acceptance rates, disease mix, and payment values will be materially consistent with historical experience; no material negative outcomes in future controversies or disputes over Plan interpretation will occur; and the Plan will not be modified. If actual outcomes related to any of these assumptions prove to be materially different, the future liability to fund the Plan may be materially different than the amount estimated. If Dow Silicones was ultimately required to fund the full liability up to the maximum capped value, the liability would be $2,114 million at December 31, 2018.

Commercial Creditor Issues

Dow Silicones also has obligations under the Plan to pay each of its commercial creditors (the “Commercial Creditors”) would cash the sum of (a) an amount equal to the principal amount of their claims and (b) interest on such claims. The actual amount of interest that will ultimately be paid to these Commercial Creditors is uncertain due to pending litigation between Dow Silicones and the Commercial Creditors regarding the appropriate interest rates to be applied to outstanding obligations from the 1995 bankruptcy filing date through the Effective Date, as well as the presence of any recoverable fees, costs and expenses. At December 31, 2018, the liability related to Dow Silicones’ potential obligation to pay additional interest to the Commercial Creditors in the Chapter 11 Proceeding was $82 million ($78 million at December 31, 2017), although the actual amount of interest that will be paid to these creditors is uncertain and will ultimately be resolved through continued proceedings in the District Court.

Indemnification

In connection with the June 1, 2016 ownership restructure of Dow Silicones, TDCC is indemnified by Corning for 50 percent of future losses associated with certain pre-closing liabilities, including the Implant Liability and Commercial Creditors matters described above, subject to certain conditions and limits. The maximum amount of indemnified losses which may be recovered are subject to a cap that declines over time. No indemnification assets were recorded at December 31, 2018.

The amounts recorded by Dow Silicones for the Chapter 11 related matters described above were based on current, known facts, which management believes reflect reasonable and probable estimates of the liability. However, future events could cause the actual costs for Dow Silicones to be higher or lower than those projected or those recorded. Any such events could result in an increase or decrease in the recorded liability. For further information, see Note 16 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10.


On December 9, 2010, Historical Dow filed suit in the Federal Court in Ontario, Canada (“Federal Court”) alleging that Nova Chemicals Corporation (“Nova”) was infringing its Canadian polyethylene patent 2,106,705. Nova counterclaimed on the grounds of invalidity and non-infringement.

On June 29, 2017, the Federal Court issued a Confidential Supplemental Judgment, concluding that Nova must pay $645 million Canadian dollars (equivalent to $495 million U.S. dollars) to Dow, plus pre- and post-judgment interest, for which Historical Dow received payment of $501 million from Nova on July 6, 2017. Although Nova is appealing portions of the damages judgment, certain portions of it are indisputable and will be owed to Historical Dow regardless of the outcome of any further appeals by Nova. As a result of these actions and in accordance with ASC 450-30 “Gain Contingencies” (“ASC 450-30”), Historical Dow recorded a $160 million pretax gain in the second quarter of 2017 of which $137 million was included in “Sundry income (expense)” —
net” and $23 million was included in “Selling, general and administrative expenses” in its consolidated statements of income. At December 31, 2018, Historical Dow had $341 million ($341 million at December 31, 2017) included in “Other noncurrent obligations” related to the disputed portion of the damages judgment. Historical Dow is confident of its chances of defending the entire judgment on appeal, particularly the trial court’s determinations on important factual issues, which will be accorded deferential review on appeal.

For further information related to the specific litigation matters described above, see Note 16 to the Historical Dow 2017 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10.

Allocation of Environmental and Other Contingencies Under the Separation Agreement

Under the separation agreement, certain environmental and legal liabilities will be allocated among Dow, Corteva and New DuPont. Liabilities primarily related to DowDuPont’s materials science businesses and operations, as well as those liabilities from Historical Dow’s discontinued and/or divested operations and businesses, will generally be retained by Dow, unless otherwise specifically allocated to Corteva or New DuPont. The amount of accrued environmental and legal obligations expected to be transferred from Dow to Corteva or New DuPont is not expected to be material to Dow’s balance sheet. For more information, see the section entitled “Dow’s Relationship with New DuPont and Corteva Following the Distribution.”
SUPPLEMENTAL PRO FORMA SEGMENT RESULTS FOR DOW

Following the separation and distribution, Dow will be comprised of three operating segments: Performance Materials & Coatings, Industrial Intermediates & Infrastructure and Packaging & Specialty Plastics. The information and discussion in this section relates to the historical results of these segments on a pro forma basis, as described below.

Dow’s measure of profit/loss for segment reporting purposes will be Operating EBIT. For purposes of this pro forma segment discussion, Dow will discuss Operating EBIT on a pro forma basis. Dow defines Operating EBIT as earnings (i.e., “Income from continuing operations before income taxes”) before interest, excluding the impact of significant items. Pro forma Operating EBIT is defined as pro forma earnings (i.e., pro forma income from continuing operations before income taxes) before interest, excluding the impact of pro forma significant items. Operating EBIT by segment includes all operating items relating to the businesses; items that principally apply to Dow as a whole are assigned to Corporate. Dow is also providing pro forma Operating EBITDA values for comparison to DowDuPont’s current measure of segment profit/loss. Dow defines pro forma Operating EBITDA as pro forma earnings (i.e., pro forma income from continuing operations before income taxes) before interest, depreciation and amortization, excluding the impact of pro forma significant items.

Pro forma information used in the calculation of pro forma net sales, pro forma Operating EBIT and pro forma Operating EBITDA for 2018 and 2017 was determined in accordance with Article 11 of Regulation S-X and were based on the consolidated financial statements of Historical Dow, adjusted to reflect Dow AgCo and Dow SpecCo as discontinued operations and the receipt of ECP as if the transaction had been consummated on January 1, 2017. Pro forma information used in the calculation of pro forma net sales, pro forma Operating EBIT and pro forma Operating EBITDA for 2016 was based on the consolidated financial statements of Historical Dow, adjusted to reflect Dow AgCo and Dow SpecCo as discontinued operations (but not the receipt of ECP) effective January 1, 2016. For additional information on the pro forma adjustments, see the section entitled “Unaudited Pro Forma Combined Financial Information.”

The unaudited pro forma segment results have been presented for informational purposes only and are not necessarily indicative of what Dow’s results of operations actually would have been had the separation and distribution (including the receipt of ECP) been completed on January 1, 2017. In addition, the unaudited pro forma segment results do not purport to project the future operating results of Dow. The unaudited pro forma statements of income are based on and should be read in conjunction with the separate financial statements and accompanying notes contained in the Historical Dow 2018 Financial Statements, which are attached as Exhibit 99.2 to the Form 10 and are incorporated herein by reference thereto.

In the financial information that follows, Corporate pro forma Operating EBIT and total Dow pro forma Operating EBIT includes $360 million for the year ended December 31, 2018 ($435 million and $383 million for the years ended December 31, 2017 and 2016, respectively) of costs previously assigned to Dow AgCo and Dow SpecCo that did not meet the definition of discontinued operations in accordance with ASC 205-20. These costs primarily consist of leveraged services that are provided through service centers as well as other corporate overhead costs that will not continue to be utilized by Dow AgCo or Dow SpecCo following the separation and distribution, such as costs related to information technology, finance, manufacturing, R&D, sales & marketing, supply chain, human resources, sourcing & logistics, legal, and communications, public affairs & government affairs functions. Dow expects to significantly reduce these costs in the future as part of its ongoing cost synergy program and efforts to further integrate and optimize its post-spin organization. Dow anticipates that a significant portion of the cost reductions will be achieved through reductions in headcount as well as reduced information technology costs, lower professional fees and contractor services expenses, corporate facilities and office space reductions, and the right-sizing of other corporate activities. Historical Dow management currently expects, based on identified initiatives and available mitigation actions, that Dow will be able to eliminate more than half of these stranded costs, and continues to work to identify further actions to remove the remaining costs from Dow’s cost structure.
### Summary of Pro Forma Results by Segment

#### Pro Forma Net Sales

<table>
<thead>
<tr>
<th>Segment</th>
<th>Years Ended In millions</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Materials &amp; Coatings</td>
<td>$9,708</td>
<td></td>
<td>8,892</td>
<td>6,476</td>
</tr>
<tr>
<td>Industrial Intermediates &amp; Infrastructure</td>
<td>15,454</td>
<td>12,951</td>
<td>11,100</td>
<td></td>
</tr>
<tr>
<td>Packaging &amp; Specialty Plastics</td>
<td>24,250</td>
<td>22,546</td>
<td>18,405</td>
<td></td>
</tr>
<tr>
<td>Corporate</td>
<td>285</td>
<td>383</td>
<td>280</td>
<td></td>
</tr>
<tr>
<td>Total Pro Forma Net Sales</td>
<td>$49,697</td>
<td></td>
<td>44,772</td>
<td>36,261</td>
</tr>
</tbody>
</table>

#### Pro Forma Sales Variances by Operating Segment – Year Ended December 31, 2018

<table>
<thead>
<tr>
<th>Segment</th>
<th>Local Price &amp; Product Mix</th>
<th>Currency</th>
<th>Volume</th>
<th>Portfolio &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Materials &amp; Coatings</td>
<td>10%</td>
<td>1%</td>
<td>(2%)</td>
<td>0%</td>
<td>9%</td>
</tr>
<tr>
<td>Industrial Intermediates &amp; Infrastructure</td>
<td>5%</td>
<td>1%</td>
<td>13%</td>
<td>0%</td>
<td>19%</td>
</tr>
<tr>
<td>Packaging &amp; Specialty Plastics</td>
<td>1%</td>
<td>2%</td>
<td>5%</td>
<td>0%</td>
<td>8%</td>
</tr>
<tr>
<td>Total</td>
<td>4%</td>
<td>1%</td>
<td>6%</td>
<td>0%</td>
<td>11%</td>
</tr>
</tbody>
</table>

#### Pro Forma Sales Variances by Operating Segment – Year Ended December 31, 2017

<table>
<thead>
<tr>
<th>Segment</th>
<th>Local Price &amp; Product Mix</th>
<th>Currency</th>
<th>Volume</th>
<th>Portfolio &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Materials &amp; Coatings</td>
<td>8%</td>
<td>0%</td>
<td>3%</td>
<td>26%</td>
<td>37%</td>
</tr>
<tr>
<td>Industrial Intermediates &amp; Infrastructure</td>
<td>10%</td>
<td>0%</td>
<td>7%</td>
<td>0%</td>
<td>17%</td>
</tr>
<tr>
<td>Packaging &amp; Specialty Plastics</td>
<td>8%</td>
<td>0%</td>
<td>6%</td>
<td>8%</td>
<td>22%</td>
</tr>
<tr>
<td>Total</td>
<td>8%</td>
<td>0%</td>
<td>6%</td>
<td>9%</td>
<td>23%</td>
</tr>
</tbody>
</table>

1 Portfolio & Other reflects sales related to the ownership restructure of Dow Silicones announced on June 1, 2016 (impacting Performance Materials & Coatings). Portfolio & Other for Packaging & Specialty Plastics reflects increases and decreases resulting from certain transactions and activities, as if they had been consummated on January 1, 2017. Sales for the year ended December 31, 2017 increased due to the receipt of ECP and also reflects a decrease in sales for the year ended December 31, 2017 due to the divestiture of Dow’s EAA copolymers and ionomers business.

#### Pro Forma Operating EBIT

<table>
<thead>
<tr>
<th>Segment</th>
<th>Years Ended In millions</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Materials &amp; Coatings</td>
<td>$1,306</td>
<td>913</td>
<td></td>
<td>353</td>
</tr>
<tr>
<td>Industrial Intermediates &amp; Infrastructure</td>
<td>1,939</td>
<td>1,729</td>
<td></td>
<td>1,071</td>
</tr>
<tr>
<td>Packaging &amp; Specialty Plastics</td>
<td>3,669</td>
<td>3,712</td>
<td></td>
<td>3,845</td>
</tr>
<tr>
<td>Corporate</td>
<td>(737)</td>
<td>(793)</td>
<td></td>
<td>(781)</td>
</tr>
<tr>
<td>Total Pro Forma Operating EBIT</td>
<td>$6,177</td>
<td>5,618</td>
<td></td>
<td>4,488</td>
</tr>
</tbody>
</table>

#### Pro Forma Depreciation & Amortization

<table>
<thead>
<tr>
<th>Segment</th>
<th>Years Ended In millions</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Materials &amp; Coatings</td>
<td>$880</td>
<td>863</td>
<td></td>
<td>662</td>
</tr>
<tr>
<td>Industrial Intermediates &amp; Infrastructure</td>
<td>$670</td>
<td>619</td>
<td></td>
<td>654</td>
</tr>
<tr>
<td>Packaging &amp; Specialty Plastics</td>
<td>1,247</td>
<td>1,064</td>
<td></td>
<td>788</td>
</tr>
<tr>
<td>Corporate</td>
<td>136</td>
<td>138</td>
<td></td>
<td>121</td>
</tr>
<tr>
<td>Total Pro Forma Depreciation &amp; Amortization</td>
<td>$2,933</td>
<td>2,684</td>
<td></td>
<td>2,725</td>
</tr>
</tbody>
</table>
## Pro Forma Operating EBITDA

<table>
<thead>
<tr>
<th>Segment</th>
<th>Years Ended</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Materials &amp; Coatings</td>
<td></td>
<td>$2,186</td>
<td>$1,776</td>
<td>$1,015</td>
</tr>
<tr>
<td>Industrial Intermediates &amp; Infrastructure</td>
<td></td>
<td>$2,609</td>
<td>$2,348</td>
<td>$1,725</td>
</tr>
<tr>
<td>Packaging &amp; Specialty Plastics</td>
<td></td>
<td>$4,916</td>
<td>$4,776</td>
<td>$4,633</td>
</tr>
<tr>
<td>Corporate</td>
<td></td>
<td>($601)</td>
<td>($655)</td>
<td>($660)</td>
</tr>
<tr>
<td><strong>Total Pro Forma Operating EBITDA</strong></td>
<td></td>
<td>$9,110</td>
<td>$8,245</td>
<td>$6,713</td>
</tr>
</tbody>
</table>

## Pro Forma Operating Equity Earnings

<table>
<thead>
<tr>
<th>Segment</th>
<th>Years Ended</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Materials &amp; Coatings</td>
<td></td>
<td>$4</td>
<td>40</td>
<td>112</td>
</tr>
<tr>
<td>Industrial Intermediates &amp; Infrastructure</td>
<td></td>
<td>284</td>
<td>172</td>
<td>(18)</td>
</tr>
<tr>
<td>Packaging &amp; Specialty Plastics</td>
<td></td>
<td>287</td>
<td>194</td>
<td>137</td>
</tr>
<tr>
<td>Corporate</td>
<td></td>
<td>(20)</td>
<td>(8)</td>
<td>(29)</td>
</tr>
<tr>
<td><strong>Total Pro Forma Equity Earnings</strong></td>
<td></td>
<td>$555</td>
<td>$398</td>
<td>$202</td>
</tr>
</tbody>
</table>

1 The year ended December 31, 2016, was adjusted by $14 million for a significant item relating to the Dow Silicones ownership restructure (impacting Performance Materials & Coatings).

## Reconciliation of Pro Forma Income Before Income Taxes to Pro Forma Operating EBIT and Pro Forma Operating EBITDA

<table>
<thead>
<tr>
<th>Item</th>
<th>Years Ended</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro Forma Income Before Income Taxes</td>
<td></td>
<td>$3,868</td>
<td>$1,342</td>
<td>$1,244</td>
</tr>
<tr>
<td>+ Interest expense and amortization of debt discount</td>
<td></td>
<td>$1,062</td>
<td>915</td>
<td>827</td>
</tr>
<tr>
<td>- Interest income</td>
<td></td>
<td>79</td>
<td>68</td>
<td>75</td>
</tr>
<tr>
<td>Pro Forma EBIT</td>
<td></td>
<td>$4,851</td>
<td>$2,189</td>
<td>$1,996</td>
</tr>
<tr>
<td>- Significant Items</td>
<td></td>
<td>(1,326)</td>
<td>(3,372)</td>
<td>(2,492)</td>
</tr>
<tr>
<td>Pro Forma Operating EBIT</td>
<td></td>
<td>$6,177</td>
<td>$5,561</td>
<td>$4,488</td>
</tr>
<tr>
<td>+ Depreciation and amortization</td>
<td></td>
<td>2,933</td>
<td>2,684</td>
<td>2,225</td>
</tr>
<tr>
<td>Pro Forma Operating EBITDA</td>
<td></td>
<td>$9,110</td>
<td>$8,245</td>
<td>$6,713</td>
</tr>
</tbody>
</table>

## Pro Forma Significant Items by Segment for the Year Ended 2018

<table>
<thead>
<tr>
<th>Segment</th>
<th>Performance Materials &amp; Coatings</th>
<th>Industrial Intermediates &amp; Infrastructure</th>
<th>Packaging &amp; Specialty Plastics</th>
<th>Corp.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact of Dow Silicones ownership restructure</td>
<td>($20)</td>
<td>-</td>
<td>$ -</td>
<td>-</td>
<td>$ (20)</td>
</tr>
<tr>
<td>Integration and separation costs</td>
<td>-</td>
<td>-</td>
<td>(1,074)</td>
<td>(1,074)</td>
<td>(1,074)</td>
</tr>
<tr>
<td>Restructuring and asset-related charges, net</td>
<td>(21)</td>
<td>(11)</td>
<td>(46)</td>
<td>(120)</td>
<td>(198)</td>
</tr>
<tr>
<td>Gain on divestiture</td>
<td>-</td>
<td>20</td>
<td>-</td>
<td>-</td>
<td>20</td>
</tr>
<tr>
<td>Loss on early extinguishment of debt</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(54)</td>
<td>(54)</td>
</tr>
<tr>
<td>Totals</td>
<td>$ (41)</td>
<td>$ 9</td>
<td>$ (46)</td>
<td>$ (1,248)</td>
<td>$ (1,326)</td>
</tr>
</tbody>
</table>

1 Includes a loss related to a post-closing adjustment related to the Dow Silicones ownership restructure.

2 Costs related to post-Merger integration and separation and distribution activities, and costs related to the Dow Silicones ownership restructure.

3 Includes Board approved restructuring plans and asset-related charges, which include other asset impairments.

4 Includes a gain related to Dow’s sale of its equity interest in MEGlobal.
### Pro Forma Significant Items by Segment for the Year Ended 2017

<table>
<thead>
<tr>
<th></th>
<th>Performance Materials &amp; Coatings</th>
<th>Industrial Intermediates &amp; Infrastructure</th>
<th>Packaging &amp; Specialty Plastics</th>
<th>Corp.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Litigation related charges, awards and adjustments (^1)</td>
<td>$ -</td>
<td>$ -</td>
<td>$137</td>
<td>$ -</td>
<td>$137</td>
</tr>
<tr>
<td>Integration and separation costs (^2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(716)</td>
<td>(716)</td>
</tr>
<tr>
<td>Restructuring, goodwill and asset-related charges, net (^3)</td>
<td>(1,578)</td>
<td>(17)</td>
<td>(716)</td>
<td>(431)</td>
<td>(2,742)</td>
</tr>
<tr>
<td>Gain on divestiture (^4)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Transaction costs and productivity actions (^5)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(58)</td>
<td>(58)</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>$ (1,578)</td>
<td>$ (17)</td>
<td>$ (579)</td>
<td>$ (1,198)</td>
<td>$ (3,372)</td>
</tr>
</tbody>
</table>

---

\(^1\) Includes a gain associated with a patent infringement matter with Nova Chemicals Corporation.

\(^2\) Costs related to post-Merger integration and separation and distribution activities, and costs related to the Dow Silicones ownership restructure.

\(^3\) Includes Board approved restructuring plans, goodwill impairment, and asset-related charges, which includes other asset impairments.

\(^4\) Includes post-closing adjustments related to the split-off of Dow’s chlorine value chain.

\(^5\) Includes implementation costs associated with Dow’s restructuring programs and other productivity actions.

### Significant Items by Segment for the Year Ended 2016

<table>
<thead>
<tr>
<th></th>
<th>Performance Materials &amp; Coatings</th>
<th>Industrial Intermediates &amp; Infrastructure</th>
<th>Packaging &amp; Specialty Plastics</th>
<th>Corp.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact of Dow Silicones ownership restructure (^1)</td>
<td>$1,389</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$1,389</td>
</tr>
<tr>
<td>Litigation related charges, awards and adjustments (^2)</td>
<td>16</td>
<td>(1,235)</td>
<td>-</td>
<td>-</td>
<td>(1,219)</td>
</tr>
<tr>
<td>Asbestos-related charge (^3)</td>
<td>-</td>
<td>-</td>
<td>(1,113)</td>
<td>(1,113)</td>
<td></td>
</tr>
<tr>
<td>Integration and separation costs (^4)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(349)</td>
<td>(349)</td>
</tr>
<tr>
<td>Restructuring and asset-related charges, net (^5)</td>
<td>(42)</td>
<td>(83)</td>
<td>(10)</td>
<td>(464)</td>
<td>(599)</td>
</tr>
<tr>
<td>Gain on divestiture (^6)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Environmental charges (^7)</td>
<td>-</td>
<td>(1)</td>
<td>(2)</td>
<td>(292)</td>
<td>(295)</td>
</tr>
<tr>
<td>Transaction costs and productivity actions (^8)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(195)</td>
<td>(195)</td>
</tr>
<tr>
<td>Charge for the termination of a terminal use agreement (^9)</td>
<td>-</td>
<td>-</td>
<td>(117)</td>
<td>-</td>
<td>(117)</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>$1,363</td>
<td>$ (1,319)</td>
<td>$ (129)</td>
<td>$ (2,407)</td>
<td>$ (2,492)</td>
</tr>
</tbody>
</table>

---

\(^1\) Includes a non-taxable gain of $1,617 million related to the Dow Silicones ownership restructure; a $213 million charge for the fair value step-up of Dow Silicones inventories; and, a pretax loss of $15 million related to the early redemption of debt incurred by Dow Silicones.

\(^2\) Includes a loss of $1,235 million related to Dow’s settlement of the urethane matters class action lawsuit and the opt-out cases litigation and a gain of $16 million related to a decrease in Dow Silicones’ implant liability.

\(^3\) Pretax charge related to Dow’s election to change its method of accounting for asbestos-related defense costs from expensing as incurred to estimating and accruing a liability. As a result of this accounting policy change, Dow recorded a pretax charge of $1,009 million for asbestos-related defense costs through the terminal date of 2049. Dow also recorded a pretax charge of $104 million to increase the asbestos-related liability for pending and future claims through the terminal date of 2049.

\(^4\) Costs related to the Merger and the Dow Silicones ownership restructure.

\(^5\) Includes Dow Board approved restructuring activities. Also reflects a pretax charge related to AgroFresh, including a partial impairment of Dow’s investment in AgroFresh Solutions Inc. ($143 million) and post-closing adjustments related to non-cash consideration ($20 million).

\(^6\) Includes a gain for post-closing adjustments on the split-off of the chlorine value chain.

\(^7\) Pretax charge for environmental remediation activities at a number of historical Dow locations, primarily resulting from the culmination of negotiations with regulators and/or final agency approval.

\(^8\) Includes implementation costs associated with Dow’s restructuring programs and other productivity actions. Also includes a charge of $33 million for a retained litigation matter related to Dow’s chlorine value chain.

\(^9\) Pretax charge related to Dow’s termination of a terminal use agreement.
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Pro Forma Segment Results

Performance Materials & Coatings

The Performance Materials & Coatings segment includes industry-leading franchises that deliver a wide array of solutions into consumer and infrastructure end-markets. The segment consists of two global businesses - Coatings & Performance Monomers and Consumer Solutions. These businesses primarily utilize Dow’s acrylics-, cellulosics- and silicones-based technology platforms to serve the needs of the architectural and industrial coatings, home care and personal care end markets. Both businesses employ materials science capabilities, global reach and unique products and technology to combine chemistry platforms to deliver differentiated offerings to customers.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro Forma Net Sales</td>
<td>$9,708</td>
<td>$8,892</td>
<td>$6,476</td>
</tr>
<tr>
<td>Pro Forma Operating EBIT</td>
<td>$1,306</td>
<td>$913</td>
<td>$353</td>
</tr>
<tr>
<td>Pro Forma Operating EBITDA</td>
<td>$2,186</td>
<td>$1,776</td>
<td>$1,015</td>
</tr>
<tr>
<td>Pro Forma Operating Equity Earnings</td>
<td>$4</td>
<td>$40</td>
<td>$112</td>
</tr>
</tbody>
</table>

2018 Versus 2017

Performance Materials & Coatings pro forma net sales were $9,708 million in 2018, up from $8,892 million in 2017. Pro forma net sales increased 9 percent, with local price up 10 percent, a benefit from currency of 1 percent, primarily in EMEAI, and volume down 2 percent. Local price increased in both businesses and all geographic regions. Consumer Solutions local price increased primarily due to disciplined price/volume management in upstream silicone intermediates, which more than offset a decrease in volume. Local price increased in Coatings & Performance Monomers in response to higher feedstock and raw material costs and favorable supply/demand fundamentals. Volume decreased in both businesses and all geographic regions, except Asia Pacific. Volume decreased in Consumer Solutions primarily as the result of targeted reductions of low-margin business, primarily in the home care market sector. Volume decreased slightly for Coatings & Performance Monomers, with a decline in all geographic regions, except Asia Pacific.

Pro forma Operating EBIT was $1,306 million in 2018, up 43 percent from pro forma Operating EBIT of $913 million in 2017. Pro Forma Operating EBIT improved compared with 2017 as higher selling prices and the favorable impact of cost synergies more than offset increased feedstock, energy and other raw material costs.

Industrial Intermediates & Infrastructure

Industrial Intermediates & Infrastructure segment consists of two customer-centric global businesses—Industrial Solutions and Polyurethanes & CAV—that develop important intermediate chemicals that are essential to manufacturing processes, as well as downstream, customized materials and formulations that use advanced development technologies. These businesses primarily produce and market ethylene oxide, propylene oxide derivatives, cellulose ethers, redispersible latex powders and acrylic emulsions that are aligned to market segments as diverse as appliances, coatings, infrastructure, oil and gas, and building and construction. The global scale and reach of these businesses, world-class technology and R&D capabilities and materials science expertise enable Dow to be a premier solutions provider offering customers value-add sustainable solutions to enhance comfort, energy efficiency, product effectiveness and durability across a wide range of home comfort and appliances, building and construction, adhesives and lubricant applications, among others. This segment also includes a portion of the results of EQUATE, TKOC, Map Ta Phut and Sadara, all joint ventures of Dow. 98
Dow is responsible for marketing a majority of Sadara products outside of the Middle East zone through Dow’s established sales channels. As part of this arrangement, Dow purchases and sells Sadara products for a marketing fee.

### Industrial Intermediates & Infrastructure

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro Forma Net Sales</td>
<td>$15,454</td>
<td>$12,951</td>
<td>$11,100</td>
</tr>
<tr>
<td>Pro Forma Operating EBIT</td>
<td>$1,939</td>
<td>$1,729</td>
<td>$1,071</td>
</tr>
<tr>
<td>Pro Forma Operating EBITDA</td>
<td>$2,609</td>
<td>$2,348</td>
<td>$1,725</td>
</tr>
<tr>
<td>Pro Forma Equity Earnings (Losses)</td>
<td>$284</td>
<td>$172</td>
<td>$(18)</td>
</tr>
</tbody>
</table>

#### 2018 Versus 2017

Industrial Intermediates & Infrastructure pro forma net sales were $15,454 million in 2018, up 19 percent from $12,951 million in 2017, with volume up 13 percent, local price up 5 percent and currency up 1 percent. Volume increased in all businesses and geographic regions. Polyurethanes & CAV reported volume increases in all geographic regions, except Latin America, reflecting increased supply from Sadara. Industrial Solutions volume increased in all geographic regions reflecting greater production from Sadara and increased demand in industrial specialties. Local price increased in all businesses and geographic regions, except Asia Pacific. Local price increases were driven by higher feedstock and other raw material costs, pricing initiatives and strong demand for caustic soda, propylene glycols and propylene oxide which more than offset price decline in isocyanates. Currency had a benefit of 1 percent, primarily in EMEAI.

Pro forma Operating EBIT was $1,939 million in 2018, up 12 percent from pro forma Operating EBIT of $1,729 million in 2017. Pro forma Operating EBIT increased as the impact of higher selling prices, the benefit from currency on sales, cost synergies, higher equity earnings from the Kuwait joint ventures and lower equity losses from Sadara more than offset contraction in isocyanates margins and higher feedstock and other raw material costs.

### Packaging & Specialty Plastics

The Packaging & Specialty Plastics segment is a world leader in plastics and consists of two highly integrated global businesses: Hydrocarbons & Energy and Packaging and Specialty Plastics. The segment employs the industry’s broadest polyolefin product portfolio, supported by Dow’s proprietary catalyst and manufacturing process technologies, to work at the customer’s design table throughout the value chain to deliver more reliable and durable, higher performing, and more sustainable plastics to customers in food and specialty packaging; industrial and consumer packaging; health and hygiene; caps, closures and pipe applications; consumer durables; and infrastructure. This segment also includes the results of TKSC and The SCG-Dow Group, as well as a portion of the results of EQUATE, TKOC, Map Ta Phut and Sadara, all joint ventures of Dow.

Dow is responsible for marketing a majority of Sadara products outside of the Middle East zone through Dow’s established sales channels. As part of this arrangement, Dow purchases and sells Sadara products for a marketing fee.

### Packaging & Specialty Plastics

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro Forma Net Sales</td>
<td>$24,250</td>
<td>$22,546</td>
<td>$18,405</td>
</tr>
<tr>
<td>Pro Forma Operating EBIT</td>
<td>$3,669</td>
<td>$3,712</td>
<td>$3,845</td>
</tr>
<tr>
<td>Pro Forma Operating EBITDA</td>
<td>$4,916</td>
<td>$4,776</td>
<td>$4,633</td>
</tr>
<tr>
<td>Pro Forma Equity Earnings</td>
<td>$287</td>
<td>$194</td>
<td>$137</td>
</tr>
</tbody>
</table>
Packaging & Specialty Plastics pro forma net sales were $24,250 million in 2018, up 8 percent from net sales of $22,546 million in 2017, with volume up 5 percent, currency up 2 percent, primarily in EMEAI, and local price up 1 percent. Volume increased in both businesses and across all geographic regions primarily due to new capacity additions on the U.S. Gulf Coast and increased supply from Sadara. Packaging and Specialty Plastics’ volume growth was driven by increased demand in industrial and consumer packaging, food and specialty packaging, health and hygiene solutions and elastomer applications. Hydrocarbons & Energy volume increased primarily due to higher sales of ethylene and ethylene by-products. Local price increased in all geographic regions, except U.S. & Canada. Hydrocarbons & Energy local price increased as a result of higher Brent crude oil prices, which increased approximately 30 percent compared with 2017. Packaging and Specialty Plastics local price was flat when compared with 2017 as local price increases in Latin America were offset by declines in EMEAI.

Pro forma Operating EBIT was $3,669 million in 2018, down 1 percent from pro forma Operating EBIT of $3,712 million in 2017. Pro forma Operating EBIT decreased in 2018 as higher feedstock and raw material costs, increased costs from planned maintenance turnarounds and the impact of weather-related disruptions on the U.S. Gulf Coast more than offset the impact of higher sales volume reflecting additional capacity from growth projects, higher selling prices, the benefit of currency on sales, cost synergies, higher equity earnings and lower startup and commissioning costs.

Corporate
Corporate includes certain enterprise and governance activities (including insurance operations, environmental operations, etc.); non-business aligned joint ventures; gains and losses on sales of financial assets; non-business aligned litigation expenses; discontinued or non-aligned businesses; and foreign exchange gains (losses).

<table>
<thead>
<tr>
<th>Corporate</th>
<th>In millions</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro Forma Net sales</td>
<td>$ 285</td>
<td>$ 383</td>
<td>$ 280</td>
<td></td>
</tr>
<tr>
<td>Pro Forma Operating EBIT</td>
<td>$(737)</td>
<td>$(793)</td>
<td>$(781)</td>
<td></td>
</tr>
<tr>
<td>Pro Forma Operating EBITDA</td>
<td>$(601)</td>
<td>$(655)</td>
<td>$(660)</td>
<td></td>
</tr>
<tr>
<td>Pro Forma Equity Losses</td>
<td>$(20)</td>
<td>$(8)</td>
<td>$(29)</td>
<td></td>
</tr>
</tbody>
</table>

2018 Versus 2017
Pro forma net sales for Corporate, which primarily relate to insurance operations, were $285 million in 2018, compared with pro forma net sales of $383 million in 2017.

Pro forma Operating EBIT was a loss of $737 million in 2018, compared with a pro forma Operating EBIT loss of $793 million in 2017. Pro forma Operating EBIT in 2018 included $136 million of depreciation and amortization expense, $119 million of foreign exchange losses and $360 million of costs previously aligned to Dow AgCo and Dow SpecCo that could not be treated as discontinued operations. Pro Forma operating EBIT in 2017 included $138 million of depreciation and amortization expense, $72 million of foreign exchange losses and $435 million of costs previously aligned to Dow AgCo and Dow SpecCo that could not be treated as discontinued operations.

Market-Based Ethylene Change
Effective with the separation and distribution, Dow intends to change its practice of transferring ethylene to its downstream derivative businesses at cost to transferring ethylene at market-based prices. These transfers will occur at prices generally equivalent to prevailing market prices for large volume purchases. As a result of this
change, Operating EBIT for the Hydrocarbons & Energy business (part of the Packaging & Specialty Plastics segment) will increase, offset by a decrease in Operating EBIT for the following businesses: Industrial Solutions, Polyurethanes & CAV and Packaging & Specialty Plastics. The estimated impact of this change to 2018 and 2017 Operating EBIT, by segment, is provided in the following table. The impact of this change is not reflected in the pro forma Operating EBIT or pro forma Operating EBITDA values provided in the “Summary of Pro Forma Segment Results” or “Pro Forma Segment Results” sections of this document.

<table>
<thead>
<tr>
<th>Operating Segment</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Intermediates &amp; Infrastructure</td>
<td>Decrease - $100—$110 million</td>
<td>Decrease - $170—$180 million</td>
</tr>
<tr>
<td>Packaging &amp; Specialty Plastics</td>
<td>Increase - $100—$110 million</td>
<td>Increase - $170—$180 million</td>
</tr>
</tbody>
</table>
SELECTED CONSOLIDATED FINANCIAL DATA OF HISTORICAL DOW

The following table presents selected consolidated financial data for Historical Dow. The selected consolidated financial data for each of the years in the three-year period ended December 31, 2018 and the selected consolidated balance sheet data as of December 31, 2018 and December 31, 2017 have been derived from the Historical Dow 2018 Financial Statements, which are filed as Exhibit 99.2 to the Form 10 and are incorporated in this information statement by reference thereto. The selected consolidated financial data for each of the years ended December 31, 2015 and December 31, 2014 and the selected balance sheet data as of December 31, 2016, December 31, 2015, and December 31, 2014 have been derived from Historical Dow’s audited consolidated financial statements as of and for such years, which are not included in this information statement.

The financial data for Historical Dow includes the financial results for Historical Dow’s agricultural sciences and specialty products businesses that will not be part of Dow and does not reflect other changes that Dow expects to experience in the future in connection with the separation and distribution, including the Internal Reorganization and Business Realignment, which are reflected in the pro forma financial statements discussed in the section entitled “Unaudited Pro Forma Combined Financial Information.” See also “Merger, Intended Separations, Reorganization and Financial Statement Presentation” and “Dow’s Relationship with New DuPont and Corteva Following the Distribution—Separation Agreement.” In addition, the financial data for Historical Dow does not reflect costs or changes that Dow expects to experience in the future as a result of the separation and distribution. Consequently, the financial data included here does not necessarily reflect what Dow’s financial position, results of operations and cash flows would have been had it been an independent, publicly traded company holding solely the materials science business of DowDuPont during the periods presented. Accordingly, these historical results should not be relied upon as an indicator of Dow’s historical and future performance.

For a better understanding, this section should be read in conjunction with the sections entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations for Dow,” “The Business” and “Merger, Intended Separations, Reorganization and Financial Statement Presentation” as well as the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof that are filed as Exhibit 99.2 to the Form 10, and the pro forma financial statements and notes thereto included in the section entitled “Unaudited Pro Forma Combined Financial Information.”
<table>
<thead>
<tr>
<th>Selected Consolidated Financial Data</th>
<th>Year Ended Dec 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Summary of Operations:</strong></td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>$60,278</td>
</tr>
<tr>
<td>Net income 1</td>
<td>$4,633</td>
</tr>
<tr>
<td><strong>Per share of common stock:</strong></td>
<td></td>
</tr>
<tr>
<td>Net income per TDCC common share – basic 1, 2</td>
<td>N/A</td>
</tr>
<tr>
<td>Net income per TDCC common share – diluted 1, 2</td>
<td>N/A</td>
</tr>
<tr>
<td>Cash dividends declared per share of TDCC common stock 2</td>
<td>N/A</td>
</tr>
<tr>
<td>Book value per share of TDCC common stock 2</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Year-end Financial Position:</strong></td>
<td></td>
</tr>
<tr>
<td>Total assets 3, 4, 5</td>
<td>$77,378</td>
</tr>
<tr>
<td>Long-term debt 4</td>
<td>$19,254</td>
</tr>
<tr>
<td><strong>Financial Ratios:</strong></td>
<td></td>
</tr>
<tr>
<td>Research and development expenses as percent of net sales 6</td>
<td>2.5%</td>
</tr>
<tr>
<td>Income before income taxes as percent of net sales 1</td>
<td>9.8%</td>
</tr>
<tr>
<td>Return on stockholders' equity 4</td>
<td>16.8%</td>
</tr>
<tr>
<td>Debt as a percent of total capitalization</td>
<td>41.6%</td>
</tr>
</tbody>
</table>

1 The 2016 values include the impact of a change in accounting policy for asbestos-related defense and processing costs.
2 Effective upon completion of the Merger at 11:59 P.M. on August 31, 2017, Historical Dow has 100 shares of common stock issued and outstanding, all of which are owned by its parent company, DowDuPont. As a result, Historical Dow’s earnings per share and book value per share of common stock are not provided for the years ended December 31, 2018 and 2017 as the information is not meaningful.
3 The 2018 opening balance sheet was adjusted for the adoption of ASU 2014-09, “Revenue from Contracts with Customers (Topic 606) and the associated ASUs (collectively, “Topic 606”) and ASU 2016-16 in 2018.
4 The 2014 value was adjusted for the reclassification of debt issuance costs related to the adoption of ASU 2015-03 in 2015.
5 The 2015 and 2014 values were adjusted for the adoption of ASU 2015-17 in 2016.
6 Values were adjusted for the adoption of ASU 2017-07 in 2018.
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS OF HISTORICAL DOW

You should read the following in conjunction with the sections of this information statement entitled “Risk Factors,” “Cautionary Statement Concerning Forward-Looking Statements,” “Selected Consolidated Financial Data of Historical Dow,” “Merger, Intended Separations, Reorganization and Financial Statement Presentation,” “Unaudited Pro Forma Combined Financial Information,” “The Business” and “Dow’s Relationship with New DuPont and Corteva Following the Distribution—Separation Agreement” as well as the Historical Dow 2018 Financial Statements and related notes thereto, which are incorporated by reference into this information statement from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10.

This management’s discussion and analysis of the results of operations and financial condition of Historical Dow (“MD&A”) is provided in addition to, and should be read in conjunction with, the financial statements of Historical Dow and the related notes thereto that are filed as Exhibit 99.2 to the Form 10 and are incorporated herein by reference thereto. This MD&A has been included to help provide an understanding of Historical Dow’s financial condition, changes in financial condition and the results of Historical Dow’s operations.

The financial information and results of operations that are discussed in this section principally relate to Historical Dow. Consequently, the discussion in this section relates to Historical Dow as it is currently comprised, without giving effect to the Internal Reorganization and Business Realignment and other transactions that will occur in connection with the separation and distribution, and the financial information discussed below is derived from the consolidated financial statements of Historical Dow, which are incorporated by reference into this information statement from the pertinent pages of the Historical Dow 2018 Financial Statements filed as Exhibit 99.2 to the Form 10. The discussion in this section therefore includes Historical Dow’s agricultural sciences and specialty products businesses, and does not reflect Dow as it will be constituted following the separation as a pure-play, materials science company. As a result, the discussion does not necessarily reflect the financial position, results of operations or cash flows of Dow following the separation or what Dow’s financial position, results of operations and cash flows would have been had Dow been a separate, standalone pure-play materials science company during the periods presented. See “Merger, Intended Separations, Reorganization and Financial Statement Presentation” and “Dow’s Relationship with New DuPont and Corteva Following the Distribution—Separation Agreement” for a discussion of the Internal Reorganization and Business Realignment and related transactions in connection with the separation and distribution.

Some of the discussion in this MD&A may include forward-looking statements. Forward-looking statements often contain words such as “anticipate,” “believe,” “estimate,” “expect,” “future,” “intend,” “may,” “opportunity,” “outlook,” “plan,” “project,” “see,” “seek,” “should,” “strategy,” “target,” “will,” “would,” “will be,” “will continue,” “will likely result” and similar expressions and variations or negatives of these words. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. Forward-looking statements also involve risks and uncertainties, many of which are beyond Historical Dow’s and Dow’s control. For further discussion of some of the important factors that could cause Historical Dow’s and Dow’s actual results to differ materially from those projected in any such forward-looking statements, see the section entitled “Risk Factors” as well as the sections entitled “Cautionary Statement Concerning Forward-Looking Statements” and “The Business.”

Historical Dow’s Principal Product Groups

As a subsidiary of DowDuPont, Historical Dow’s business activities are components of its parent company’s business operations. Accordingly, Historical Dow does not have any separate reportable business segments. Historical Dow nonetheless maintains information for its principal product groups, as disclosed in periodic filings with the SEC and described below.
The following is a description of Historical Dow’s principal product groups, which are used in the “Results of Operations” discussion that follows. Additionally, the principal product groups have been categorized to reflect their alignment with the Dow AgCo (agriculture), Dow (materials science) and Dow SpecCo (specialty products) divisions of DowDuPont.

**Principal Product Groups Aligned with Dow (Materials Science)**

**Coatings & Performance Monomers**

Coatings & Performance Monomers makes critical ingredients and additives that help advance the performance of paints and coatings. The product grouping offers innovative and sustainable products to accelerate paint and coatings performance across diverse market segments, including architectural paints and coatings, as well as industrial coatings applications used in maintenance and protective industries, wood, metal packaging, traffic markings, thermal paper and leather. These products enhance coatings by improving hiding and coverage characteristics, enhancing durability against nature and the elements, reducing volatile organic compounds (“VOC”) content, reducing maintenance and improving ease of application. Coatings & Performance Monomers also manufactures critical building blocks based on acrylics needed for the production of coatings, textiles, and home and personal care products.

**Consumer Solutions**

Consumer Solutions uses innovative, versatile silicone-based technology to provide ingredients and solutions to customers in high performance building, consumer goods, elastomeric applications and the pressure sensitive adhesives industry that help them meet modern consumer preferences in attributes such as texture, feel, scent, durability and consistency; provides a wide array of silicone-based products and solutions that enable Historical Dow’s customers to increase the appeal of their products, extend shelf life, improve performance of products under a wider range of conditions and provide a more sustainable offering; provides standalone silicone materials that are used as intermediates in a wide range of applications including adhesion promoters, coupling agents, crosslinking agents, dispersing agents and surface modifiers; and collaborates closely with global and regional brand owners to deliver innovative solutions for creating new and unrivaled consumer benefits and experiences in cleaning, laundry and skin and hair care applications, among others.

**Hydrocarbons & Energy**

Hydrocarbons & Energy is the largest global producer of ethylene, an internal feedstock, and a leading producer of propylene and aromatics products that are used to manufacture materials that consumers use every day. It also produces and procures the power and feedstocks used by Historical Dow’s manufacturing sites.

**Industrial Solutions**

Industrial Solutions is the world’s largest producer of purified ethylene oxide. It provides a broad portfolio of solutions that address world needs by enabling and improving the manufacture of consumer and industrial goods and services, including products and innovations that minimize friction and heat in mechanical processes, manage the oil and water interface, deliver ingredients for maximum effectiveness, facilitate dissolvability, enable product identification and provide the foundational building blocks for the development of chemical technologies. Industrial Solutions supports manufacturers associated with a large variety of end-markets, notably better crop protection offerings in agriculture, coatings, detergents and cleaners, solvents for electronics processing, inks and textiles.

**Packaging and Specialty Plastics**

Packaging and Specialty Plastics serves growing, high-value sectors using world-class technology, broad existing product lines and a rich product pipeline that creates competitive advantages for the entire packaging value chain.
Historical Dow is also a leader in polyolefin elastomers and ethylene propylene diene monomer (“EPDM”) rubber serving automotive, consumer, wire and cable and construction markets. Market growth is expected to be driven by major shifts in population demographics; improving socioeconomic status in emerging geographies; consumer and brand owner demand for increased functionality; global efforts to reduce food waste; growth in telecommunications networks; global development of electrical transmission and distribution infrastructure; and renewable energy applications.

**Polyurethanes & CAV**

Polyurethanes & Chlor-Alkali & Vinyl ("CAV") is the world’s largest producer of propylene oxide, propylene glycol and polyether polyols, and a leading producer of aromatic isocyanates and fully formulated polyurethane systems for rigid, semi-rigid and flexible foams, and coatings, adhesives, sealants, elastomers and composites that serve energy efficiency, consumer comfort, industrial and enhanced mobility market sectors. Polyurethanes & CAV provides cost advantaged chlorine and caustic soda supply and markets caustic soda, a valuable co-product of the chlor-alkali manufacturing process, and ethylene dichloride and vinyl chloride monomer. The product grouping also provides cellulose ethers, redispersible latex powders, silicones and acrylic emulsions used as key building blocks for differentiated building and construction materials across many market segments and applications ranging from roofing and flooring to gypsum-, cement-, concrete- or dispersion-based building materials.

**Corporate**

Corporate includes certain enterprise and governance activities (including insurance operations, environmental operations, etc.); non-business aligned joint ventures; gains and losses on sales of financial assets; non-business aligned litigation expenses; discontinued or non-aligned businesses; and foreign exchange gains (losses).

**Principal Product Groups Aligned with Dow AgCo (Agriculture)**

**Crop Protection**

Crop Protection serves the global production agriculture industry with crop protection products for field crops such as wheat, corn, soybean and rice, and specialty crops such as trees, fruits and vegetables. Principal crop protection products are weed control, disease control and insect control offerings for foliar or soil application or as a seed treatment.

**Seed**

Seed provides seed/plant biotechnology products and technologies to improve the productivity and profitability of its customers. Seed develops, produces and markets canola, cereals, corn, cotton, rice, soybean and sunflower seeds.

**Principal Product Groups Aligned with Dow SpecCo (Specialty Products)**

**Electronics & Imaging**

Electronics & Imaging is a leading global supplier of differentiated materials and systems for a broad range of consumer electronics including mobile devices, television monitors, personal computers and electronics used in a variety of industries. Historical Dow offers a broad portfolio of semiconductor and advanced packaging materials including chemical mechanical planarization (“CMP”) pads and slurries, photoresists and advanced coatings for lithography, metallization solutions for back-end-of-line advanced chip packaging, and silicones for light emitting diode (“LED”) packaging and semiconductor applications. This product line also includes innovative metallization processes for metal finishing, decorative and industrial applications and cutting-edge materials for the manufacturing of rigid and flexible displays for liquid crystal displays and quantum dot applications.
Industrial Biosciences
Industrial Biosciences is an innovator that works with customers to improve the performance, productivity and sustainability of their products and processes through advanced microbial control technologies such as advanced diagnostics and biosensors, ozone delivery technology and biological microbial control.

Nutrition & Health
Nutrition & Health uses cellulosics and other technologies to improve the functionality and delivery of food and the safety and performance of pharmaceutical products.

Safety & Construction
Safety & Construction unites market-driven science with the strength of highly regarded brands such as STYROFOAM™ brand insulation products, GREAT STUFF™ insulating foam sealants and adhesives, and DOW FILMTEC™ reverse osmosis and nanofiltration elements to deliver products to a broad array of markets including industrial, building and construction, consumer and water processing. Safety & Construction is a leader in the construction space, delivering insulation, air sealing and weatherization systems to improve energy efficiency, reduce energy costs and provide more sustainable buildings. Safety & Construction is also a leading provider of purification and separation technologies including reverse osmosis membranes and ion exchange resins to help customers with a broad array of separation and purification needs such as reusing waste water streams and making more potable drinking water.

Transportation & Advanced Polymers
Transportation & Advanced Polymers provides high-performance adhesives, lubricants and fluids to engineers and designers in the transportation, electronics and consumer end-markets. Key products include MOLYKOTE® lubricants, DOW CORNING® silicone solutions for healthcare, MULTIBASE™ TPSiV™ silicones for thermoplastics and BETASEAL™, BETAMATE™ and BETAFORCE™ structural and elastic adhesives.
Results of Operations of Historical Dow

**Net Sales**

The following table summarizes sales variances by geographic region from the prior year:

<table>
<thead>
<tr>
<th>Sales Variances by Geographic Region</th>
<th>Percentage change from prior year</th>
<th>Local Price &amp; Product Mix</th>
<th>Currency</th>
<th>Volume</th>
<th>Portfolio &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. &amp; Canada</td>
<td>3%</td>
<td>—%</td>
<td>1%</td>
<td>—%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>EMEA</td>
<td>4</td>
<td>4</td>
<td>3</td>
<td>—</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>2</td>
<td>1</td>
<td>15</td>
<td>(1)</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>3</td>
<td>—</td>
<td>3</td>
<td>(3)</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>4%</td>
<td>1%</td>
<td>5%</td>
<td>(1)%</td>
<td>9%</td>
<td></td>
</tr>
</tbody>
</table>

| 2017                                |                                  |                           |          |        |                  |       |
| U.S. & Canada                       | 6%                               | —%                        | 5%       | 4%     | 15%              |       |
| EMEA                                | 10                               | 1                         | 6        | 3      | 20               |       |
| Asia Pacific                        | 4                                | —                         | 7        | 7      | 18               |       |
| Latin America                       | 2                                | —                         | (1)      | —      | 1                |       |
| Total                               | 6%                               | —%                        | 5%       | 4%     | 15%              |       |

| 2016                                |                                  |                           |          |        |                  |       |
| U.S. & Canada                       | (7)%                             | —%                        | 3%       | 2%     | (2)%             |       |
| EMEA                                | (6)                              | (1)                       | 4        | (1)    | (4)              |       |
| Asia Pacific                        | (6)                              | —                         | 6        | 9      | 9                |       |
| Latin America                       | (6)                              | —                         | —        | (1)    | (7)              |       |
| Total                               | (6)%                             | —%                        | 3%       | 2%     | (1)%             |       |

The following table provides sales to external customers by principal product group:

<table>
<thead>
<tr>
<th>Sales to External Customers by Principal Product Group</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aligned with Dow (Materials Science)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coatings &amp; Performance Monomers</td>
<td>$ 3,987</td>
<td>$ 3,761</td>
<td>$ 3,362</td>
</tr>
<tr>
<td>Consumer Solutions</td>
<td>5,660</td>
<td>5,067</td>
<td>3,077</td>
</tr>
<tr>
<td>Polyurethanes &amp; CAV</td>
<td>10,368</td>
<td>8,548</td>
<td>7,143</td>
</tr>
<tr>
<td>Industrial Solutions</td>
<td>4,736</td>
<td>4,083</td>
<td>3,675</td>
</tr>
<tr>
<td>Packaging and Specialty Plastics</td>
<td>15,239</td>
<td>14,110</td>
<td>13,316</td>
</tr>
<tr>
<td>Hydrocarbons &amp; Energy</td>
<td>7,401</td>
<td>6,831</td>
<td>5,088</td>
</tr>
<tr>
<td>Corporate</td>
<td>285</td>
<td>383</td>
<td>281</td>
</tr>
<tr>
<td>Other</td>
<td>20</td>
<td>18</td>
<td>14</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 60,278</td>
<td>$ 55,508</td>
<td>$ 48,158</td>
</tr>
<tr>
<td><strong>Aligned with Dow AgCo (Agriculture)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crop Protection</td>
<td>$ 4,666</td>
<td>$ 4,553</td>
<td>$ 4,628</td>
</tr>
<tr>
<td>Seed</td>
<td>1,003</td>
<td>1,393</td>
<td>1,545</td>
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<tr>
<td><strong>Total</strong></td>
<td>$ 60,278</td>
<td>$ 55,508</td>
<td>$ 48,158</td>
</tr>
<tr>
<td><strong>Aligned with Dow SpecCo (Specialty Products)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electronics &amp; Imaging</td>
<td>$ 2,630</td>
<td>$ 2,615</td>
<td>$ 2,307</td>
</tr>
<tr>
<td>Industrial Biosciences</td>
<td>500</td>
<td>484</td>
<td>419</td>
</tr>
<tr>
<td>Nutrition &amp; Health</td>
<td>598</td>
<td>563</td>
<td>529</td>
</tr>
<tr>
<td>Safety &amp; Construction</td>
<td>1,983</td>
<td>1,932</td>
<td>1,877</td>
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<tr>
<td>Transportation &amp; Advanced Polymers</td>
<td>1,202</td>
<td>1,167</td>
<td>897</td>
</tr>
<tr>
<td><strong>Total Net Sales</strong></td>
<td>$ 60,278</td>
<td>$ 55,508</td>
<td>$ 48,158</td>
</tr>
</tbody>
</table>
Net sales for 2018 were $60.3 billion, up 9 percent from $55.5 billion in 2017, driven by higher sales volume, reflecting additional capacity from U.S. Gulf Coast growth projects and increased supply from Sadara Chemical Company (“Sadara”), increased local price and the favorable impact of currency. Sales increased in all geographic regions with double-digit gains in Asia Pacific (up 17 percent) and EMEA (up 11 percent). Volume increased 5 percent as increases in Polyurethanes & CAV, Packaging and Specialty Plastics, Industrial Solutions, Hydrocarbons & Energy, Electronics & Imaging, Nutrition & Health and Safety & Construction more than offset declines in Seed, Consumer Solutions, Coatings & Performance Monomers, Industrial Biosciences and Transportation & Advanced Polymers. Volume was flat in Crop Protection. Volume increased in all geographic regions, including a double-digit increase in Asia Pacific (up 15 percent). Local price increased 4 percent, primarily in response to higher feedstock and raw material costs and pricing initiatives. Local price increased in all geographic regions and across all principal product groups, except Packaging and Specialty Plastics and Electronics & Imaging which were flat, with the most notable increases in Consumer Solutions, Polyurethanes & CAV, Hydrocarbons & Energy, Coatings & Performance Monomers and Industrial Solutions. Portfolio & Other decreased sales 1 percent, reflecting the divestiture of the global Ethylene Acrylic Acid copolymers and ionomers business (“EAA Business”), a portion of Dow AgroSciences’ corn seed business in Brazil (“DAS Divested Ag Business”) and the divestiture of SKC Haas Display Films group of companies. Currency increased sales by 1 percent, driven primarily by EMEA (up 4 percent).

Net sales for 2017 were $55.5 billion, up 15 percent from $48.2 billion in 2016, primarily reflecting increased local price, higher sales volume and the addition of the Dow Silicones business. Sales increased in all geographic regions with double-digit increases in EMEA (up 20 percent), Asia Pacific (up 18 percent) and U.S. & Canada (up 15 percent). Local price increased 6 percent, with increases in all geographic regions, including a double-digit increase in EMEA (up 10 percent), driven by broad-based pricing actions as well as higher feedstock and raw material prices. Local price increased across most principal product groups with the most notable increases in Hydrocarbons & Energy, Polyurethanes & CAV, Coatings & Performance Monomers, Packaging and Specialty Plastics, Industrial Solutions and Consumer Solutions. Local price was flat in Safety & Construction and Transportation & Advanced Polymers and declined in Crop Protection, Electronics & Imaging and Industrial Biosciences. Volume increased 5 percent, with increases across all principal product groups, except Seed, with notable increases reported in Hydrocarbons & Energy, Polyurethanes & CAV, Packaging and Specialty Plastics, Electronics & Imaging and Industrial Solutions. Volume was flat in Crop Protection. Volume increased in all geographic regions, except Latin America (down 1 percent). Portfolio & Other increased sales 4 percent, primarily reflecting the addition of the Dow Silicones business, partially offset by divestitures, including the SKC Haas Display Films group of companies, the EAA Business and the DAS Divested Ag Business.

Cost of Sales

Cost of sales (“COS”) was $47.7 billion in 2018, up $4.1 billion from $43.6 billion in 2017. COS increased in 2018 primarily due to increased sales volume, which reflected additional capacity from U.S. Gulf Coast growth projects and increased supply from Sadara, higher feedstock and other raw material costs and increased planned maintenance turnaround costs which more than offset lower commissioning expenses related to U.S. Gulf Coast growth projects and cost synergies. COS as a percentage of sales was 79.1 percent in 2018 compared with 78.6 percent in 2017.

COS was $43.6 billion in 2017, up $5.9 billion from $37.7 billion in 2016, primarily due to increased sales volume, higher feedstock, energy and other raw material costs, higher commissioning expenses related to U.S. Gulf Coast growth projects, and the addition of the Dow Silicones business. COS as a percentage of sales was 78.6 percent in 2017 compared with 78.2 percent in 2016. See Note 5 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for additional information on the Dow Silicones ownership restructure.
Personnel Count

Historical Dow permanently employed approximately 54,000 people at December 31, 2018 and 2017, down from approximately 56,000 people at December 31, 2016, primarily due to the Historical Dow’s restructuring programs.

Research and Development Expenses

Research and development (“R&D”) expenses were $1,536 million in 2018, compared with $1,648 million in 2017 and $1,593 million in 2016. In 2018, R&D expenses decreased primarily due to cost synergies and lower performance-based compensation costs. In 2017, R&D expenses increased primarily due to the addition of the Dow Silicons business.

Selling, General and Administrative Expenses

Selling, general and administrative (“SG&A”) expenses were $2,846 million in 2018, compared with $2,920 million in 2017 and $2,953 million in 2016. In 2018, SG&A expenses decreased primarily due to cost synergies and lower performance-based compensation costs. In 2017, SG&A expenses decreased as cost reduction initiatives and reduced litigation expenses, as a result of the favorable impact from the recovery of costs related to the Nova Chemicals Corporation (“Nova”) patent infringement award, more than offset higher spending from the addition of the Dow Silicons business. See Note 16 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for additional information on the Nova award.

Amortization of Intangibles

Amortization of intangibles was $622 million in 2018, essentially flat compared with $624 million in 2017. Amortization of intangibles in 2017 increased from $544 million in 2016, primarily due to the addition of the Dow Silicons business. See Note 13 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for additional information on intangible assets.

Restructuring, Goodwill Impairment and Asset Related Charges—Net

DowDuPont Agriculture Division Restructuring Program

During the fourth quarter of 2018 and in connection with the ongoing integration activities, DowDuPont approved restructuring actions to simplify and optimize certain organizational structures within the Agriculture division in preparation for its intended separation as a standalone company (“Agriculture Division Program”). As a result of these actions, Historical Dow expects to record total pretax restructuring charges of $31 million, comprised of $28 million of severance and related benefit costs and $3 million of asset write-downs and write-offs. For the year ended December 31, 2018, Historical Dow recorded pretax restructuring charges of $25 million, consisting of severance and related benefit costs of $24 million and asset write-downs and write-offs of $1 million. Historical Dow expects actions related to the Agriculture Division Program to be substantially complete by mid 2019.

DowDuPont Cost Synergy Program

In September and November 2017, DowDuPont approved post-merger restructuring actions under the DowDuPont Cost Synergy Program (the “Synergy Program”) which is designed to integrate and optimize the organization following the Merger and in preparation for the Intended Business Separations. Historical Dow expects to record total pretax restructuring charges of approximately $1.3 billion, which included initial estimates
of approximately $525 million to $575 million of severance and related benefit costs; $400 million to $440 million of asset write-downs and write-offs, and $290 million to $310 million of costs associated with exit and disposal activities.

As a result of the Synergy Program, Historical Dow recorded pretax restructuring charges of $687 million in 2017, consisting of severance and related benefit costs of $357 million, asset write-downs and write-offs of $287 million and costs associated with exit and disposal activities of $43 million. For the year ended December 31, 2018, Historical Dow recorded pretax restructuring charges of $551 million, consisting of severance and related benefit costs of $204 million, asset write-downs and write-offs of $226 million and costs associated with exit and disposal activities of $121 million. Historical Dow expects to record additional restructuring charges during 2019 and substantially complete the Synergy Program by the end of 2019.

2016 Restructuring

On June 27, 2016, TDCC’s Board of Directors approved a restructuring plan that incorporated actions related to the ownership restructure of Dow Silicones. These actions, aligned with Historical Dow’s value growth and synergy targets, resulted in a global workforce reduction of approximately 2,500 positions, with most of these positions resulting from synergies related to the ownership restructure of Dow Silicones. As a result of these actions, Historical Dow recorded pretax restructuring charges of $449 million in the second quarter of 2016, consisting of severance and related benefit costs of $268 million, asset write-downs and write-offs of $153 million and costs associated with exit and disposal activities of $28 million.

In 2017, Historical Dow recorded a favorable adjustment to the 2016 restructuring charge related to costs associated with exit and disposal activities of $7 million.

In 2018, Historical Dow recorded a favorable adjustment to the 2016 restructuring charge related to severance and related benefit costs of $8 million and an unfavorable adjustment to costs associated with exit and disposal activities of $14 million. The 2016 restructuring activities were substantially complete at June 30, 2018, with remaining liabilities for severance and related benefit costs and costs associated with exit and disposal activities to be settled over time. See Note 7 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for details on the Historical Dow’s restructuring activities.

Goodwill Impairment

Upon completion of the goodwill impairment testing in the fourth quarter of 2017, Historical Dow determined the fair value of the Coatings & Performance Monomers reporting unit was lower than its carrying amount. As a result, Historical Dow recorded an impairment charge of $1,491 million in the fourth quarter of 2017. There were no impairment charges in 2016 or 2018. See Note 13 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for additional information on the impairment charge.

Asset Related Charges

2018 Charges

In 2018, Historical Dow recognized an additional pretax impairment charge of $34 million related primarily to capital additions made to the biopolymers manufacturing facility in Santa Vitoria, Minas Gerais, Brazil, which was impaired in 2017.

2017 Charges

In 2017, Historical Dow recognized a $622 million pretax impairment charge related to a biopolymers manufacturing facility in Santa Vitoria, Minas Gerais, Brazil. Historical Dow determined it would not
pursue an expansion of the facility’s ethanol mill into downstream derivative products, primarily as a result of cheaper ethane-based production as well as Historical Dow’s new assets coming online on the U.S. Gulf Coast which can be used to meet growing market demands in Brazil. As a result of this decision, cash flow analysis indicated the carrying amount of the impacted assets was not recoverable.

Historical Dow also recognized other pretax impairment charges of $317 million in the fourth quarter of 2017, including charges related to manufacturing assets of $230 million, an equity method investment of $81 million and other assets of $6 million.

2016 Charges

In 2016, Historical Dow recognized a $143 million pretax impairment charge related to its equity interest in AgroFresh Solutions, Inc. ("AFSI") due to a decline in the market value of AFSI. See Notes 7, 12, 22 and 23 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for additional information on asset related charges.

Integration and Separation Costs

Integration and separation costs, which reflect costs related to the Merger and the ownership restructure of Dow Silicones (through May 31, 2018), as well as post-Merger integration and Intended Business Separation activities, were $1,044 million in 2018, $786 million in 2017 and $349 million in 2016. In 2018, integration and separation costs ramped up as a result of post-merger integration and Intended Business Separation activities.

Asbestos-Related Charge

In 2016, Historical Dow and Union Carbide Corporation ("Union Carbide"), a wholly owned subsidiary, elected to change the method of accounting for asbestos-related defense and processing costs from expensing as incurred to estimating and accruing a liability. As a result of this accounting policy change, Historical Dow recorded a pretax charge of $1,009 million for asbestos-related defense costs through the terminal year of 2049. Historical Dow also recorded a pretax charge of $104 million to increase the asbestos-related liability for pending and future claims through the terminal year of 2049. There was no adjustment to the asbestos-related liability for pending and future claims and defense and processing costs in 2017 or 2018. See Notes 1 and 16 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for additional information on asbestos-related matters.

Equity in Earnings of Nonconsolidated Affiliates

Historical Dow’s share of the earnings of nonconsolidated affiliates in 2018 was $950 million, compared with $762 million in 2017 and $442 million in 2016. In 2018, equity earnings increased as higher earnings from the Kuwait joint ventures, lower equity losses from Sadara and higher earnings from the HSC Group, which included settlements with a customer related to long-term polysilicon sales agreements, were partially offset by lower equity earnings from the Thai joint ventures.

In 2017, equity earnings increased as lower equity losses from Sadara and higher equity earnings from the Kuwait joint ventures and the HSC Group, which included settlements with a customer related to long-term polysilicon sales agreements, were partially offset by the impact of the Dow Silicones ownership restructure and lower equity earnings from the Thai joint ventures.

Sundry Income (Expense)—Net

Sundry income (expense) – net includes a variety of income and expense items such as foreign currency exchange gains and losses, interest income, dividends from investments, gains and losses on sales of investments
and assets, non-operating pension and other postretirement benefit plan credits or costs, and certain litigation matters. Sundry income (expense)—net for 2018 was income of $181 million, compared with income of $195 million in 2017 and income of $1,486 million in 2016.

In 2018, sundry income (expense)—net included non-operating pension and other postretirement benefit plan credits, interest income and gains on sales of assets and investments which more than offset foreign currency exchange losses, a loss of $54 million on the early extinguishment of debt and a loss of $47 million for closing adjustments related to the Dow Silicones ownership restructure. See Notes 8 and 15 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for additional information.

In 2017, sundry income (expense)—net included a $635 million gain on the divestiture of the DAS Divested Ag Business, a $227 million gain on the divestiture of the EAA Business, a $137 million gain related to the Nova patent infringement matter, interest income and gains on sales of assets and investments. These gains more than offset $682 million of non-operating pension and other postretirement benefit costs, primarily related to a settlement charge for a U.S. non-qualified pension plan, a $469 million loss related to the Bayer CropScience arbitration matter and foreign currency exchange losses. See Notes 1, 2, 6, 8, 16 and 19 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for additional information.

In 2016, sundry income (expense)—net included a $2,445 million gain related to the Dow Silicones ownership restructure, a $27 million favorable adjustment related to a decrease in Dow Silicone’s implant liability, interest income and gains on sales of assets and investments. These gains more than offset a $1,235 million loss related to Historical Dow’s settlement of the urethane matters class action lawsuit and the opt-out cases litigation, $41 million of costs associated with transactions and productivity actions, $26 million of charges for post-closing adjustments related to divestitures and foreign currency exchange losses. See Notes 5, 8 and 9 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for additional information.

**Interest Expense and Amortization of Debt Discount**

Interest expense and amortization of debt discount was $1,118 million in 2018, up from $976 million in 2017, primarily reflecting the effect of lower capitalized interest as a result of decreased capital spending. Interest expense and amortization of debt discount in 2017 was up from $858 million in 2016, primarily reflecting the effect of the long-term debt assumed in the Dow Silicones ownership restructure. See the section below entitled “Liquidity and Capital Resources—Historical Dow” as well as Notes 11 and 15 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof as Exhibit 99.2 to the Form 10, for additional information related to debt financing activity.

**Provision for Income Taxes**

Historical Dow’s effective tax rate fluctuates based on, among other factors, where income is earned, the level of income relative to tax attributes and the level of equity earnings, since most earnings from Historical Dow’s equity method investments are taxed at the joint venture level. The underlying factors affecting Historical Dow’s overall tax rate are summarized in Note 9 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof as Exhibit 99.2 to the Form 10.

On December 22, 2017, the Tax Cuts and Jobs Act (“The Act”) was enacted. The Act reduces the U.S. federal corporate income tax rate from 35 percent to 21 percent, requires companies to pay a one-time transition tax on earnings of certain foreign subsidiaries that were previously deferred, creates new provisions related to foreign sourced earnings, eliminates the domestic manufacturing deduction and moves to a hybrid territorial system. At December 31, 2017, Historical Dow had not completed its accounting for the tax effects of The Act; however,
Historical Dow made a reasonable estimate of the effects on its existing deferred tax balances and the one-time transition tax. In accordance with Staff Accounting Bulletin 118 (“SAB 118”), income tax effects of The Act were refined upon obtaining, preparing, and analyzing additional information during the measurement period. At December 31, 2018, Historical Dow had completed its accounting for the tax effects of The Act.

The provision for income taxes was $1,285 million in 2018, compared with $2,204 million in 2017 and $9 million in 2016. The effective tax rate for 2018 was favorably impacted by the reduced U.S. federal corporate income tax rate as a result of The Act and benefits related to the issuance of stock-based compensation and unfavorably impacted by non-deductible restructuring costs and increases in statutory income in Latin America and Canada due to local currency devaluations. These factors resulted in an effective tax rate of 21.7 percent in 2018.

The tax rate for 2017 was unfavorably impacted by the enactment of The Act, the impairment of goodwill for which there was no corresponding tax deduction, charges related to tax attributes in the United States and Germany as a result of the Merger and certain non-deductible costs associated with the Merger. The tax rate was favorably impacted by the geographic mix of earnings, and the adoption of Accounting Standards Update (“ASU”) 2016-09, “Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting,” which resulted in the recognition of excess tax benefits related to the issuance of stock-based compensation in the provision for income taxes. These factors resulted in an effective tax rate of 78.7 percent for 2017.

The tax rate for 2016 was favorably impacted by the non-taxable gain on the Dow Silicones ownership restructure and a tax benefit on the reassessment of a deferred tax liability related to the basis difference in Historical Dow’s investment in Dow Silicones. The tax rate was also favorably impacted by the geographic mix of earnings, the availability of foreign tax credits, the deductibility of the urethane matters class action lawsuit and opt-out cases settlements, and the asbestos-related charge. A reduction in equity earnings and non-deductible costs associated with transactions and productivity actions unfavorably impacted the tax rate. These factors resulted in an effective tax rate of 0.2 percent for 2016.

**Net Income Attributable to Noncontrolling Interests**

Net income attributable to noncontrolling interests was $134 million in 2018, $129 million in 2017 and $86 million in 2016. Net income attributable to noncontrolling interests increased in 2018 compared with 2017, primarily due to the sale of Historical Dow’s ownership interests in the SKC Haas Display Films group of companies. Net income attributable to noncontrolling interests increased in 2017 compared with 2016, primarily due to higher earnings from Dow Silicones’ consolidated joint ventures and improved results from a cogeneration facility in Brazil. See Notes 18 and 23 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for additional information.

**Preferred Stock Dividends**

On December 30, 2016, Historical Dow converted all outstanding shares of its Cumulative Convertible Perpetual Preferred Stock, Series A (“Preferred Stock”) into shares of Historical Dow’s common stock. As a result of this conversion, no shares of Preferred Stock are issued or outstanding. On January 6, 2017, Historical Dow filed an amendment to its Restated Certificate of Incorporation by way of a certificate of elimination with the Secretary of State of Delaware eliminating this series of preferred stock. Preferred Stock dividends of $340 million were recognized in 2016. See Note 17 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for additional information.
Net Income Available for the Common Stockholder

Net income available for the common stockholder was $4,499 million in 2018, compared with $466 million in 2017 and $3,978 million in 2016. Effective with the Merger, Historical Dow no longer has publicly traded common stock. Historical Dow’s common shares are owned solely by its parent company, DowDuPont.

Liquidity and Capital Resources—Historical Dow

Historical Dow had cash and cash equivalents of $2,669 million at December 31, 2018 and $6,188 million at December 31, 2017, of which $1,963 million at December 31, 2018 and $4,318 million at December 31, 2017, was held by subsidiaries in foreign countries, including United States territories. The decrease in cash and cash equivalents held by subsidiaries in foreign countries is due to repatriation activities. For each of its foreign subsidiaries, Historical Dow makes an assertion regarding the amount of earnings intended for permanent reinvestment, with the balance available to be repatriated to the United States.

Historical Dow has completed its evaluation of the impact of The Act on its permanent reinvestment assertion. The Act required companies to pay a one-time transition tax on earnings of foreign subsidiaries, a majority of which were previously considered permanently reinvested by Historical Dow. A tax liability was accrued for the estimated U.S. federal tax on all unrepatriated earnings at December 31, 2017, with further refinement during the 2018 measurement period, in accordance with The Act. The cumulative effect at December 31, 2018, was a charge of $780 million to “Provision for income taxes” in the consolidated statements of income, of which the full amount was covered by tax attributes (see Note 9 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for further details of The Act).

The cash held by foreign subsidiaries for permanent reinvestment is generally used to finance the subsidiaries’ operational activities and future foreign investments. Historical Dow has the ability to repatriate additional funds to the U.S., which could result in an adjustment to the tax liability for foreign withholding taxes, foreign and/or U.S. state income taxes and the impact of foreign currency movements. At December 31, 2018, management believed that sufficient liquidity was available in the United States. Historical Dow has and expects to continue repatriating certain funds from its non-U.S. subsidiaries that are not needed to finance local operations or separation activities; however, these particular repatriation activities have not and are not expected to result in a significant incremental tax liability to Historical Dow.

Historical Dow’s cash flows from operating, investing and financing activities, as reflected in the consolidated statements of cash flows, are summarized in the following table:

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<thead>
<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Cash provided by (used for):</td>
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<td></td>
</tr>
<tr>
<td>Operating activities</td>
<td>$3,894</td>
<td>$(4,958)</td>
<td>$(2,957)</td>
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<td>Investing activities</td>
<td>$(2,128)</td>
<td>7,552</td>
<td>5,092</td>
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<tr>
<td>Financing activities</td>
<td>$(5,164)</td>
<td>$(3,331)</td>
<td>$(4,014)</td>
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<tr>
<td>Effect of exchange rate changes on cash, cash equivalents and restricted cash</td>
<td>$(100)</td>
<td>320</td>
<td>$(77)</td>
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<tr>
<td>Summary</td>
<td></td>
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<tr>
<td>Decrease in cash, cash equivalents and restricted cash</td>
<td>$(3,498)</td>
<td>$(417)</td>
<td>(1,956)</td>
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<td>Cash, cash equivalents and restricted cash at beginning of year</td>
<td>6,207</td>
<td>6,624</td>
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<tr>
<td>Cash, cash equivalents and restricted cash at end of year</td>
<td>$2,709</td>
<td>$6,207</td>
<td>$6,624</td>
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<td>Less: Restricted cash and cash equivalents, included in “Other current assets”</td>
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<td>19</td>
<td>17</td>
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<tr>
<td>Cash and cash equivalents at end of year</td>
<td>$2,669</td>
<td>$6,188</td>
<td>$6,607</td>
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Cash Flows from Operating Activities

Cash provided by operating activities increased in 2018 compared with 2017, primarily due to the change in Historical Dow’s accounts receivable securitization facilities discussed on the following page, a decrease in cash used for working capital requirements and higher cash earnings, which were partially offset by the absence of certain cash receipts in 2017. Cash used for operating activities increased in 2017 compared with 2016, primarily due to an increase in cash used for working capital requirements, higher pension contributions resulting from a change in control provision in a non-qualified U.S. pension plan, higher integration and separation costs and a cash payment related to the Bayer CropScience arbitration matter, partially offset by a cash receipt related to the Nova patent infringement award and advanced payments from customers for long-term ethylene supply agreements.

Cash Flows from Investing Activities

Cash used for investing activities in 2018 was primarily for capital expenditures and purchases of investments, which were partially offset by proceeds from sales and maturities of investments and proceeds from interests in trade accounts receivable conduits. Cash provided by investing activities in 2017 was primarily from proceeds from interests in trade accounts receivable conduits, proceeds from sales and maturities of investments and proceeds from divestitures, including the divestitures of the DAS Divested Ag Business and the EAA Business, which were partially offset by capital expenditures, purchases of investments and investments in and loans to nonconsolidated affiliates, primarily with Sadara. Cash provided by investing activities in 2016 was primarily from proceeds from interests in trade accounts receivable conduits and net cash acquired in the Dow Silicones ownership restructure, which were partially offset by capital expenditures and investments in and loans to nonconsolidated affiliates, primarily with Sadara.

In 2018, Historical Dow entered into a shareholder loan reduction agreement with Sadara and converted $312 million of the remaining loan and accrued interest balance into equity. Historical Dow’s note receivable from Sadara was zero at December 31, 2018. In addition, in the fourth quarter of 2018, Historical Dow waived $70 million of accounts receivable with Sadara, which was converted into equity. In 2017, Historical Dow loaned $735 million to Sadara and converted $718 million into equity, and had a note receivable from Sadara of $275 million at December 31, 2017. Historical Dow expects to loan up to $500 million to Sadara in 2019. See Note 12 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for additional information.

Historical Dow’s capital expenditures, including capital expenditures of consolidated variable interest entities, were $2,538 million in 2018, $3,144 million in 2017 and $3,804 million in 2016. Historical Dow expects capital spending in 2019 to be approximately $2.5 billion, below depreciation and amortization expense and inclusive of capital spending for targeted cost synergy and business separation projects.

Capital spending in 2018, 2017 and 2016 included spending related to certain U.S. Gulf Coast investment projects including: a world-scale ethylene production facility and an ELITE™ Enhanced Polyethylene production facility, both of which commenced operations in 2017; a NORDEL™ Metallocene EPDM production facility, a Low Density Polyethylene (“LDPE”) production facility, a High Melt Index (“HMI”) AFFINITY™ polymer production facility and debottlenecking of an existing bi-modal gas phase polyethylene production facility, all of which commenced operations in 2018.

Cash Flows from Financing Activities

Cash used for financing activities in 2018 included dividends paid to DowDuPont and payments of long-term debt, which were partially offset by proceeds from issuance of long-term debt. Cash used for financing activities in 2017 included dividends paid to stockholders through the close of the Merger, a dividend paid to DowDuPont in the fourth quarter of 2017, and payments of long-term debt. Cash used for financing activities in 2016 included
dividends paid to stockholders (including the accelerated payment of the fourth quarter preferred dividend), repurchases of common stock and payments of long-term debt. See Notes 15 and 17 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof as Exhibit 99.2 to the Form 10, for additional information related to the issuance and retirement of debt and Historical Dow’s share repurchases and dividends.

Reclassification of Prior Year Amounts Related to Accounts Receivable Securitization

In connection with the review and implementation of ASU 2016-15 and additional interpretive guidance from the SEC related to the required method for calculating the cash received from beneficial interests in trade accounts receivable conduits, Historical Dow changed the prior year presentation and amount of proceeds from interests in trade accounts receivable conduits. Changes related to the calculation and presentation of proceeds from interests in trade accounts receivable conduits resulted in a reclassification from cash used for operating activities to cash provided by investing activities. In the fourth quarter of 2017, Historical Dow suspended further sales of trade accounts receivable through these facilities and began reducing outstanding balances through collections of trade accounts receivable previously sold to such conduits. In September and October 2018, the North American and European facilities, respectively, were amended and the terms of the agreements changed from off-balance sheet arrangements to secured borrowing arrangements.

The following table reconciles cash flows from operating activities to a non-GAAP measure regarding cash flows from operating activities excluding the impact of ASU 2016-15 and related interpretive guidance for the years ended December 31, 2018, 2017 and 2016. Management believes this non-GAAP financial measure is relevant and meaningful as it presents cash flows from operating activities inclusive of all trade accounts receivable collection activity, which Historical Dow utilizes in support of its operating activities.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities - Updated for impact of ASU 2016-15 and additional interpretive guidance (GAAP)</td>
<td>$3,894</td>
<td>$(4,958)</td>
<td>$(2,957)</td>
</tr>
<tr>
<td>Less: Impact of ASU 2016-15 and additional interpretive guidance</td>
<td>(657)</td>
<td>(9,462)</td>
<td>(8,551)</td>
</tr>
<tr>
<td>Cash flows from operating activities - Excluding impact of ASU 2016-15 and additional interpretive guidance (non-GAAP)</td>
<td>$4,551</td>
<td>$4,504</td>
<td>$5,594</td>
</tr>
</tbody>
</table>

Liquidity & Financial Flexibility

Historical Dow’s primary source of incremental liquidity is cash flows from operating activities. The generation of cash from operations and Historical Dow’s ability to access debt markets is expected to meet Historical Dow’s cash requirements for working capital, capital expenditures, debt maturities, contributions to pension plans, dividend distributions to its parent company and other needs. In addition to cash from operating activities, Historical Dow’s current liquidity sources also include U.S. and Euromarkett commercial paper, committed credit facilities and access to long-term debt and capital markets. Additional details on sources of liquidity are as follows:

Commercial Paper

Historical Dow issues promissory notes under its U.S. and Euromarkett commercial paper programs. Historical Dow had $10 million of commercial paper outstanding at December 31, 2018 ($231 million at December 31, 2017). Historical Dow maintains access to the commercial paper market at competitive rates. Amounts outstanding under Historical Dow’s commercial paper programs during the period may be greater, or less than, the amount reported at the end of the period. Subsequent to December 31, 2018, Historical Dow issued approximately $1.6 billion of commercial paper.
Committed Credit Facilities

In the event Historical Dow has short-term liquidity needs and is unable to issue commercial paper for any reason, Historical Dow has the ability to access liquidity through its committed and available credit facilities. At December 31, 2018, Historical Dow had total committed credit facilities of $12.1 billion and available credit facilities of $7.6 billion. See Note 15 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for additional information on committed and available credit facilities.

Uncommitted Credit Facilities and Outstanding Letters of Credit

Historical Dow had uncommitted credit facilities in the form of unused bank credit lines of approximately $3,480 million at December 31, 2018. These lines can be used to support short-term liquidity needs and general corporate purposes, including letters of credit. Outstanding letters of credit were $439 million at December 31, 2018 ($433 million at December 31, 2017). These letters of credit support commitments made in the ordinary course of business.

Debt

As Historical Dow continues to maintain its strong balance sheet and financial flexibility, management is focused on net debt (a non-GAAP financial measure), as Historical Dow believes this is the best representation of Historical Dow’s financial leverage at this point in time. As shown in the following table, net debt is equal to total gross debt minus “Cash and cash equivalents” and “Marketable securities.” At December 31, 2018, net debt as a percent of total capitalization increased to 38.0 percent, compared with 35.4 percent at December 31, 2017, primarily due to a decrease in cash and cash equivalents, which more than offset a decrease in gross debt.

<table>
<thead>
<tr>
<th>Total Debt at Dec 31</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>In millions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notes payable</td>
<td>$305</td>
<td>$484</td>
</tr>
<tr>
<td>Long-term debt due within one year</td>
<td>340</td>
<td>752</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>19,254</td>
<td>19,765</td>
</tr>
<tr>
<td>Gross debt</td>
<td>$19,899</td>
<td>$21,001</td>
</tr>
<tr>
<td>- Cash and cash equivalents</td>
<td>$2,669</td>
<td>$6,188</td>
</tr>
<tr>
<td>- Marketable securities</td>
<td>100</td>
<td>4</td>
</tr>
<tr>
<td>Net debt</td>
<td>$17,130</td>
<td>$14,809</td>
</tr>
<tr>
<td>Gross debt as a percent of total capitalization</td>
<td>41.6%</td>
<td>43.7%</td>
</tr>
<tr>
<td>Net debt as a percent of total capitalization</td>
<td>38.0%</td>
<td>35.4%</td>
</tr>
</tbody>
</table>

In the fourth quarter of 2018, Historical Dow issued $2.0 billion of senior unsecured notes in an offering under Rule 144A of the Securities Act of 1933, which included $500 million due 2025, $600 million due 2028 and $900 million due 2048. See Note 15 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for additional information on interest related to these notes. In addition, Historical Dow tendered and redeemed $2.1 billion of notes issued with maturity in 2019. In addition, Dow NewCo is obligated, should it issue a guarantee in respect of outstanding or committed indebtedness under the Five Year Competitive Advance and Revolving Credit Facility Agreement (the “Revolving Credit Agreement”), dated October 30, 2018 (as described below), to enter into a supplemental indenture with TDCC and the trustee under Historical Dow’s existing 2008 base indenture governing certain notes issued by TDCC under which it will guarantee all of the outstanding debt securities and all amounts due under such existing base indenture.

Historical Dow’s public debt instruments and primary, private credit agreements contain, among other provisions, certain customary restrictive covenant and default provisions. Historical Dow’s most significant debt
covenant with regard to its financial position is the obligation to maintain the ratio of TDCC’s consolidated indebtedness to consolidated capitalization at no greater than 0.65 to 1.00 at any time the aggregate outstanding amount of loans under the Revolving Credit Agreement equals or exceeds $500 million. The ratio of TDCC’s consolidated indebtedness to consolidated capitalization as defined in the Revolving Credit Agreement was 0.41 to 1.00 at December 31, 2018. Management believes Historical Dow was in compliance with all of its covenants and default provisions at December 31, 2018. See Note 15 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for information related to Historical Dow’s notes payable and long-term debt activity and information on Historical Dow’s covenants and default provisions.

On October 30, 2018, TDCC terminated and replaced its prior $5.0 billion Five Year Competitive Advance and Revolving Credit Facility Agreement, under substantially similar terms and conditions. The new Revolving Credit Agreement, has a maturity date in October 2023. The Revolving Credit Agreement includes an event of default which would be triggered in the event Dow NewCo incurs or guarantees third party indebtedness for borrowed money in excess of $250 million or engages in any material business activity or directly owns any material assets, in each case, subject to certain conditions and exceptions. Dow NewCo may, at its option, cure the event of default by delivering an unconditional and irrevocable guaranty to the administrative agent within thirty days of the event or events giving rise to such event of default.

Management expects that Dow will retain Historical Dow’s third party indebtedness arrangements existing at the time of the separation and distribution and that Historical Dow will continue to have, and following the separation and distribution Dow will have, sufficient liquidity and financial flexibility to meet all of its business obligations.

Credit Ratings
At January 31, 2019, Historical Dow’s credit ratings were as follows:

<table>
<thead>
<tr>
<th>Credit Ratings</th>
<th>Long-Term Rating</th>
<th>Short-Term Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor’s</td>
<td>BBB</td>
<td>A-2</td>
<td>Stable</td>
</tr>
<tr>
<td>Moody’s Investors Service</td>
<td>Baa2</td>
<td>P-2</td>
<td>Stable</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>BBB+</td>
<td>F2</td>
<td>Stable</td>
</tr>
</tbody>
</table>

Downgrades in Historical Dow’s credit ratings will increase borrowing costs on certain indentures and could impact Historical Dow’s ability to access debt capital markets.

Dividends
Effective with the Merger, Historical Dow no longer has publicly traded common stock. Historical Dow’s common shares are owned solely by its parent company, DowDuPont. Historical Dow has committed to fund a portion of DowDuPont’s share repurchases, dividends paid to common stockholders and governance expenses. Funding is accomplished through intercompany loans. On a quarterly basis, Historical Dow’s Board of Directors review and determine a dividend distribution to DowDuPont to settle the intercompany loans. The dividend distribution considers the level of Historical Dow’s earnings and cash flows and the outstanding intercompany loan balances. For the year ended December 31, 2018, Historical Dow declared and paid dividends to DowDuPont of $3,711 million ($1,056 million for the year ended December 31, 2017). See Note 24 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for additional information.
Pre-Merger dividends paid to common stockholders are as follows:

<table>
<thead>
<tr>
<th>Dividends Paid for the Years Ended Dec 31</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends paid, per common share</td>
<td>$1.84</td>
<td>$1.84</td>
</tr>
<tr>
<td>Dividends paid to common stockholders</td>
<td>$2,179</td>
<td>$2,037</td>
</tr>
<tr>
<td>Dividends paid to preferred shareholders</td>
<td>$—</td>
<td>$425</td>
</tr>
</tbody>
</table>

1 Dividends paid to preferred shareholders in 2016 includes payment of the fourth quarter 2016 declared dividend.

Share Repurchase Program

Effective with the Merger, Historical Dow no longer has publicly traded common stock and therefore has no ongoing share repurchase program.

Pension Plans

Historical Dow has defined benefit pension plans in the United States and a number of other countries. In 2018, 2017 and 2016, Historical Dow contributed $1,656 million, $1,676 million and $629 million to its pension plans, respectively, including contributions to fund benefit payments for its non-qualified pension plans. In the third quarter of 2018, Historical Dow made a $1,100 million discretionary contribution to its principal U.S. pension plan, which is included in the 2018 contribution amount above. The discretionary contribution was primarily based on Historical Dow’s funding policy, which permits contributions to defined benefit pension plans when economics encourage funding, and reflected considerations relating to tax deductibility and capital structure.

The provisions of a U.S. non-qualified pension plan require the payment of plan obligations to certain participants upon a change in control of Historical Dow, which occurred at the time of the Merger. Certain participants could elect to receive a lump-sum payment or direct any to purchase an annuity on their behalf using the after-tax proceeds of the lump sum. In the fourth quarter of 2017, Historical Dow paid $940 million to plan participants and $230 million to an insurance company for the purchase of annuities, which were included in “Pension contributions” in the consolidated statements of cash flows. Historical Dow also paid $205 million for income and payroll taxes for participants electing the annuity option. Historical Dow recorded a settlement charge of $687 million associated with the payout in the fourth quarter of 2017.

Historical Dow expects to contribute approximately $240 million to its pension plans in 2019. See Note 19 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for additional information concerning Historical Dow’s pension plans.

Dow will retain obligations related to certain Historical Dow defined pension plans, including Historical Dow’s principal U.S. pension plan, certain non-U.S. pension plans and other post-employment benefit liabilities.

Restructuring

The activities related to the DowDuPont Agriculture Division Program and the Synergy Program are expected to result in additional cash expenditures of approximately $480 million to $510 million, primarily through the end of 2019, consisting of severance and related benefit costs and costs associated with exit and disposal activities, including environmental remediation (see Note 7 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10). Historical Dow expects to incur additional costs in the future related to its restructuring activities. Future costs are expected to include demolition costs related to closed facilities and restructuring plan implementation costs; these costs will be recognized as incurred. Historical Dow also expects to incur additional employee-related costs, including involuntary termination benefits, related to its other optimization activities. These costs cannot be reasonably estimated at this time.
Integration and Separation Costs

Integration and separation costs, which reflect costs related to the Merger, post-Merger integration and Intended Business Separation activities and costs related to the ownership restructure of Dow Silicones, were $1,044 million in 2018, $786 million in 2017 and $349 million in 2016. Integration and separation costs related to post-Merger integration and Intended Business Separation activities are expected to continue to be significant in 2019.

Contractual Obligations

The following table summarizes Historical Dow’s contractual obligations, commercial commitments and expected cash requirements for interest at December 31, 2018. Additional information related to these obligations can be found in Notes 15, 16 and 19 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10.

<table>
<thead>
<tr>
<th>Contractual Obligations at Dec 31, 2018</th>
<th>Payments Due In</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>In millions</td>
<td>2019</td>
<td>2020-2021</td>
</tr>
<tr>
<td>-----------------------------------------</td>
<td>------</td>
<td>-----------</td>
</tr>
<tr>
<td>Long-term debt obligations 1</td>
<td>$</td>
<td>$ 8,080</td>
</tr>
<tr>
<td>Expected cash requirements for interest 2</td>
<td>949</td>
<td>1,779</td>
</tr>
<tr>
<td>Pension and other postretirement benefits</td>
<td>370</td>
<td>818</td>
</tr>
<tr>
<td>Operating leases</td>
<td>412</td>
<td>697</td>
</tr>
<tr>
<td>Purchase obligations 3</td>
<td>3,160</td>
<td>4,719</td>
</tr>
<tr>
<td>Other noncurrent obligations 4</td>
<td>—</td>
<td>900</td>
</tr>
<tr>
<td>Total</td>
<td>$ 5,231</td>
<td>$ 16,993</td>
</tr>
</tbody>
</table>

1 Excludes unamortized debt discount and issuance costs of $334 million. Includes capital lease obligations of $369 million. Assumes the option to extend the Dow Silicones Term Loan facility will be exercised.
2 Cash requirements for interest on long-term debt was calculated using current interest rates at December 31, 2018, and includes $4,915 million of various floating rate notes.
3 Includes outstanding purchase orders and other commitments greater than $1 million obtained through a survey conducted within Historical Dow.
4 Includes liabilities related to asbestos litigation, environmental remediation, legal settlements and other noncurrent liabilities. The table excludes uncertain tax positions due to uncertainties in the timing of the effective settlement of tax positions with the respective taxing authorities and deferred tax liabilities as it is impractical to determine whether there will be a cash impact related to these liabilities. The table also excludes deferred revenue as it does not represent future cash requirements arising from contractual payment obligations.

Historical Dow expects to meet its contractual obligations through its normal sources of liquidity and believes it has the financial resources to satisfy these contractual obligations.

Off-Balance Sheet Arrangements

Off-balance sheet arrangements are obligations Historical Dow has with nonconsolidated entities related to transactions, agreements or other contractual arrangements. Historical Dow holds variable interests in joint ventures accounted for under the equity method of accounting. Historical Dow is not the primary beneficiary of these joint ventures and therefore is not required to consolidate these entities (see Note 23 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10). In addition, see Note 14 to the Historical Dow 2018 Financial Statements for information regarding the transfer of financial assets.

Guarantees arise during the ordinary course of business from relationships with customers and nonconsolidated affiliates when Historical Dow undertakes an obligation to guarantee the performance of others if specific triggering events occur. Historical Dow had outstanding guarantees at December 31, 2018 of $5,408 million, compared with $5,663 million at December 31, 2017. Additional information related to guarantees can be found in the “Guarantees” section of Note 16 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10.
Fair Value Measurements
See Note 19 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for information related to fair value measurements of pension and other postretirement benefit plan assets; see Note 21 for information related to other-than-temporary impairments; and, see Note 22 for additional information concerning fair value measurements.

Recent Accounting Guidance
See Note 2 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for a summary of recent accounting guidance.

Critical Accounting Estimates
The preparation of financial statements and related disclosures in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make judgments, assumptions and estimates that affect the amounts reported in the consolidated financial statements and accompanying notes. Note 1 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, describes the significant accounting policies and methods used in the preparation of the consolidated financial statements. Following are Historical Dow’s accounting policies impacted by judgments, assumptions and estimates:

Litigation
Historical Dow is subject to legal proceedings and claims arising out of the normal course of business including product liability, patent infringement, employment matters, governmental tax and regulation disputes, contract and commercial litigation and other actions. Historical Dow routinely assesses the legal and factual circumstances of each matter, the likelihood of any adverse outcomes to these matters, as well as ranges of probable losses. A determination of the amount of the reserves required, if any, for these contingencies is made after thoughtful analysis of each known claim. Historical Dow has an active risk management program consisting of numerous insurance policies secured from many carriers covering various timeframes. These policies may provide coverage that could be utilized to minimize the financial impact, if any, of certain contingencies. The required reserves may change in the future due to new developments in each matter. For further discussion, see Note 16 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10.

Asbestos-Related Matters of Union Carbide Corporation
Union Carbide is and has been involved in a large number of asbestos-related suits filed primarily in state courts during the past four decades. These suits principally allege personal injury resulting from exposure to asbestos-containing products and frequently seek both actual and punitive damages. The alleged claims primarily relate to products that Union Carbide sold in the past, alleged exposure to asbestos-containing products located on Union Carbide’s premises, and Union Carbide’s responsibility for asbestos suits filed against a former Union Carbide subsidiary, Amchem Products, Inc. Each year, Ankura Consulting Group, LLC (“Ankura”) performs a review for Union Carbide based upon historical asbestos claims, resolution and historical defense spending. Union Carbide compares current asbestos claim, resolution and defense spending activity to the results of the most recent Ankura study at each balance sheet date to determine whether the asbestos-related liability continues to be appropriate.

In 2016, Historical Dow elected to change its method of accounting for Union Carbide’s asbestos-related defense and processing costs from expensing as incurred to estimating and accruing a liability. In addition to performing their annual review of pending and future asbestos claim resolution activity, Ankura also performed a review of Union Carbide’s asbestos-related defense and processing costs to determine a reasonable estimate of future defense and processing costs to be included in the asbestos-related liability, through the terminal year of 2049.
Environmental Matters

Historical Dow determines the costs of environmental remediation of its facilities and formerly owned facilities based on evaluations of current law and existing technologies. Inherent uncertainties exist in such evaluations primarily due to unknown environmental conditions, changing governmental regulations and legal standards regarding liability, and emerging remediation technologies. The recorded liabilities are adjusted periodically as remediation efforts progress, or as additional technical or legal information becomes available. At December 31, 2018, Historical Dow had accrued obligations of $820 million for probable environmental remediation and restoration costs, including $156 million for the remediation of Superfund sites. This is management’s best estimate of the costs for remediation and restoration with respect to environmental matters for which Historical Dow has accrued liabilities, although it is reasonably possible that the ultimate cost with respect to these particular matters could range up to approximately two times that amount. For further discussion, see Notes 1 and 16 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10.

Goodwill

Historical Dow performs goodwill impairment testing at the reporting unit level. Reporting units are the level at which discrete financial information is available and reviewed by business management on a regular basis. Historical Dow tests goodwill for impairment annually (in the fourth quarter), or more frequently when events or changes in circumstances indicate it is more likely than not that the fair value of a reporting unit has declined below its carrying value. Goodwill is evaluated for impairment using qualitative and/or quantitative testing procedures. At December 31, 2018, Historical Dow has defined 12 reporting units; goodwill is carried by all of these reporting units.

Historical Dow has the option to first perform qualitative testing to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. Qualitative factors assessed at the Historical Dow level include, but are not limited to, GDP growth rates, long-term hydrocarbon and energy prices, equity and credit market activity, discount rates, foreign exchange rates and overall financial performance. Qualitative factors assessed at the reporting unit level include, but are not limited to, changes in industry and market structure, competitive environments, planned capacity and new product launches, cost factors such as raw material prices, and financial performance of the reporting unit. If Historical Dow chooses not to complete a qualitative assessment for a given reporting unit or if the initial assessment indicates that it is more likely than not that the estimated fair value of a reporting unit is less than its carrying value, additional quantitative testing is required.

Quantitative testing requires the fair value of the reporting unit to be compared with its carrying value. If the reporting unit’s carrying value exceeds its fair value, an impairment charge is recognized for the difference. Historical Dow utilizes a discounted cash flow methodology to calculate the fair value of its reporting units. This valuation technique has been selected by management as the most meaningful valuation method due to the limited number of market comparables for Historical Dow’s reporting units. However, where market comparables are available, Historical Dow includes EBIT/EBITDA multiples as part of the reporting unit valuation analysis. The discounted cash flow valuations are completed using the following key assumptions: projected revenue growth rates or compounded annual growth rates, discount rates, tax rates, terminal values, currency exchange rates, and forecasted long-term hydrocarbon and energy prices, by geographic area and by year, which include Historical Dow’s key feedstocks as well as natural gas and crude oil (due to its correlation to naphtha). Currency exchange rates and long-term hydrocarbon and energy prices are established for Historical Dow as a whole and applied consistently to all reporting units, while revenue growth rates, discount rates and tax rates are established by reporting unit to account for differences in business fundamentals and industry risk.
In 2018, there were no events or changes in circumstances identified that warranted interim goodwill impairment testing. In the fourth quarter of 2018, quantitative testing was performed on two reporting units and a qualitative assessment was performed for the remaining reporting units. For the quantitative testing, the fair values exceeded carrying values for both reporting units. Fair values exceeded carrying value in all scenarios where sensitivity analysis was performed, and the differences between fair value and carrying value of each reporting unit were determined to be reasonable. For the qualitative assessments, management considered the factors at both the Historical Dow level and the reporting unit level. Based on the qualitative assessment, management concluded it is not more likely than not that the fair value of the reporting unit is less than the carrying value of the reporting unit.

**Pension and Other Postretirement Benefits**

The amounts recognized in the consolidated financial statements related to pension and other postretirement benefits are determined from actuarial valuations. Inherent in these valuations are assumptions including expected return on plan assets, discount rates at which the liabilities could have been settled at December 31, 2018, rate of increase in future compensation levels, mortality rates and health care cost trend rates. These assumptions are updated annually and are disclosed in Note 19 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10. In accordance with U.S. GAAP, actual results that differ from the assumptions are accumulated and amortized over future periods and, therefore, affect expense recognized and obligations recorded in future periods. The U.S. pension plans represent 71 percent of Historical Dow’s pension plan assets and 69 percent of the pension obligations.

Historical Dow uses the spot rate approach to determine the discount rate utilized to measure the service cost and interest cost components of net periodic pension and other postretirement benefit costs for the U.S. and other selected countries. Under the spot rate approach, Historical Dow calculates service costs and interest costs by applying individual spot rates from the Willis Towers Watson RATE:Link yield curve (based on high-quality corporate bond yields) for each selected country to the separate expected cash flow components of service cost and interest cost; service cost and interest cost for all other plans (including all plans prior to adoption) are determined on the basis of the single equivalent discount rates derived in determining those plan obligations.

The following information relates to the U.S. plans only; a similar approach is used for Historical Dow’s non-U.S. plans.

Historical Dow determines the expected long-term rate of return on assets by performing a detailed analysis of historical and expected returns based on the strategic asset allocation approved by Historical Dow’s Investment Committee and the underlying return fundamentals of each asset class. Historical Dow’s historical experience with the pension fund asset performance is also considered. The expected return of each asset class is derived from a forecasted future return confirmed by historical experience. The expected long-term rate of return is an assumption and not what is expected to be earned in any one particular year. The weighted-average long-term rate of return assumption used for determining net periodic pension expense for 2018 was 7.92 percent. The weighted-average assumption to be used for determining 2019 net periodic pension expense is 7.94 percent. Future actual pension expense will depend on future investment performance, changes in future discount rates and various other factors related to the population of participants in Historical Dow’s pension plans.

The discount rates utilized to measure the pension and other postretirement obligations of the U.S. qualified plans are based on the yield on high-quality corporate fixed income investments at the measurement date. Future expected actuarially determined cash flows for Historical Dow’s U.S. plans are individually discounted at the spot rates under the Willis Towers Watson U.S. RATE:Link 60-90 corporate yield curve (based on 60th to 90th percentile high-quality corporate bond yields) to arrive at the plan’s obligations as of the measurement date. The weighted average discount rate utilized to measure pension obligations increased to 4.39 percent at December 31, 2018, from 3.66 percent at December 31, 2017.
At December 31, 2018, the U.S. qualified plans were underfunded on a projected benefit obligation basis by $4,066 million. The underfunded amount decreased $1,297 million compared with December 31, 2017. The decrease in the underfunded amount in 2018 was primarily due to the impact of higher discount rates and discretionary plan contributions made in 2018. Historical Dow contributed $1,285 million to the U.S. qualified plans in 2018.

The underfunded amount decreased $1,297 million compared with December 31, 2017. The decrease in the underfunded amount in 2018 was primarily due to the impact of higher discount rates and discretionary plan contributions made in 2018. Historical Dow contributed $1,285 million to the U.S. qualified plans in 2018.

The assumption for the long-term rate of increase in compensation levels for the U.S. qualified plans was 4.25 percent. Historical Dow uses a generational mortality table to determine the duration of its pension and other postretirement obligations.

The following discussion relates to Historical Dow’s significant pension plans.

Historical Dow bases the determination of pension expense on a market-related valuation of plan assets that reduces year-to-year volatility. This market-related valuation recognizes investment gains or losses over a five-year period from the year in which they occur. Investment gains or losses for this purpose represent the difference between the expected return calculated using the market-related value of plan assets and the actual return based on the market value of plan assets. Since the market-related value of plan assets recognizes gains or losses over a five-year period, the future value of plan assets will be impacted when previously deferred gains or losses are recorded. Over the life of the plans, both gains and losses have been recognized and amortized. At December 31, 2018, net losses of $1,505 million remain to be recognized in the calculation of the market-related value of plan assets. These net losses will result in increases in future pension expense as they are recognized in the market-related value of assets.

The net decrease in the market-related value of assets due to the recognition of prior losses is presented in the following table:

| Net Decrease in Market-Related Asset Value Due to Recognition of Prior Losses |
|---|---|
| In millions | $ |
| 2019 | 504 |
| 2020 | 299 |
| 2021 | 263 |
| 2022 | 439 |
| Total | 1,505 |

Historical Dow expects pension expense to decrease in 2019 by approximately $130 million. The decrease in pension expense is primarily due to the impact of higher discount rates and the full year impact of the significant 2018 contributions to Historical Dow’s U.S. pension plans.

A 25 basis point increase or decrease in the long-term return on assets assumption would change Historical Dow’s total pension expense for 2019 by $58 million. A 25 basis point increase in the discount rate assumption would lower Historical Dow’s total pension expense for 2019 by $52 million. A 25 basis point decrease in the discount rate assumption would increase Historical Dow’s total pension expense for 2019 by $62 million. A 25 basis point change in the long-term return and discount rate assumptions would have an immaterial impact on the other postretirement benefit expense for 2019.

**Income Taxes**

Deferred tax assets and liabilities are determined based on temporary differences between the financial reporting and tax bases of assets and liabilities, applying enacted tax rates expected to be in effect for the year in which the differences are expected to reverse. Based on the evaluation of available evidence, both positive and negative, Historical Dow recognizes future tax benefits, such as net operating loss carryforwards and tax credit carryforwards, to the extent that realizing these benefits is considered to be more likely than not.
At December 31, 2018, Historical Dow had a net deferred tax asset balance of $1,367 million, after valuation allowances of $1,320 million.

In evaluating the ability to realize the deferred tax assets, Historical Dow relies on, in order of increasing subjectivity, taxable income in prior carryback years, the future reversals of existing taxable temporary differences, tax planning strategies and forecasted taxable income using historical and projected future operating results.

At December 31, 2018, Historical Dow had deferred tax assets for tax loss and tax credit carryforwards of $2,244 million, $300 million of which is subject to expiration in the years 2019 through 2023. In order to realize these deferred tax assets for tax loss and tax credit carryforwards, Historical Dow needs taxable income of approximately $28,758 million across multiple jurisdictions. The taxable income needed to realize the deferred tax assets for tax loss and tax credit carryforwards that are subject to expiration between 2019 through 2023 is approximately $4,458 million.

Historical Dow recognizes the financial statement effects of an uncertain income tax position when it is more likely than not, based on technical merits, that the position will be sustained upon examination. At December 31, 2018, Historical Dow had uncertain tax positions for both domestic and foreign issues of $313 million.

Historical Dow accrues for non-income tax contingencies when it is probable that a liability to a taxing authority has been incurred and the amount of the contingency can be reasonably estimated. At December 31, 2018, Historical Dow had a non-income tax contingency reserve for both domestic and foreign issues of $91 million.

On December 22, 2017, The Act was enacted, making significant changes to the U.S. tax law (see Note 9 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for additional information). At December 31, 2017, Historical Dow had not completed its accounting for the tax effects of The Act; however, Historical Dow made a reasonable estimate of the effects on its existing deferred tax balances and the one-time transition tax. In accordance with SAB 118, income tax effects of The Act were refined upon obtaining, preparing, and analyzing additional information during the measurement period. At December 31, 2018, Historical Dow had completed its accounting for the tax effects of The Act.

Quantitative and Qualitative Disclosures About Historical Dow’s Market Risk

Historical Dow’s business operations give rise to market risk exposure due to changes in foreign exchange rates, interest rates, commodity prices and other market factors such as equity prices. To manage such risks effectively, Historical Dow enters into hedging transactions, pursuant to established guidelines and policies that enable it to mitigate the adverse effects of financial market risk. Derivatives used for this purpose are designated as hedges per the accounting guidance related to derivatives and hedging activities, where appropriate. A secondary objective is to add value by creating additional non-specific exposure within established limits and policies; derivatives used for this purpose are not designated as hedges. The potential impact of creating such additional exposures is not material to Historical Dow’s results.

The global nature of Historical Dow’s business requires active participation in the foreign exchange markets. Historical Dow has assets, liabilities and cash flows in currencies other than the U.S. dollar. The primary objective of Historical Dow’s foreign currency risk management is to optimize the U.S. dollar value of net assets and cash flows. To achieve this objective, Historical Dow hedges on a net exposure basis using foreign currency forward contracts, over-the-counter option contracts, cross-currency swaps and nonderivative instruments in foreign currencies. Exposures primarily relate to assets, liabilities and bonds denominated in foreign currencies, as well as economic exposure, which is derived from the risk that currency fluctuations could affect the dollar value of future cash flows related to operating activities. The largest exposures are denominated in European currencies, the Japanese yen and the Chinese yuan, although exposures also exist in other currencies of Asia.
Pacific, Canada, Latin America, Middle East, Africa and India. The main objective of interest rate risk management is to reduce the total funding cost to Historical Dow and to alter the interest rate exposure to the desired risk profile. To achieve this objective, Historical Dow hedges using interest rate swaps, “swaptions,” and exchange-traded instruments. Historical Dow’s primary exposure is to the U.S. dollar yield curve.

Historical Dow has a portfolio of equity securities derived primarily from the investment activities of its insurance subsidiaries. This exposure is managed in a manner consistent with Historical Dow’s market risk policies and procedures.

Inherent in Historical Dow’s business is exposure to price changes for several commodities. Some exposures can be hedged effectively through liquid tradable financial instruments. Natural gas and crude oil, along with feedstocks for ethylene and propylene production, constitute the main commodity exposures. Over-the-counter and exchange traded instruments are used to hedge these risks, when feasible.

Historical Dow uses value-at-risk (“VAR”), stress testing and scenario analysis for risk measurement and control purposes. VAR estimates the maximum potential loss in fair market values, given a certain move in prices over a certain period of time, using specified confidence levels. The VAR methodology used by Historical Dow is a variance/covariance model. This model uses a 97.5 percent confidence level and includes at least one year of historical data. The 2018 and 2017 year-end and average daily VAR for the aggregate of all positions are shown below. These amounts are immaterial relative to the total equity of Historical Dow.

### Total Daily VAR by Exposure Type at Dec 31

<table>
<thead>
<tr>
<th>Exposure Type</th>
<th>2018 Year-end</th>
<th>2018 Average</th>
<th>2017 Year-end</th>
<th>2017 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodities</td>
<td>$26</td>
<td>$30</td>
<td>$32</td>
<td>$35</td>
</tr>
<tr>
<td>Equity securities</td>
<td></td>
<td></td>
<td>$4</td>
<td>$9</td>
</tr>
<tr>
<td>Foreign exchange</td>
<td>$26</td>
<td>$28</td>
<td>$26</td>
<td>$38</td>
</tr>
<tr>
<td>Interest rate</td>
<td>$81</td>
<td>$80</td>
<td>$70</td>
<td>$76</td>
</tr>
<tr>
<td>Composite</td>
<td>$145</td>
<td>$145</td>
<td>$132</td>
<td>$158</td>
</tr>
</tbody>
</table>

Historical Dow’s daily VAR for the aggregate of all positions increased from a composite VAR of $132 million at December 31, 2017 to a composite VAR of $145 million at December 31, 2018. The interest rate VAR increased due to an increase in exposure. The equity securities VAR increased due to an increase in managed exposures and higher equity volatility. The commodities VAR decreased due to a decrease in managed exposure. See Note 21 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein from the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for further disclosure regarding market risk.
Executive Officers Following the Distribution

The following table sets forth information regarding individuals who are expected to serve as executive officers of Dow, including their expected positions following the separation and distribution. While some of these individuals currently serve as officers of DowDuPont, after the distribution none of the executive officers of Dow will be executive officers or employees of DowDuPont.

<table>
<thead>
<tr>
<th>Name – Age</th>
<th>Position with Dow</th>
<th>Current Positions and When Elected</th>
<th>Other Business Experience since January 1, 2013 (all with Historical Dow)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Karen S. Carter, 48</td>
<td>Chief Human Resources Officer</td>
<td>Chief Human Resources Officer of TDCC since October 2018; Chief Inclusion Officer of TDCC since July 2017.</td>
<td>North America Commercial Vice President, Dow Packaging and Specialty Plastics from February 2016 to July 2017; Global Business Director, Low Density &amp; Slurry Polyethylene, Packaging &amp; Specialty Plastics from April 2015 to January 2016; and Global Marketing Director Value Chain, NBD &amp; Sustainability, Performance Plastics from September 2011 to April 2015.</td>
</tr>
<tr>
<td>Ronald C. Edmonds, 61</td>
<td>Controller and Vice President of Controllers and Tax</td>
<td>Vice President and Controller of TDCC since November 2009; Vice President of Tax of TDCC since January 2016; Co-Controller of DowDuPont since September 2017.</td>
<td>Vice President and Controller since November 2009.</td>
</tr>
<tr>
<td>James R. Fitterling, 57</td>
<td>Chief Executive Officer</td>
<td>Chief Executive Officer of TDCC since July 2018; Chief Operating Officer for the Materials Science Division of DowDuPont since September 2017.</td>
<td>President and Chief Operating Officer from February 2016 to July 2018; Vice Chairman and Chief Operating Officer from October 2015 to February 2016; Vice Chairman, Business Operations from October 2014 to October 2015; Executive Vice President, Feedstocks, Performance Plastics and Supply Chain from December 2013 to October 2014; and Executive Vice President, Feedstocks, Performance Plastics, Asia and Latin America from September 2012 to December 2013.</td>
</tr>
<tr>
<td>Peter Holicki, 58</td>
<td>Senior Vice President of Manufacturing &amp; Engineering and Environment, Health &amp; Safety Operations</td>
<td>Senior Vice President of Manufacturing &amp; Engineering and Environment, Health &amp; Safety Operations of TDCC since October 2013; responsible for oversight of the Emergency Services and Security Expertise Center since September 2014.</td>
<td>Corporate Vice President of Manufacturing &amp; Engineering and Environment, Health &amp; Safety Operations January 2014 to October 2015; and Vice President of Operations for Europe, Middle East, Africa and India and the Ethylene Envelope from October 2012 to December 2013.</td>
</tr>
<tr>
<td>A.N. Sreeram, 51</td>
<td>Senior Vice President of Research &amp; Development and Chief Technology Officer</td>
<td>Senior Vice President of Research &amp; Development of TDCC since August 2013; Chief Technology Officer of TDCC since October 2015.</td>
<td>Corporate Vice President, Research &amp; Development from August 2013 to October 2015; and Vice President, Research &amp; Development, Dow Advanced Materials from 2009 to July 2013.</td>
</tr>
<tr>
<td>Howard I. Ungerleider, 50</td>
<td>President and Chief Financial Officer</td>
<td>Chief Financial Officer of TDCC since October 2014; President of TDCC since July 2018; Chief Financial Officer of DowDuPont since September 2017.</td>
<td>Vice Chairman from October 2015 to July 2018; Executive Vice President from October 2014 to October 2015; and Executive Vice President, Advanced Materials from September 2012 to October 2014.</td>
</tr>
<tr>
<td>Amy E. Wilson, 48</td>
<td>General Counsel and Corporate Secretary</td>
<td>General Counsel of TDCC since October 2018; Corporate Secretary of TDCC since February 2015; Assistant Corporate Secretary of DowDuPont since September 2017.</td>
<td>Associate General Counsel from April 2017 to September 2018; Assistant General Counsel from February 2015 to April 2017; and Assistant Corporate Secretary from 2008 to February 2015. Director of the Office of the Corporate Secretary since August 2013.</td>
</tr>
</tbody>
</table>
Board of Directors Following the Distribution

The following sets forth information with respect to those persons who are expected to serve on the Dow board of directors following the distribution. After the distribution, none of these individuals will be directors or employees of DowDuPont.

Jeff M. Fettig, 62, is expected to serve as non-executive chairman of Dow. Mr. Fettig is currently non-employee executive chairman and co-lead independent director of DowDuPont. Mr. Fettig is also the former chairman of Whirlpool Corporation, a manufacturer of home appliances, a position he held from 2004 through December 31, 2018. Mr. Fettig joined Whirlpool in 1981 and subsequently held various executive positions, including chief executive officer from 2004 to October 2017. Mr. Fettig served as a director of TDCC from 2003 until the Merger, when he became a director of DowDuPont.

Ajay Banga, 59, is currently the president and chief executive officer of Mastercard Incorporated, a technology company in the global payments industry. Mr. Banga joined Mastercard in 2009 as president and chief operating officer, and assumed his current role in July 2010. Prior to Mastercard, Mr. Banga spent 13 years at Citigroup in various global leadership roles, including as the head of their International Consumer Business and as the chief executive officer for Citibank’s Asia Pacific business, and held leadership roles at PepsiCo and Nestle. Mr. Banga served as a director of TDCC from 2013 until the Merger, when he became a member of the DowDuPont Materials Advisory Committee. Effective December 31, 2018, Mr. Banga became a director of DowDuPont, and Mr. Banga is also currently a member of the board of directors of Mastercard.

Jacqueline K. Barton, 66, is the John G. Kirkwood and Arthur A. Noyes Professor of Chemistry and Norman Davidson Leadership Chair of the Division of Chemistry and Chemical Engineering at the California Institute of Technology, where she has been a member of the faculty since 1989. Dr. Barton began her term as chair of the Division in 2009, and has held the John G. Kirkwood and Arthur A. Noyes Professorship since 2016. Dr. Barton also previously held the Arthur and Marian Hanisch Memorial Professorship from 1997 to 2016. Dr. Barton served as a director of TDCC from 1993 until the Merger, when she became a member of the DowDuPont Materials Advisory Committee. Dr. Barton is also currently a member of the board of directors of Gilead Sciences, Inc.

James A. Bell, 70, was the executive vice president, corporate president and chief financial officer of The Boeing Company, an aerospace company and manufacturer of commercial jetliners and military aircraft from 2008 to 2012. Mr. Bell joined Rockwell International, a predecessor of The Boeing Company, in 1972, and subsequently held various executive positions. Mr. Bell served as a director of TDCC from 2005 until the Merger, when he became a director of DowDuPont. Mr. Bell is also currently a member of the boards of directors of Apple Inc., CDW Corporation and J.P. Morgan Chase & Co.

Wesley G. Bush, 57, is chairman of Northrop Grumman, a global aerospace and defense technology company, a position he has held since July 2011. Mr. Bush served as Northrop Grumman’s chief executive officer from January 2010 through January 1, 2019 and, prior to that, Mr. Bush served as the company’s chief financial officer and also as president of its Space Technology Business. Prior to the acquisition of TRW by Northrop Grumman in 2002, Mr. Bush served as president and chief executive officer for TRW’s UK-based global Aeronautical Systems. Prior to joining TRW in 1987, he held engineering positions with both the Aerospace Corporation and Comsat Labs. Mr. Bush was named to the DowDuPont Materials Advisory Committee in August 2018. Mr. Bush is also currently a member of the boards of directors of Northrop Grumman and General Motors Co.

Richard K. Davis, 61, is the chief executive officer of Make-A-Wish America. Mr. Davis is also the former chairman and chief executive officer, U.S. Bancorp, parent company of U.S. Bank, positions he held from December 2007 to April 2018 and December 2006 to April 2017, respectively. Mr. Davis held various other executive positions at U.S. Bancorp prior to becoming chief executive officer, including president and chief operating officer. Prior to joining Star Banc Corporation, which was one of U.S. Bancorp’s legacy companies, Mr. Davis was an Executive Vice President at Bank of America and Security Pacific Bank. Mr. Davis served as a
director of TDCC from 2015 until the Merger, when he became a member of the DowDuPont Materials Advisory Committee. Mr. Davis was appointed to the DowDuPont board of directors in July 2018. Mr. Davis is also currently a member of the boards of directors of MasterCard Incorporated and Xcel Energy.

*James R. Fitterling*, 57, is expected to be the chief executive officer of Dow. Mr. Fitterling has been the chief executive officer of TDCC since July 2018, and the chief operating officer of DowDuPont’s Materials Science Division since September 2017. Mr. Fitterling first joined Historical Dow in 1984 and has held various other executive positions, including president, chief operating officer, vice chairman of business operations, senior vice president of corporate development, and president of the Plastics and Hydrocarbons businesses. Mr. Fitterling is also currently a member of the board of directors of Chemical Financial Corporation.

*Jacqueline C. Hinman*, 57, is the former chairman and chief executive officer of CH2M, an engineering and consulting firm focused on delivering infrastructure, energy, environmental and industrial solutions. Ms. Hinman joined the board of directors of CH2M in 2008, and was elected chairman and chief executive officer of CH2M in 2014 in order to execute a turnaround of the firm, ultimately leading to the company’s successful merger with Jacobs Engineering in December 2017. Ms. Hinman was named to the DowDuPont Materials Advisory Committee in July 2018. Ms. Hinman is also currently a member of the board of directors of International Paper, Inc.

*Ruth G. Shaw*, 71, is a former group executive, public policy and president of Duke Nuclear, a provider of electricity and natural gas. Dr. Shaw retired from Duke Energy Corporation in April 2007, and served as executive advisor to the company until April 2009. Prior to joining Duke Energy in 1992, Dr. Shaw was a leader in community college education, serving as president of Central Piedmont Community College and as president of El Centro College. Dr. Shaw served as a director of TDCC from 2005 until the Merger, when she became a director of DowDuPont. Dr. Shaw is also currently a member of the boards of directors of DTE Energy and SPX Corporation.

*Daniel W. Yohannes*, 66, served as the U.S. ambassador to the Organization for Economic Cooperation and Development (the “OECD”), an international forum promoting economic growth, sustainable development and energy security, from 2014 to 2017. Prior to joining the OECD, Mr. Yohannes served as Vice Chairman of U.S. Bancorp, the Chief Executive Officer of the Millennium Challenge Corporation, and President and Chief Executive Officer of Colorado National Bank. Mr. Yohannes was named to the DowDuPont Materials Advisory Committee in July 2018. Mr. Yohannes is also currently a member of the board of directors of Xcel Energy.

**Director Independence**

It is anticipated that all of the members of Dow’s board of directors, except the Chief Executive Officer, who will be an employee of Dow, will meet the criteria for independence as defined by the rules of the NYSE and the Corporate Governance Guidelines that will be adopted by the Dow board of directors (see discussion below under “—Corporate Governance Guidelines”). The Corporate Governance Guidelines, including Dow’s independence standards, will be posted to Dow’s website.

**Committees of the Board of Directors**

Following the distribution, the Dow board of directors will have the following standing committees: an Audit Committee, a Compensation and Leadership Development Committee, a Corporate Governance Committee and an Environmental, Health, Safety & Technology Committee. The Dow board of directors will adopt a written charter for each of these committees, which will be posted on Dow’s website.
Audit Committee

The responsibilities of the Audit Committee will be more fully described in the Audit Committee Charter and will include, among other duties, to assist the Dow board of directors in fulfilling its oversight responsibilities relating to:

- the quality, reliability and integrity of the financial statements of Dow;
- the adequacy of Dow’s internal controls, particularly with respect to Dow’s compliance with legal and regulatory requirements and corporate policy;
- the internal audit function of Dow;
- the nomination of the independent auditor and the independent auditor’s qualifications, independence and performance; and
- the application of the Dow’s accounting principles.

The committee shall prepare the report required by the rules of the SEC to be included in Dow’s annual meeting proxy statement.

The Audit Committee will consist entirely of independent directors, and each will meet the independence requirements set forth in the listing standards of the NYSE and Rule 10A-3 under the Exchange Act. Each member of the Audit Committee will be financially literate and have accounting or related financial management expertise, as such terms are interpreted by the Dow board of directors in its business judgment. Additionally, at least one member of the Audit Committee will be an “audit committee financial expert” under SEC rules and the NYSE listing standards applicable to audit committees. The initial members of the Audit Committee are expected to be Mr. Bell (Chair), Mr. Davis, Mr. Bush, Mr. Yohannes and Ms. Hinman.

Compensation and Leadership Development Committee

The responsibilities of the Compensation and Leadership Development Committee will be more fully described in the Compensation and Leadership Development Committee Charter and will include, among other duties to, discharge the Dow board of directors’ responsibilities relating to the compensation and benefits of Dow’s Chief Executive Officer and other executive officers (as defined in the Exchange Act), employees, and non-employee directors, in a manner consistent with and in support of the business objectives of Dow, competitive practice, and all applicable rules and regulations.

The Compensation and Leadership Development Committee will consist entirely of independent directors, and each will meet the independence requirements set forth in the listing standards of the NYSE. The members of the Compensation and Leadership Development Committee will be “non-employee directors” (within the meaning of Rule 16b-3 of the Exchange Act). The initial members of the Compensation and Leadership Development Committee are expected to be Dr. Shaw (Chair), Mr. Banga and Mr. Fettig.

Corporate Governance Committee

The responsibilities of the Corporate Governance Committee will be more fully described in the Corporate Governance Committee Charter and will include, among other duties to:

- Report periodically to the Dow board of directors on matters relating to the selection, qualification, and compensation of members of the Dow board of directors and candidates nominated to the Dow board of directors;
- Develop and recommend to the Dow board of directors a set of corporate governance guidelines;
- Act as a nominating committee with respect to candidates for directors and to make recommendations to the full Dow board of directors concerning the size of the Dow board of directors and structure of committees of the Dow board of directors;
• Oversee the evaluation of the Dow board of directors and management of Dow; and
• Assist the Dow board of directors with oversight of corporate governance matters.

The Corporate Governance Committee will consist entirely of independent directors, and each will meet the independence requirements set forth in the listing standards of the NYSE. The initial members of the Corporate Governance Committee are expected to be Mr. Fettig (Chair), Mr. Bell, Mr. Davis and Mr. Banga.

**Environmental, Health, Safety & Technology Committee**

The responsibilities of the Environmental, Health, Safety & Technology Committee will be more fully described in the Environmental, Health, Safety & Technology Committee Charter and will include, among other duties to:

• Assess current aspects of Dow’s environment, health, safety and technology policies and performance and to make recommendations to the Dow board of directors and the management of Dow with regard to promoting and maintaining superior standards of performance;
• Oversee and advise the Dow board of directors on matters impacting corporate social responsibility and Dow’s public reputation;
• Focus on Dow’s public policy management, philanthropic contributions and corporate reputation management;
• Oversee Dow’s policies on political contributions and lobbying expenses and review an annual report on Dow’s political contributions and lobbying expenses; and
• Oversee the assessment of all aspects of Dow’s science and technology capabilities in all phases of its activities in relation to its strategies and plans and to make recommendations to the Dow board of directors and the management of Dow to continually enhance Dow’s science and technology capabilities.

The initial members of the Environmental, Health, Safety & Technology Committee are expected to be Dr. Barton (Chair), Mr. Yohannes, Ms. Hinman, Mr. Bush and Dr. Shaw.

**Stockholder Recommendations for Director Nominees**

The Corporate Governance Committee will adopt a process for identifying new director candidates. The Corporate Governance Committee will consider potential candidates suggested by board members, as well as management, stockholders and others. The Corporate Governance Committee will accept stockholders’ suggestions of candidates to consider as potential board members as part of the Corporate Governance Committee’s periodic review of the size and composition of the Dow board of directors and its committees. The Corporate Governance Committee will use the same process to evaluate director nominees recommended by stockholders as it does to evaluate nominees identified by other sources.

**Director Qualification Standards**

The Corporate Governance Committee will adopt guidelines to be used in evaluating candidates for board membership in order to ensure a diverse and highly qualified board of directors. Directors will be selected based on qualifications including strong values and discipline, high ethical standards, a commitment to full participation on the Dow board of directors and its committees, relevant career experience, and a commitment to ethnic, racial and gender diversity. In addition to the characteristics mentioned above, the guidelines will provide that candidates should possess individual skills, experience and demonstrated abilities that help meet the current needs of the Dow board of directors and provide for diversity of membership, such as experience or expertise in some of the following areas: the chemical industry, global business, science and technology, finance and/or economics, corporate governance, public affairs, government affairs, and experience as chief executive officer.
chief operating officer or chief financial officer of a major company. Other factors to be considered will include independence of thought, willingness to comply with director stock ownership guidelines, meeting applicable director independence standards (where independence is desired) and absence of conflicts of interest. Guidelines for director qualifications will be included in the Corporate Governance Guidelines. The guidelines for Director qualifications will provide that a commitment to diversity is a consideration in the identification and nomination of director candidates, and that candidates are evaluated to provide for a diverse and highly qualified board of directors. The Corporate Governance Committee and the full Dow board of directors will implement and assess the effectiveness of these guidelines and the commitment to diversity by referring to these guidelines in the review and discussion of director candidates when assessing the composition of the Dow board of directors.

Corporate Governance Guidelines

The Dow board of directors will adopt governance guidelines designed to assist Dow and the board of directors in implementing effective corporate governance practices. The governance guidelines will be reviewed regularly by the Corporate Governance Committee in light of changing circumstances in order to continue serving the best interests of Dow and its stockholders.

Communications with the Board of Directors and Procedures for Treatment of Complaints Regarding Accounting, Internal Controls, Auditing and Ethics

Dow stockholders and other interested parties may communicate directly with the full board of directors, the non-management directors as a group, or with specified individual directors by mail addressed to Dow Inc., c/o Office of the Corporate Secretary, 2211 H.H. Dow Way, Midland, MI 48674. Please specify the intended recipient(s) of your letter.

Communications will be distributed to any or all directors as appropriate depending upon the individual communication. However, communications that do not directly relate to a director’s duties and responsibilities as a director of Dow may be excluded from distribution. Such excluded items include “spam”; advertisements; mass mailings; form letters and email campaigns that involve unduly large numbers of similar communications; solicitations for goods, services, employment or contributions; surveys; and individual product inquiries or complaints. Additionally, communications that appear to be unduly hostile, intimidating, threatening, illegal or similarly inappropriate will also be screened for omission by the Office of the Corporate Secretary. Any omitted communication will be made available to any director upon request.

Concerns relating to accounting, internal controls, auditing or ethics will be immediately reported to the Office of Ethics and Compliance for investigation and response, including review and handling by the internal audit function as appropriate with oversight by the Audit Committee. Concerns may be reported directly to the Office of Ethics and Compliance via its website at www.dowethicsline.com, and an anonymous toll-free hotline (1-800-803-6862 in the United States or Canada, or refer to the list of international access codes posted on the website).

Code of Business Conduct

The Dow board of directors will adopt a Code of Business Conduct that clearly outlines expectations that Dow’s directors, officers and employees abide by the law and be highly principled and socially responsible in all business practices. All directors, officers and employees will be expected to be familiar with Dow’s Code of Business Conduct, and to apply its principles in the daily performance of their responsibilities. The Code of Business Conduct is intended to focus employees, officers and directors on Dow’s corporate values of integrity, respect for people, and protecting the planet, help them recognize and make ethical, lawful and informed decisions, provide a framework that enables a respectful culture operating with the highest ethical and business standards, and offer robust mechanisms to report unethical conduct, anonymously or otherwise.
Director Compensation

Following the distribution, director compensation will be determined by the Dow board of directors with the assistance of its Compensation and Leadership Development Committee and its Corporate Governance Committee. It is anticipated that such compensation will consist of a cash retainer in the amount of $115,000 per year, and an equity award of restricted stock with a grant date fair value of approximately $170,000.

In addition, Dow anticipates that the chairs of the Audit Committee and Compensation and Leadership Development Committee will receive an additional cash retainer in the amount of $35,000 and $25,000 per year, respectively, and all other committee chairs will receive an additional cash retainer in the amount of $20,000 per year. The Dow board of directors will evaluate the duties of the non-executive chairman from time-to-time to determine whether additional compensation is appropriate.

Dow does not expect to provide directors who are also Dow’s employees any additional compensation for serving as a director.

Stock Ownership Guidelines

Dow will adopt stock ownership guidelines for directors. Dow expects that it will have a guideline of each director owning at least five times the amount of the annual board retainer fee, with a five-year time period after first election to achieve that level, and a requirement to retain all equity awards during the term of service to Dow. The Dow directors will have a period of five years following distribution to meet this requirement.

Deferred Compensation

Dow will adopt a deferred compensation plan under which non-employee directors may choose, prior to the beginning of each year, to have all or part of their fees credited to deferred compensation accounts.
In anticipation of the completion of the intended separation of DowDuPont into three independent, public companies within a relatively short period of time after the Merger, the DowDuPont board of directors decided not to develop separate executive compensation programs at the DowDuPont level. Rather, the executive officers of DowDuPont have continued to be employees of, and participants in, the compensation and benefit programs of Historical Dow and Historical DuPont, as applicable. The only significant exception to this structure is related to post-Merger Synergy and Speed to Spin incentives and 2018 Performance Award incentive grants, which were awarded to certain senior executives and which are discussed more fully in the section entitled “2018 Compensation Decisions.” Accordingly, this Compensation Discussion and Analysis (this “CD&A”) discusses Historical Dow’s compensation programs as they have been applied to certain individuals who are expected to be the Dow “named executive officers” following the separation (the “Dow NEOs”) and outlines certain aspects of Dow’s anticipated post-separation compensation structure for those individuals.

Although the anticipated executive compensation programs and policies of Dow discussed below have been reviewed with the Dow Compensation Subcommittee (which was established by the DowDuPont Compensation Committee to oversee compensation and benefits matters related to executive officers and employees of Historical Dow), these programs and policies remain subject to further review and approval by the Compensation and Leadership Development Committee of the Dow board of directors after the separation.

After the separation, the Compensation and Leadership Development Committee will review the compensation for all of the executive officers of Dow and determine the appropriate compensation, benefits and perquisites for them, and accordingly the compensation, benefits and perquisites provided them after the separation may not necessarily be the same as those discussed below.

Named Executive Officers

Following the separation, Jim Fitterling is expected to serve as Dow’s Chief Executive Officer and Howard Ungerleider is expected to serve as Dow’s President and Chief Financial Officer. The other individuals who are expected to be the Dow NEOs are: Peter Holicki (Dow’s Senior Vice President of Manufacturing & Engineering), A.N. Sreeram (Dow’s Senior Vice President and Chief Technology Officer) and Amy E. Wilson (Dow’s General Counsel and Corporate Secretary).

Dow’s Executive Compensation Philosophy and Determinations

Program Structure and Alignment with Core Principles

Historical Dow has a history of designing executive compensation programs to attract, motivate, reward and retain the high-quality executives necessary for company leadership and strategy execution.

The Dow compensation programs will be designed and administered to follow these core principles:

• Establish a strong link between pay and performance
• Align executives’ interests with stockholders’ interests, particularly over the longer term
• Reinforce business strategies and drive long-term sustained stockholder value

The executive compensation program will be designed to deliver value through three primary forms of compensation: base salary, annual incentives, and long-term incentives (“LTIs”).

Executive Compensation Governance Practices

Compensation of the executive officers of Dow, including that of the Dow NEOs, will be overseen by the Compensation and Leadership Development Committee (or, in the case of the CEO, by the Compensation and
Leadership Development Committee and the independent members of the Dow board). The Dow board of directors and the Compensation and Leadership Development Committee will be assisted in performance of their oversight duties by an independent compensation consultant and management.

The following summarizes key governance characteristics related to the executive compensation programs in which the Dow NEOs will participate:

**Key Executive Compensation Practices**

- Active stockholder engagement
- Strong links between executive compensation outcomes, individual performance and company financial and market performance
- Compensation program structure designed to discourage excessive risk taking
- Significant focus on performance-based pay
- Each component of target pay benchmarked to median of either the peer group or of the general market, as applicable
- Carefully structured peer group with regular Compensation and Leadership Development Committee review
- Stock ownership requirements of six times base salary for the CEO and four times base salary for the other Dow NEOs
- 100 percent independent Compensation and Leadership Development Committee
- Clawback policy
- Anti-hedging/Anti-pledging policies
- Independent compensation consultant reporting to the Compensation and Leadership Development Committee
- No change-in-control agreements
- Stock incentive plans prohibit option repricing, reloads, exchanges or options granted below market value without stockholder approval
- Regular review of the Compensation and Leadership Development Committee Charter to ensure best practices and priorities

The Compensation and Leadership Development Committee will periodically review best practices in governance and executive compensation to ensure that the compensation programs align with Dow’s core principles.
Components of Executive Compensation and Benefits

Executives will receive a mix of variable and fixed components of compensation which are aligned with the compensation philosophy as highlighted in the chart below:

<table>
<thead>
<tr>
<th>Component</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Salary</td>
<td>Provides a regular source of income for Dow NEOs and acts as a foundation for other pay components (e.g., annual incentive targets for Dow NEOs are expressed as a percentage of base salary)</td>
</tr>
<tr>
<td>Annual Incentive</td>
<td>Rewards employees for achieving critical financial and operational goals</td>
</tr>
<tr>
<td>Long-Term Incentive</td>
<td>Aligns the interests of executives with stockholders by linking pay and performance, with the goal of accelerating growth, profitability and stockholder return</td>
</tr>
<tr>
<td>Benefits and Perquisites</td>
<td>Executives participate in the same benefit programs that are offered to other salaried employees</td>
</tr>
<tr>
<td></td>
<td>Limited perquisites are provided to executives to facilitate strong performance on the job and enhance their personal security and productivity</td>
</tr>
</tbody>
</table>

NEO incentive compensation will be based on clearly disclosed and measurable goals linked to company performance. The Dow compensation program will be targeted to deliver compensation at approximately the median of a core group of companies with whom Dow competes globally for business and executive talent. To the extent that an individual NEO’s compensation exceeds the median, it will be attributable to factors including executive tenure, experience and stockholder value-enhancing achievement of measurable goals. In connection with the separation and distribution, Dow expects to continue the components of Historical Dow’s compensation and benefits program and will adopt a stock incentive plan as described below under “—Dow Inc. 2019 Stock Incentive Plan.”

Benefits and Perquisites

Benefits

Dow will provide benefits (including retirement benefits) to eligible employees, including the eligible Dow NEOs, through a combination of qualified and non-qualified plans such as the following:

- Defined-Benefit Retirement Plans (if applicable)
- Supplemental Retirement Plans
- Pension Plans
- 401(k) Plans
- Supplemental Savings Plans

The Dow NEOs will be entitled to participate in the same plans as most other salaried employees. In addition, because highly compensated employees are subject to U.S. tax limitations on contributions to some retirement plans, Historical Dow created non-qualified retirement programs intended to provide these employees with the same benefits they would have received under the qualified plans without the tax limits. Dow expects to continue many of Historical Dow’s compensation plans, including The Dow Executives’ Supplemental Retirement Plan and Dow Employees’ Savings Plan, which are described in the section entitled “Executive Compensation—Benefits—Pension Benefits—Additional Information.” The Dow NEOs will be eligible to participate in the same non-qualified retirement plans as all other highly compensated salaried employees.

Perquisites

Dow may offer perquisites that the Compensation and Leadership Development Committee believes are reasonable yet competitive in attracting and retaining the executive team.
The Compensation and Leadership Development Committee will regularly review the perquisites provided to the respective Dow NEOs as part of its overall review of executive compensation. The following outlines the limited perquisites that may be provided to executives:

- Financial and Tax Planning Support
- Executive Physical Examination and Related Travel Expenses
- Executive Excess Umbrella Liability Insurance
- Home Security Alarm System
- Personal Travel on Corporate Aircraft and Related Travel Expenses for CEO, who Dow expects will be required by the Dow board of directors for security and immediate availability reasons to use corporate aircraft for business and personal travel, and for other NEOs as may be approved under limited circumstances
- Company Car for CEO

Although Mr. Fitterling was entitled to use a company car during 2018, he declined to use this benefit in 2018. For information regarding the perquisites that the Dow NEOs received from Historical Dow for the fiscal year ended December 31, 2018, see the column titled “All Other Compensation” of the Summary Compensation Table and the accompanying narrative in the section entitled “Executive Compensation—Compensation Tables and Narratives—Summary Compensation Table.”

The Compensation Process

The Compensation and Leadership Development Committee, with the support of Mercer, Dow’s independent compensation consultant, and company management, will develop and execute the executive compensation program. The Compensation and Leadership Development Committee will be responsible for recommending for approval by the independent directors the compensation of the CEO, and for approving the compensation of all of the other Dow NEOs and executive officers. The Compensation and Leadership Development Committee will annually review and evaluate the executive compensation program to ensure that the program is aligned with Dow’s compensation philosophy and with performance.

The Compensation and Leadership Development Committee will review the following factors, among others, to determine executive compensation:

- Competitive analysis: Median levels of compensation for similar jobs and job levels in the market, taking into account revenue relative to the peer group
- Company performance: Measured against financial metrics and operational targets approved by the Compensation and Leadership Development Committee
- Market landscape: Business climate, economic conditions and other factors
- Individual roles: Each executive’s experience, knowledge, skills and personal contributions

Role of Company Management

The CEO will make recommendations to the Compensation and Leadership Development Committee regarding compensation for senior executives after reviewing Dow’s overall performance, each executive’s personal contributions and relevant compensation market data from the peer group for similar jobs and job levels.

Role of the Compensation and Leadership Development Committee

The Compensation and Leadership Development Committee will be responsible for establishing Dow’s executive compensation philosophy. The Compensation and Leadership Development Committee will be
responsible for approving compensation for the Dow NEOs and will have broad discretion when setting compensation types and amounts. As part of the review, company management and the Compensation and Leadership Development Committee also will review summary total compensation scenarios for the Dow NEOs. Additionally, the Compensation and Leadership Development Committee will annually review the corporate goals and objectives relevant to the compensation of the CEO. The Compensation and Leadership Development Committee will evaluate the CEO’s performance against the CEO’s objectives and make recommendations to the independent directors regarding compensation levels based on that evaluation. The Compensation and Leadership Development Committee will consider compensation market data from the peer group when setting compensation types and amounts for the CEO.

**Role of Independent Board Members**

The independent members of the Dow board of directors will be responsible for assessing the performance of the CEO. They also will be responsible for approving the compensation types and amounts for the CEO.

**Role of the Independent Compensation Consultant**

The Compensation and Leadership Development Committee is expected to continue the retention of Mercer as Dow’s independent compensation consultant (the “Consultant”) for executive compensation matters.

The Consultant’s responsibilities are expected to include:

- Advising the Compensation and Leadership Development Committee on trends and issues in executive compensation
- Reviewing and advising the group of companies in the peer group
- Consulting on the competitiveness of the compensation structure and levels of Dow’s executive officers and non-employee directors
- Providing advice and recommendations related to the compensation and design of Dow’s compensation programs
- Reviewing and advising on all materials provided to the Compensation and Leadership Development Committee for discussion and approval
- Participating in Compensation and Leadership Development Committee meetings as requested and communicating with the Chair of the Compensation and Leadership Development Committee between meetings

The Consultant is expected to have safeguards and procedures in place to maintain the independence of the Consultant in its executive compensation consulting practice, and the Compensation and Leadership Development Committee will determine whether the compensation consultant’s work has raised any conflicts of interest. These safeguards may include a rigidly enforced code of conduct, a policy against investing in client organizations and separation between the Consultant’s executive compensation consulting and their other administrative and consulting business units from a leadership, performance measurement and compensation perspective.

**Peer Group and Benchmarking**

Dow competes with a wide variety of both industry and non-industry specific companies for executive talent and investor assets. In order to ensure the executive pay program is competitive and has a strong link to stock price performance, Dow will maintain an executive compensation peer group developed utilizing the following selection criteria:

- Revenues
- Market capitalization
The Dow Compensation Subcommittee, with the support of the Dow management team and Mercer, selected the companies named below, which will be reviewed by the Compensation and Leadership Development Committee following the distribution:

<table>
<thead>
<tr>
<th>Peer Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>3M Company</td>
</tr>
<tr>
<td>Archer Daniels Midland Company</td>
</tr>
<tr>
<td>The Boeing Company</td>
</tr>
<tr>
<td>Caterpillar Inc.</td>
</tr>
<tr>
<td>The Coca-Cola Company</td>
</tr>
<tr>
<td>ConocoPhillips</td>
</tr>
<tr>
<td>Deere &amp; Company</td>
</tr>
<tr>
<td>Eli Lilly and Company</td>
</tr>
<tr>
<td>Honeywell International Inc.</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
</tr>
<tr>
<td>Johnson Controls Inc.</td>
</tr>
<tr>
<td>Kimberly-Clark Corporation</td>
</tr>
<tr>
<td>Lockheed Martin Corporation</td>
</tr>
<tr>
<td>Mondelēz International, Inc.</td>
</tr>
<tr>
<td>PepsiCo, Inc.</td>
</tr>
<tr>
<td>Pfizer Inc.</td>
</tr>
<tr>
<td>The Procter &amp; Gamble Company</td>
</tr>
<tr>
<td>United Technologies Corporation</td>
</tr>
</tbody>
</table>

The selected peer group will be used for market comparisons, benchmarking and setting executive compensation. Market pay data for the selected peer group will be gathered through compensation surveys conducted by the Consultant. Dow expects to target the median of the peer group for all compensation elements in order to attract, motivate, develop and retain top level executive talent. Annual performance award targets and long-term incentive grants are expected to reflect market median values while actual payouts are dependent on performance.

The peer group will be periodically evaluated and updated to ensure the companies in the group remain relevant.

**Other Considerations**

**Stock Ownership Guidelines**

Dow will require that its CEO accumulate and hold shares with a value equal to six times his or her base pay and that all other Dow NEOs accumulate and hold shares of Dow common stock with a value equal to four times base pay. The Dow NEOs will have a period of five years following the distribution to meet this requirement. Currently, based on their ownership of DowDuPont common stock, all Dow NEOs would be expected to meet this requirement during the required time.

The stock ownership guidelines will include a retention ratio requirement. Under the policy, until the required ownership is reached, executives will be required to retain 75 percent of net shares acquired upon any future vesting of stock units or exercise of stock options, after deducting shares used to pay applicable taxes and/or exercise price.

For purposes of the stock ownership guidelines, direct ownership of shares and stock units held in employee plans will not be included. Stock options and performance share units (“PSUs”) are not included in determining whether an executive has achieved the ownership levels.

**Speculative Stock Transactions; Anti-Hedging and Anti-Pledging Policy**

It will be against Dow policy for directors and executive officers to engage in derivative or speculative transactions in Dow securities. As such, it will be against Dow policy for directors and executive officers to trade in puts or calls in Dow securities, or sell Dow securities short. In addition, it will be against Dow policy for directors and executive officers to pledge Dow securities, or hold Dow securities in margin accounts.
Executive Compensation Recovery (Clawback) Policy

As part of its overall corporate governance structure, Dow will maintain an Executive Compensation Recovery Policy for its executive officers. This policy is expected to allow Dow to recover incentive income if an executive officer either knowingly engaged in or was grossly negligent in the event of circumstances that resulted in a financial restatement or other material non-compliance.

Compensation and Risk Management

The Compensation and Leadership Development Committee periodically will review Dow’s compensation policies and practices to determine whether the incentive compensation programs create risks that are reasonably likely to have a material adverse effect on Dow. The evaluation is expected to cover a wide range of practices and policies including: the balanced mix between pay elements, the balanced mix between short and long-term programs, caps on incentive payouts, governance processes in place to establish, review and approve goals, use of multiple performance measures, discretion on individual awards, use of stock ownership guidelines, provisions in severance/change in control policies, use of a compensation recovery policy, and Compensation and Leadership Development Committee oversight of compensation programs.

2018 Compensation Decisions

The following information relates to DowDuPont’s 2018 compensation program as applicable to the Dow NEOs.

Base Salary

Base salary is a fixed portion of compensation based primarily on an individual’s skills, job responsibilities and experience, as well as more subjective factors such as the assessment of individual performance by the DowDuPont Compensation Committee (in the case of Messrs. Fitterling and Ungerleider) or Dow Compensation Subcommittee (for the other Dow NEOs). Base salaries for executives are benchmarked against similar jobs at other companies and are targeted at the median of the respective peer group, after adjusting for each company’s revenue size.

The table below shows the annual base salaries for the Dow NEOs as of December 31, 2018. This information may be different from the base salary provided in the Summary Compensation Table, which reflects actual base pay received for 2018.

<table>
<thead>
<tr>
<th>Name</th>
<th>2018 Base Salary ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jim Fitterling</td>
<td>1,185,717</td>
</tr>
<tr>
<td>Howard Ungerleider</td>
<td>1,110,261</td>
</tr>
<tr>
<td>A.N. Sreeram</td>
<td>787,551</td>
</tr>
<tr>
<td>Amy E. Wilson</td>
<td>580,008</td>
</tr>
<tr>
<td>Peter Holicki</td>
<td>630,365</td>
</tr>
</tbody>
</table>

Annual Incentive Compensation—Annual Performance Award

The Performance Award is an annual cash incentive program. DowDuPont uses this component of compensation to reward its executives and Historical Dow and Historical DuPont employees for achieving financial results and goals linked to the company’s success. Meeting or exceeding annual business and financial goals is important to executing DowDuPont’s (and Historical Dow’s) long-term business strategy and delivering value to stockholders. To do this, the DowDuPont Compensation Committee identifies key performance metrics and goals. The DowDuPont Compensation Committee (or, in the case of the Dow NEOs other than Messrs. Fitterling and Ungerleider, the Dow Compensation Subcommittee) then links these to individual goals to determine the Performance Award payout.
The Performance Award target amount is calculated using each eligible employee’s individual Performance Award target percentage amount, multiplied against the company component, and adjusted by an individual performance factor, which includes safety performance. The metrics of the company component include DowDuPont Operating Net Income and Materials Science Division Operating EBITDA, and can range from 0 percent to 200 percent of target. The individual performance factor can range from 0 percent to 150 percent. The 2018 Performance Award was capped at a maximum payout of 200 percent. The Dow Compensation Subcommittee (or, the DowDuPont Compensation Committee in the case of Messrs. Fitterling and Ungerleider) had discretion to modify the 2018 Performance Award payout for employees or executive management once the metrics for the company component were known.

The target goals and 2018 results of the company component of the 2018 Performance Award are shown below:

<table>
<thead>
<tr>
<th>Employee Group</th>
<th>Metric</th>
<th>Threshold ($mm) (50%)</th>
<th>Target ($mm) (100%)</th>
<th>Maximum ($mm) (200%)</th>
<th>Weight</th>
<th>2018 Actual ($mm)</th>
<th>Metric Payout</th>
<th>Total Payout</th>
</tr>
</thead>
<tbody>
<tr>
<td>DowDuPont Officers, excluding COO’s (Howard Ungerleider)</td>
<td>DowDuPont Operating Net Income</td>
<td>8,086</td>
<td>9,513</td>
<td>10,940</td>
<td>100%</td>
<td>9,564</td>
<td>104%</td>
<td>104%</td>
</tr>
<tr>
<td>DowDuPont Materials Science Division COO (Jim Fitterling)</td>
<td>DowDuPont Operating Net Income</td>
<td>8,086</td>
<td>9,513</td>
<td>10,940</td>
<td>50%</td>
<td>9,564</td>
<td>104%</td>
<td>101%</td>
</tr>
<tr>
<td></td>
<td>Materials Science Division Operating EBITDA</td>
<td>8,242</td>
<td>9,696</td>
<td>11,150</td>
<td>50%</td>
<td>9,639</td>
<td>98%</td>
<td>100%</td>
</tr>
<tr>
<td>DowDuPont Materials Science Division employees (all other Dow NEOs)</td>
<td>DowDuPont Operating Net Income</td>
<td>8,086</td>
<td>9,513</td>
<td>10,940</td>
<td>30%</td>
<td>9,564</td>
<td>104%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Materials Science Division Operating EBITDA</td>
<td>8,242</td>
<td>9,696</td>
<td>11,150</td>
<td>70%</td>
<td>9,639</td>
<td>98%</td>
<td>100%</td>
</tr>
</tbody>
</table>

The metrics used in the 2018 Performance Award are non-GAAP measures and defined as follows:

- **DowDuPont Operating Net Income**: Net income available for DowDuPont common stockholders, excluding the after tax impact of significant items and the after tax impact of amortization expense associated with Historical DuPont’s intangible assets. DowDuPont excludes the impact of significant items from both presentations to investors and from its executive compensation performance calculations because they are not reflective of underlying operations for the particular period in which they are recorded and, therefore, could mask underlying operating trends.

- **Materials Science Division Operating EBITDA**: Combined earnings (i.e., income from continuing operations before income taxes) before interest, depreciation, amortization and foreign exchange gains (losses), excluding the impact of significant items, for DowDuPont’s Performance Materials & Coatings segment, Industrial Intermediates & Infrastructure segment and Packaging & Specialty Plastics segment.

As detailed in the table above, the results related to the company component were in line with financial targets for the 2018 Performance Award and resulted in a payout ranging from 100 percent to 104 percent. However, based on the recommendation of Dow management, the DowDuPont Compensation Committee set the company component at 82 percent for all employees of DowDuPont’s Materials Science Division, including the Dow NEOs, due to the impact of costs on the company’s financial results. The DowDuPont Compensation Committee also set the individual performance factor for Messrs. Fitterling and Ungerleider, who serve as executive officers of DowDuPont, reflecting each individual’s personal contributions to the company’s success. The Dow Compensation Subcommittee set the individual performance factor for the remaining Dow NEOs based on their respective contributions. The following table reflects the 2018 Performance Award payout for each Dow NEO.

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<table>
<thead>
<tr>
<th>Name</th>
<th>Year End Base Salary ($)</th>
<th>PA Target Percent (b)</th>
<th>PA Target Amount ($) (c)</th>
<th>Company Component (d)</th>
<th>Individual Factor - Committee Assessment (e)</th>
<th>Total PA Payment Percent (f)</th>
<th>Total PA Payout Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jim Fitterling</td>
<td>1,185,717</td>
<td>125%</td>
<td>1,482,146</td>
<td>82%</td>
<td>120%</td>
<td>98%</td>
<td>1,458,432</td>
</tr>
<tr>
<td>Howard Ungerleider</td>
<td>1,110,261</td>
<td>120%</td>
<td>1,332,313</td>
<td>82%</td>
<td>120%</td>
<td>98%</td>
<td>1,310,996</td>
</tr>
<tr>
<td>A.N. Sreeram</td>
<td>787,551</td>
<td>95%</td>
<td>748,173</td>
<td>82%</td>
<td>115%</td>
<td>94%</td>
<td>705,528</td>
</tr>
<tr>
<td>Amy E. Wilson</td>
<td>580,008</td>
<td>100%</td>
<td>580,008</td>
<td>82%</td>
<td>110%</td>
<td>90%</td>
<td>523,167</td>
</tr>
<tr>
<td>Peter Holicki</td>
<td>630,365</td>
<td>90%</td>
<td>567,329</td>
<td>82%</td>
<td>100%</td>
<td>82%</td>
<td>465,209</td>
</tr>
</tbody>
</table>

### Long-Term Incentive (LTI) Compensation

Executive compensation is linked strongly to the financial and operational performance of the company. Prior to the Merger, Historical Dow’s practice was to utilize a LTI mix of 45 percent PSUs, 30 percent stock options and 25 percent restricted stock units (“RSUs”). In light of the anticipated timing of DowDuPont’s separation into three independent, publicly traded companies, including that 2018 may be the only full calendar year for the combined company, the DowDuPont Compensation Committee determined that (other than the 2017 Synergy Grants described below) PSUs, given their three year measurement convention, were not an appropriate form of award. As a result, in February 2018 the DowDuPont Compensation Committee made all 2018 LTI grants in the form of stock options, and approved the LTI grant for Messrs. Fitterling and Ungerleider. In February 2018, the Dow Compensation Subcommittee approved the LTI grant for the remaining Dow NEOs based upon the peer group median LTI values. In March 2018, the DowDuPont Compensation Committee approved a one-time grant for Mr. Ungerleider. In October 2018, the Dow Compensation Subcommittee approved a one-time grant for Ms. Wilson. Following the separation and distribution, the Dow Compensation and Leadership Development Committee will evaluate and set an appropriate pay mix based on market practice. See the Summary Compensation Table in the section entitled “Executive Compensation” for more information on the LTI grants to the Dow NEOs.

### Synergy and Speed to Spin Incentives

In December 2017 following the Merger, DowDuPont made grants of PSUs (the “Synergy Grants”) to certain senior executive officers, including Messrs. Fitterling, Ungerleider, Sreeram and Holicki, as well as cash-based performance awards to other leaders (the “Incentive Awards”) to incentivize:

- Targeted cost synergies of $3 billion on a run-rate basis (DowDuPont is performing above target and has committed to deliver run-rate cost synergies of $3.6 billion); and
- Timely realization of the distributions of Dow and Corteva.

The parameters of the Synergy Grant and Incentive Awards are outlined below:

<table>
<thead>
<tr>
<th>Metric</th>
<th>Weighting</th>
<th>Threshold ($) (Synergy: 50% Payout Spin: 25% Payout)</th>
<th>Target ($) (100% Payout)</th>
<th>Maximum ($) (200% Payout)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Synergy Capture</td>
<td>66%</td>
<td>2.94 billion</td>
<td>3.0 billion</td>
<td>3.45 billion</td>
</tr>
<tr>
<td>Dow Spin ²</td>
<td>17%</td>
<td>22 months</td>
<td>19 months</td>
<td>16 months</td>
</tr>
<tr>
<td>Corteva Spin ²</td>
<td>17%</td>
<td>24 months</td>
<td>21 months</td>
<td>18 months</td>
</tr>
</tbody>
</table>

¹ Payouts will be interpolated on a linear basis for performance between, respectively, Threshold and Target performance and Target and Maximum performance.

² All dates measured from the Merger closing.
Given that DowDuPont intends to separate into three separate entities in the near-term, the DowDuPont Compensation Committee developed this post-Merger program to further incentivize key DowDuPont executives to meet these Merger-related objectives. Regardless of when completion of the specified performance measures occurs, no payouts will be made until, at the earliest, twenty-four months after the close of the Merger, to ensure continued alignment with the strategic objectives.

Treatment of Equity Awards Outstanding at the Time of the Distribution

Dow expects that DowDuPont equity awards outstanding at the distribution date will be adjusted using the following principles:

- For each award recipient, the intent is to maintain the economic/intrinsic value of those awards before and after the distribution date.
- The material terms of the equity awards, such as vesting conditions and treatment upon termination of employment, will generally continue unchanged.
- Depending on certain factors, relating to the type, timing and holder of the equity awards, the awards may be adjusted using either the “employer method” or the “shareholder method” as more fully described, and subject to certain exceptions noted, below.

Employer Method

DowDuPont stock options and restricted stock units, other than those granted to employees on February 15, 2018 and awards granted to certain non-Dow executives, will generally be adjusted using the “employer method” as follows:

- At the time of the distribution, all DowDuPont equity awards held by individuals who are employees of Dow at such time will be converted into awards of Dow and all equity awards held by employees who remain with DowDuPont will remain awards of DowDuPont, in each case, with appropriate adjustments to account for the separation and distribution of Dow.
- At the time of the distribution of Corteva, all DowDuPont equity awards held by individuals who are employees of Corteva at such time will be converted into awards of Corteva and all equity awards held by employees who remain with New DuPont will remain awards of New DuPont (except that awards held by certain employees with no defined future role will convert into awards covering both Corteva and New DuPont), in each case, with appropriate adjustments to account for the separation and distribution of Corteva.

Shareholder Method

DowDuPont (i) stock options and restricted stock units granted on February 15, 2018, (ii) outstanding performance stock unit awards and restricted stock awards and (iii) awards held by non-employee directors of DowDuPont and certain non-Dow executives will generally be adjusted using the “shareholder method” as follows:

- At the time of the distribution, all such equity awards will be converted into awards of each of Dow and DowDuPont and adjusted based on the Dow distribution ratio and the relative closing share prices of Dow and DowDuPont common stock upon the distribution.
- At the time of the distribution of Corteva, the DowDuPont awards will be further converted into awards of each of New DuPont and Corteva and adjusted based on the Corteva distribution ratio and the relative closing share prices of Corteva and New DuPont common stock upon such distribution.
The following table provides additional information regarding the general treatment of specific types of equity awards in connection with the distribution, depending on whether an individual will be an employee of Dow or remain with DowDuPont following the distribution. As a result of the adjustments to such awards in connection with the separation and distribution, the precise number of stock options, restricted stock awards, restricted stock units and performance stock units will not be known until the distribution date or shortly thereafter.

<table>
<thead>
<tr>
<th>Stock Options</th>
<th>Dow Employees</th>
<th>DowDuPont Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Employer Method:</strong> Outstanding stock options will be converted into awards that will be settled in shares of Dow common stock, with the number of shares and exercise price adjusted to maintain the economic/intrinsic value of the award at the time of separation.</td>
<td></td>
<td><strong>Employer Method:</strong> Outstanding stock options will remain awards of DowDuPont, but the number of shares underlying the award and exercise price will be adjusted to maintain the economic/intrinsic value of the award at the time of separation. The adjusted DowDuPont stock option will be further adjusted upon the Corteva distribution to cover the common stock of the holder’s employer (i.e., Corteva or New DuPont) after the Corteva distribution (or, in the case of an employee with no future defined role, the stock of both companies), with appropriate adjustments to maintain the economic/intrinsic value of the award at the time of the Corteva distribution.</td>
</tr>
<tr>
<td><strong>Shareholder Method:</strong> Upon the distribution, outstanding stock options will be converted into both stock options to purchase Dow common stock and stock options to purchase DowDuPont common stock, based on the relative values of each company’s stock at the time of the separation, with the number of shares and exercise price adjusted to maintain the economic/intrinsic value of the award. When DowDuPont separates Corteva, such adjusted DowDuPont stock options will be further adjusted into stock options to purchase Corteva common stock and options to purchase New DuPont common stock, based on the relative values of each of Corteva and New DuPont’s stock at the time of the Corteva distribution, with the number of shares and the exercise price adjusted to maintain the economic/intrinsic value of the award.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Restricted Stock Units

**Dow Employees**

Employer Method: Outstanding restricted stock units will be converted into awards that will be settled in shares of Dow common stock, with the number of shares adjusted to maintain the economic/intrinsic value of the award at the time of separation.

**DowDuPont Employees**

Employer Method: Outstanding restricted stock units will remain awards of DowDuPont, but the number of shares will be adjusted to maintain the economic/intrinsic value of the award at the time of separation. The adjusted DowDuPont restricted stock unit will be further adjusted upon the Corteva distribution to cover the common stock of the holder’s employer (i.e., Corteva or New DuPont) after the Corteva distribution (or, in the case of an employee with no future defined role, the stock of both companies), with appropriate adjustments to maintain the economic/intrinsic value of the award at the time of the Corteva distribution.

**Shareholder Method**:

Shareholder Method: Outstanding restricted stock units will be converted into both Dow restricted stock units and DowDuPont restricted stock units, based on the relative values of each company’s stock at the time of the separation, with the number of shares subject to the award adjusted to maintain the economic/intrinsic value of the award.

When DowDuPont separates Corteva, such adjusted DowDuPont restricted stock units will be further adjusted into Corteva restricted stock units and New DuPont restricted stock units, based on the relative values of each of Corteva and New DuPont’s stock at the time of such separation and subject to adjustment to maintain the economic/intrinsic value of the award.

### Performance Stock Units and Restricted Stock Awards

**All outstanding performance stock units (i.e., the Synergy Grants) and restricted stock awards will be adjusted using the “shareholder method”**.

Upon the distribution, outstanding performance stock units and restricted stock awards, as the case may be, will be converted into both the applicable Dow award and DowDuPont award, based on the relative values of each company’s stock at the time of the separation, with the number of shares subject to the award adjusted to maintain the economic/intrinsic value of the award.

When DowDuPont separates Corteva, the adjusted DowDuPont performance stock units and restricted stock awards, as the case may be, will be further converted into the applicable Corteva award and New DuPont award, based on the relative values of Corteva and New DuPont’s stock at the time of such separation and subject to adjustment to maintain the economic/intrinsic value of the award.

With respect to performance stock units, no adjustments will be made to the performance metrics applicable to the awards.
Outstanding equity awards held by individuals outside of the United States generally will be adjusted in accordance with the summaries above to the extent permitted by applicable law. However, treatment of equity awards may vary in certain non-US jurisdictions.

The DowDuPont equity awards held by Historical Dow employees who will not be employees of Dow, Corteva, or New DuPont following the separation and distribution will be converted and adjusted in the same manner as those types of equity awards that have been granted to employees of Dow, and will be adjusted accordingly to maintain the economic/intrinsic value of the awards. Likewise, the DowDuPont equity awards held by Historical DuPont employees who will not be an employee of Dow, Corteva or New DuPont following the distribution of Corteva will be converted and adjusted in the same manner as those types of equity awards that have been granted to continuing employees, except that, upon the Corteva distribution, the award will be adjusted to cover the common stock of both Corteva and New DuPont, in each case, with appropriate adjustments to maintain the economic/intrinsic value of the award at the time of the Corteva distribution.

Dow Inc. 2019 Stock Incentive Plan

Prior to the separation and distribution, Dow expects to adopt the Dow Inc. 2019 Stock Incentive Plan, which is referred to in this section as the “Incentive Plan.” The following summary of the material terms of the Incentive Plan is qualified in its entirety by reference to the terms of the Incentive Plan, the form of which is attached as Exhibit 10.4 to the Form 10 and incorporated herein by reference.

The Incentive Plan will become effective as of the distribution date, subject to the occurrence of the distribution, and will authorize Dow to grant equity-based incentive awards to its and its subsidiaries’ eligible employees, non-employee directors, consultants, advisors and other individuals following the distribution. In addition, the Incentive Plan will be used to settle outstanding DowDuPont equity awards that will be converted into awards that are denominated in Dow common stock following the distribution pursuant to the employee matters agreement, which are referred to in this section as “Legacy Awards.” These Legacy Awards will otherwise generally remain in effect pursuant to their existing terms and the terms of the plan under which they were originally granted. See the section entitled “Compensation Discussion and Analysis—Treatment of Equity Awards Outstanding at the Time of the Distribution.”

Dow expects the following limitations to apply under the Incentive Plan:

• A maximum number of 75,000,000 shares of Dow common stock underlying Legacy Awards and new awards that may be granted.

• For participants other than non-employee directors, no participant may be granted in any one fiscal year awards that, in the aggregate, comprise more than 3,000,000 shares of Dow common stock.

• For participants who are non-employee directors, the maximum aggregate number of shares of Dow common stock subject to awards granted in one fiscal year is 15,000 shares; however, in the first fiscal year in which a non-employee director joins the Dow board of directors or is first designated as Chairman or Lead Director of the Dow board of directors, the maximum aggregate number of shares is 30,000.

The foregoing share limits will be subject to adjustment in certain circumstances to prevent dilution or enlargement, or in the event Dow undergoes a reorganization or other corporate transaction. If an award expires or is forfeited (including, for this purpose, any Legacy Award), the shares underlying the expired or forfeited award will be added back to the share pool and would be available for future grants. However, shares that are tendered or withheld to cover the exercise price of any award or to satisfy any tax withholding obligation, or that are not issued upon full settlement of a stock-settled stock appreciation right, will not be added back to the share pool.

Under the Incentive Plan, Dow may grant stock options, stock appreciation rights, restricted stock, restricted stock units, performance stock, performance stock units, and other equity-based awards. The Dow Compensation and Leadership Development Committee would have the discretion to establish the vesting conditions applicable
to awards, the performance goals applicable to a performance award, and to determine the extent to which any performance goals have been achieved. Awards of restricted stock or restricted stock units will generally be subject to minimum vesting requirements set forth in the plan, subject to certain limited exceptions.

All of Dow’s and its subsidiaries’ employees would be eligible for awards under the Incentive Plan. In addition, Dow’s non-employee directors, consultants, advisors and other individuals would be eligible for awards. The Compensation and Leadership Development Committee will have broad authority to grant awards to eligible individuals and to otherwise administer the Incentive Plan. The Compensation and Leadership Development Committee will also be authorized to delegate certain of its authority to administer the plan and grant awards, subject to applicable legal and regulatory constraints.

No new awards may be issued under the Incentive Plan after the tenth anniversary of the plan’s effective date, or the date the Dow board of directors terminates the plan, if earlier.

The Dow board of directors will have the authority to amend the Incentive Plan as it deems desirable, and the Compensation and Leadership Development Committee will have similar authority to amend award agreements. However, no amendment that would require stockholder approval under applicable law or stock exchange rules (for example, an amendment to increase to the share reserve(s) under the plan) would become effective until such stockholder approval is received. In addition, award agreements may not be amended in a way that would impair the rights of the award recipient without his or her consent, unless the amendment is required or advisable to satisfy any law or regulation, or to meet the requirements of or avoid adverse consequences under any accounting standards.

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## EXECUTIVE COMPENSATION

### Compensation Tables and Narratives

#### Summary Compensation Table

The following table summarizes the compensation of the individuals expected to be Dow’s Chief Executive Officer and Chief Financial Officer as well as the individuals expected to be Dow’s three other most highly compensated executive officers (based on compensation received by such individuals from DowDuPont (including, Historical Dow) for the fiscal year ending December 31, 2018).

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Year</th>
<th>Salary ($)</th>
<th>Bonus ($)</th>
<th>Stock Awards ($)</th>
<th>Option Awards ($)</th>
<th>Non-Equity Incentive Plan Compensation ($)</th>
<th>Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)</th>
<th>All Other Compensation ($)</th>
<th>Total ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jim Fitterling, Chief Executive Officer</td>
<td>2018</td>
<td>1,178,116</td>
<td>0</td>
<td>0</td>
<td>4,750,008</td>
<td>1,458,432</td>
<td>893,865</td>
<td>190,917</td>
<td>8,471,338</td>
</tr>
<tr>
<td>Howard Ungerleider, President and Chief Financial Officer</td>
<td>2018</td>
<td>1,103,144</td>
<td>0</td>
<td>5,000,007</td>
<td>4,150,005</td>
<td>1,310,996</td>
<td>330,919</td>
<td>99,625</td>
<td>11,994,697</td>
</tr>
<tr>
<td>A.N. Sreeram, SVP &amp; Chief Technology Officer</td>
<td>2018</td>
<td>782,503</td>
<td>0</td>
<td>0</td>
<td>2,600,063</td>
<td>705,528</td>
<td>318,358</td>
<td>69,984</td>
<td>4,476,435</td>
</tr>
<tr>
<td>Amy E. Wilson, General Counsel and Secretary</td>
<td>2018</td>
<td>417,733</td>
<td>0</td>
<td>195,432</td>
<td>2,055,178</td>
<td>523,167</td>
<td>566,127</td>
<td>29,089</td>
<td>3,786,726</td>
</tr>
<tr>
<td>Peter Holicki, SVP of Manufacturing &amp; Engineering</td>
<td>2018</td>
<td>627,305</td>
<td>0</td>
<td>0</td>
<td>1,700,136</td>
<td>465,209</td>
<td>258,940</td>
<td>17,721</td>
<td>3,069,312</td>
</tr>
</tbody>
</table>

Totals in the above table might not equal the summation of the columns due to rounding amounts to the nearest dollar.

(a) Amounts represent the aggregate grant date fair value of awards in the year of grant in accordance with the same standard applied for financial accounting purposes, Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 718. No performance shares were granted in 2018. See Note 20 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein to the pertinent pages thereof filed as Exhibit 99.2 to the Form 10.

(b) Historical Dow’s valuation for financial accounting purposes uses the widely accepted Black-Scholes option valuation model and is otherwise computed in accordance with FASB ASC Topic 718. The option value calculated for the Dow NEOs’ grants on February 15, 2018 was $15.46 with exercise price of $71.85 based on the closing share price of DowDuPont stock on the grant date. In addition, Ms. Wilson received an option grant, reflective of her new role as General Counsel of Historical Dow, on October 10, 2018, with the option value calculated at $12.91 and an exercise price of $59.32 using the closing share price of DowDuPont on the grant date. See Note 20 to the Historical Dow 2018 Financial Statements, which are incorporated by reference herein to the pertinent pages thereof filed as Exhibit 99.2 to the Form 10, for a discussion of the assumptions used in calculating these values.

(c) Individual results for Non-Equity Incentive Plan Compensation are detailed in the section above entitled “Compensation Discussion and Analysis—2018 Compensation Decisions—Annual Incentive Compensation—Annual Performance Award” and reflect income paid in 2019 under Historical Dow’s annual Performance Award program for performance achieved in 2018.

(d) “All Other Compensation” includes perquisites, other personal benefits and the company contributions to both qualified and non-qualified defined company contribution plans. Perquisites and personal benefits include: personal use of aircraft (as required by the company for security and immediate availability reasons) and related travel expenses, company car, certain tax reimbursements to the NEOs, financial and tax planning support, home security, executive physical examinations and related travel expenses and personal...
excess liability insurance premiums. Personal use of aircraft includes use of corporate aircraft for travel to outside board meetings and to company provided executive physicals. The incremental cost to Historical Dow of personal use of Historical Dow aircraft is calculated based on published industry rates by Conklin & de Decker Associates, Inc. for the variable operating costs to Historical Dow including fuel, landing, catering, aircraft maintenance and pilot travel costs. Fixed costs, which do not change based upon usage, such as pilot salaries or depreciation of the aircraft or maintenance costs not related to personal travel, are excluded. The Dow NEOs also are provided a tax reimbursement for taxes incurred when a spouse travels for business purposes as it is sometimes necessary for spouses to accompany NEOs to business functions. These taxes are incurred because of the Internal Revenue Service’s rules governing business travel by spouses and Historical Dow reimburses the associated taxes. No NEO is provided a tax reimbursement for personal use of aircraft. Tax reimbursements may also be provided to NEOs for certain company provided or reimbursed relocation expenses, if applicable.

The following other compensation items exceeded $10,000 in value:

I. Mr. Fitterling: Historical Dow contributions to savings plans ($60,898), personal use of company aircraft as required by company policy for security and immediate availability purposes ($57,848), financial and tax planning ($34,208), tax reimbursement ($21,403), home security ($15,558)

II. Mr. Ungerleider: Historical Dow contributions to savings plans ($59,309) and financial and tax planning ($32,027)

III. Mr. Sreeram: Personal use of company aircraft for outside board travel and executive health physical ($31,409), Historical Dow contributions to savings plans ($28,879).

IV. Ms. Wilson: Historical Dow contributions to savings plans ($28,879)

**Grants of Plan-Based Awards**

The following table provides additional information about plan-based compensation disclosed in the Summary Compensation Table.

**GRANTS OF PLAN-BASED AWARDS FOR 2018**

<table>
<thead>
<tr>
<th>Name</th>
<th>Grant Date</th>
<th>Date of Action by the Compensation Committee</th>
<th>Estimated Future Payouts Under Non-Equity Incentive Plan Awards</th>
<th>Estimated Future Payouts Under Equity Incentive Plan Awards</th>
<th>All Other Stock Awards: Number of Shares of Stock or Units (a)(b)</th>
<th>All Other Option Awards: Number of Securities Underlying Options (c)</th>
<th>Exercise or Base Price of Option Awards ($)(d)</th>
<th>Grant Date Fair Value of Stock and Option Awards ($)(e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Fitterling</td>
<td>02/15/2018</td>
<td>02/15/2018</td>
<td>0, 1,482,146, 2,964,293</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Howard Ungerleider</td>
<td>02/15/2018</td>
<td>02/15/2018</td>
<td>0, 1,332,313, 2,664,626</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A.N. Sreeram</td>
<td>02/15/2018</td>
<td>02/15/2018</td>
<td>0, 748,173, 1,496,347</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amy E. Wilson</td>
<td>02/15/2018</td>
<td>02/15/2018</td>
<td>0, 580,008, 1,160,016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peter Holicki</td>
<td>02/15/2018</td>
<td>02/15/2018</td>
<td>0, 567,329, 1,134,657</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Performance share awards were not granted in 2018.

(b) RSUs were not granted to any Dow NEOs as part of the annual grant, with the exception of Ms. Wilson due to the non-executive role she held during part of calendar year 2018. Mr. Ungerleider received a one-time RSU grant on March 12, 2018.

(c) Stock option awards as described in the section above entitled “Compensation Discussion and Analysis—2018 Compensation Decisions—Long-Term Incentive (LTI) Compensation." Ms. Wilson received an option grant, reflective of her new role as General Counsel of Historical Dow, on October 10, 2018.

(d) Amounts represent the aggregate grant date fair value of awards in the year of grant in accordance with the same standard applied for financial accounting purposes consistent with the values shown in the Summary Compensation Table.

(e) Incentive Award grant to Ms. Wilson. See the section above entitled “Compensation Discussion and Analysis—2018 Compensation Decisions—Synergy and Speed to Spin Incentives."
# Outstanding Equity Awards

The following table lists outstanding equity grants for each Dow NEO as of December 31, 2018, including outstanding equity grants from past years. See the section entitled “Compensation Discussion and Analysis—Treatment of Equity Awards Outstanding at the Time of the Distribution” for a description of the treatment of these awards in connection with the distribution.

<table>
<thead>
<tr>
<th>Name</th>
<th>Option Awards</th>
<th>Stock Awards</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of Securities Underlying Options (a)</td>
<td>Number of Securities Underlying Unearned Rights That Have Not Vested (b)</td>
</tr>
<tr>
<td></td>
<td>Option Exercise Date</td>
<td>Option Exercise Price ($)</td>
</tr>
<tr>
<td>Jim Fittinger</td>
<td>02/11/2011</td>
<td>118,090</td>
</tr>
<tr>
<td></td>
<td>02/15/2013</td>
<td>178,210</td>
</tr>
<tr>
<td></td>
<td>02/14/2014</td>
<td>96,220</td>
</tr>
<tr>
<td></td>
<td>02/13/2015</td>
<td>95,610</td>
</tr>
<tr>
<td></td>
<td>02/12/2016</td>
<td>86,758</td>
</tr>
<tr>
<td></td>
<td>02/10/2017</td>
<td>32,896</td>
</tr>
<tr>
<td></td>
<td>11/26/2017</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>02/15/2018</td>
<td>–</td>
</tr>
<tr>
<td>Howard Ungerleider</td>
<td>02/13/2009</td>
<td>2,788</td>
</tr>
<tr>
<td></td>
<td>02/12/2010</td>
<td>22,400</td>
</tr>
<tr>
<td></td>
<td>02/11/2011</td>
<td>18,600</td>
</tr>
<tr>
<td></td>
<td>02/10/2012</td>
<td>82,420</td>
</tr>
<tr>
<td></td>
<td>02/15/2013</td>
<td>210,880</td>
</tr>
<tr>
<td></td>
<td>02/14/2014</td>
<td>96,220</td>
</tr>
<tr>
<td></td>
<td>02/13/2015</td>
<td>95,610</td>
</tr>
<tr>
<td></td>
<td>02/12/2016</td>
<td>71,232</td>
</tr>
<tr>
<td></td>
<td>02/10/2017</td>
<td>28,739</td>
</tr>
<tr>
<td></td>
<td>11/26/2017</td>
<td>n/a</td>
</tr>
<tr>
<td></td>
<td>02/15/2018</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>03/12/2018</td>
<td>n/a</td>
</tr>
<tr>
<td>A.N. Steeram</td>
<td>02/13/2015</td>
<td>15,508</td>
</tr>
<tr>
<td></td>
<td>02/12/2016</td>
<td>16,969</td>
</tr>
<tr>
<td></td>
<td>02/10/2017</td>
<td>18,066</td>
</tr>
<tr>
<td></td>
<td>11/26/2017</td>
<td>n/a</td>
</tr>
<tr>
<td></td>
<td>02/15/2018</td>
<td>–</td>
</tr>
<tr>
<td>Amy E. Wilson</td>
<td>02/13/2015</td>
<td>5,950</td>
</tr>
<tr>
<td></td>
<td>02/12/2016</td>
<td>4,206</td>
</tr>
<tr>
<td></td>
<td>02/10/2017</td>
<td>1,593</td>
</tr>
<tr>
<td></td>
<td>10/10/2018</td>
<td>–</td>
</tr>
<tr>
<td>Peter Holicki</td>
<td>02/12/2010</td>
<td>12,500</td>
</tr>
<tr>
<td></td>
<td>02/11/2011</td>
<td>14,100</td>
</tr>
<tr>
<td></td>
<td>02/10/2012</td>
<td>21,460</td>
</tr>
<tr>
<td></td>
<td>02/15/2013</td>
<td>30,300</td>
</tr>
<tr>
<td></td>
<td>02/14/2014</td>
<td>28,440</td>
</tr>
<tr>
<td></td>
<td>02/13/2015</td>
<td>38,760</td>
</tr>
<tr>
<td></td>
<td>02/12/2016</td>
<td>27,398</td>
</tr>
<tr>
<td></td>
<td>02/10/2017</td>
<td>11,773</td>
</tr>
<tr>
<td></td>
<td>11/26/2017</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>02/15/2018</td>
<td>–</td>
</tr>
</tbody>
</table>

(a) Stock option award grants vest in three equal installments on the first, second and third anniversaries of the grant date shown in the table.

(b) RSUs, including those shares associated with the conversion of Historical Dow performance and deferred share awards upon the closing of the Merger, vest and are delivered three years after the grant date.

(c) Market values based on the December 31, 2018 closing stock price of $53.48 per share of DowDuPont common stock.

(d) These PSUs are associated with Synergy Grants. See the section entitled “Compensation Discussion and Analysis—2018 Compensation Decisions Synergy and Speed to Spin Incentives."
Option Exercises and Stock Vested

The following table summarizes the value received by the Dow NEOs from stock options exercised and stock grants vested during 2018.

### OPTION EXERCISES AND STOCK VESTED FOR 2018

<table>
<thead>
<tr>
<th>Name</th>
<th>Option Awards</th>
<th>Stock Awards</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of Shares Acquired on Exercise (0)</td>
<td>Value Realized on Exercise ($)</td>
</tr>
<tr>
<td>Jim Fitterling</td>
<td>10,500</td>
<td>372,120</td>
</tr>
<tr>
<td>Howard Ungerleider</td>
<td>39,250</td>
<td>1,490,198</td>
</tr>
<tr>
<td>A.N. Sreeram</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Amy E. Wilson</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Peter Holicki</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

(a) Reflects delivery of shares from Historical Dow’s 2015-2017 Performance Share program, even if elected to receive as cash, and Historical Dow 2015 Deferred Stock grants with three-year vesting.

Benefits

### Pension Benefits

The following table lists the pension program participation and actuarial present value of each Dow NEO’s defined benefit pension as of December 31, 2018.

### PENSION BENEFITS AS OF DECEMBER 31, 2018

<table>
<thead>
<tr>
<th>Name</th>
<th>Plan Name</th>
<th>Number of Years Credited Service (0)</th>
<th>Present Value of Accumulated Benefit ($)</th>
<th>Payments During Last Fiscal Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jim Fitterling</td>
<td>Dow Employees’ Pension Plan</td>
<td>35.0</td>
<td>1,660,835</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>Dow Executives’ Supplemental Retirement Plan</td>
<td>35.0</td>
<td>1,281,962</td>
<td>–</td>
</tr>
<tr>
<td>Howard Ungerleider</td>
<td>Dow Employees’ Pension Plan</td>
<td>28.5</td>
<td>995,236</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>Dow Executives’ Supplemental Retirement Plan</td>
<td>28.5</td>
<td>501,511</td>
<td>–</td>
</tr>
<tr>
<td>A.N. Sreeram</td>
<td>Dow Employees’ Pension Plan</td>
<td>12.6</td>
<td>670,963</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>Dow Executives’ Supplemental Retirement Plan</td>
<td>12.6</td>
<td>457,281</td>
<td>–</td>
</tr>
<tr>
<td>Amy E. Wilson</td>
<td>Dow Employees’ Pension Plan</td>
<td>18.2</td>
<td>725,399</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>Dow Executives’ Supplemental Retirement Plan</td>
<td>18.2</td>
<td>628,552</td>
<td>–</td>
</tr>
<tr>
<td>Peter Holicki</td>
<td>Betriebliche Versorgungsregelungen 1993</td>
<td>31.6</td>
<td>7,402,644</td>
<td>–</td>
</tr>
</tbody>
</table>

(a) Unless otherwise noted, all present values reflect immediate commencement of pension benefits. The form of payment, discount rate (4.41%) and mortality (RP 2014) are based on assumptions used to determine pension plan obligations as reflected in Note 19 to the Historical Dow 2018 Financial Statements, the pertinent pages of which are filed as Exhibit 99.2 to the Form 10.

(b) Unless otherwise noted, all present values reflect benefits payable at the normal retirement age under each plan. The form of payment, discount rate (1.856%), mortality (Heubeck 2018 G), COLA increase assumption (1.75%) and currency conversion rate (1 EUR = US$ 1.143602) are based on assumptions used to determine pension plan obligations as reflected in Note 19 to the Historical Dow 2018 Financial Statements, the pertinent pages of which are filed as Exhibit 99.2 to the Form 10.
Pension Benefits – Additional Information

The Dow Employees’ Pension Plan

For employees hired prior to January 1, 2008: Historical Dow provides the Dow Employees’ Pension Plan (the “DEPP”) for TDCC’s U.S. employees and for employees of some of TDCC’s wholly owned U.S. subsidiaries. Upon retirement, employees receive an annual pension under the DEPP formula subject to statutory limitations. The benefit is paid in the form of a monthly annuity and is calculated based on the sum of the employee’s yearly basic and supplemental accruals up to a maximum of 425 percent for basic accruals and 120 percent for supplemental accruals.

- Basic accruals equal the employee’s highest consecutive three-year average compensation multiplied by a percentage ranging from 4 percent to 18 percent based on the age of the employee in the years earned.
- Supplemental accruals are for compensation in excess of a rolling 36-month average of the Social Security wage base. Supplemental accruals range from 1 percent to 4 percent, based on the age of the employee in the years earned.

The sum of the basic and supplemental accruals is divided by a conversion factor to calculate an immediate monthly benefit. If the employee terminates employment before age 65 and defers payment of the benefit, the account balance calculated under this formula will be credited with interest. All Dow NEOs except Mr. Holicki participate in the DEPP.

Betriebliche Versorgungsregelungen 1993 (BVR 1993)

For German employees hired before 2005, Historical Dow provides the Betriebliche Versorgungsregelungen 1993 (“German Pension Plan”). The primary component of the German Pension Plan provides a benefit equal to 0.5 percent of the employee’s highest average three years’ pensionable pay up to the Social Security Contribution Ceiling (SSCC) and 1.5 percent for the portion above the SSCC multiplied by the number of years of credited pension service. In addition to this primary component, there is a cash balance benefit earned each year. The cash balance contribution each year is equal to 4.8 percent of pensionable pay.

Pensionable pay is calculated using base pay only. The benefits under the primary component are paid as a monthly annuity with actuarial reductions taken if the employee retires before normal retirement age. The cash balance can be elected as either a monthly annuity or a lump sum. Benefits in pay are increased in accordance with pension regulations. Mr. Holicki is the only Dow NEO who participates in the German Pension Plan.

The Dow Executives’ Supplemental Retirement Plan

Because the Code limits the benefits otherwise provided by the DEPP, the board of directors of TDCC adopted the Executives’ Supplemental Retirement Plan (the “ESRP”) to provide Historical Dow employees who participate in the DEPP with non-qualified benefits calculated under the same formulas described above. Some parts of the supplemental benefit may be taken in the form of a lump sum depending upon date of hire and plan participation. All Dow NEOs except Mr. Holicki participate in the ESRP.

Dow Employees’ Savings Plan

Historical Dow provides all U.S. salaried employees the opportunity to participate in a 401(k) plan—The Dow Chemical Company Employees’ Savings Plan (which is referred to herein as the “Savings Plan”). In 2018, for salaried employees of Historical Dow who contributed 2 percent of annual salary, Historical Dow provided a matching contribution of 100 percent of the employee’s contribution. For salaried employees who contributed up to an additional 4 percent, Historical Dow provided a 50 percent match. All Dow NEOs except Mr. Holicki participate in the 401(k) plan on the same terms as other eligible employees.
Non-Qualified Deferred Compensation

The following table provides information on compensation that the Dow NEOs elected to defer during 2018, with respect to those individuals who elected to participate in Historical Dow’s deferred compensation program.

<table>
<thead>
<tr>
<th>Name</th>
<th>Executive Contributions in Last Fiscal Year ($) (a)</th>
<th>Historical Dow Contributions in Last Fiscal Year ($) (b)</th>
<th>Aggregate Earnings in Last Fiscal Year ($)</th>
<th>Aggregate Withdrawals/ Distributions ($)</th>
<th>Aggregate Balance at Last Fiscal Year-End ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jim Fitterling</td>
<td>58,905</td>
<td>32,019</td>
<td>(124,313)</td>
<td>–</td>
<td>1,574,437</td>
</tr>
<tr>
<td>Howard Ungerleider</td>
<td>55,157</td>
<td>30,430</td>
<td>(10,543)</td>
<td>–</td>
<td>93,384</td>
</tr>
<tr>
<td>A.N. Sreeram</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Amy E. Wilson</td>
<td>8,354</td>
<td>–</td>
<td>(477)</td>
<td>–</td>
<td>7,877</td>
</tr>
<tr>
<td>Peter Holicki</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

(a) Executive contributions are included in salary for 2018 in the Summary Compensation Table above.

(b) Historical Dow contributions are included in All Other Compensation for 2018 in the Summary Compensation Table above.

Dow Elective Deferral Plan

Because the Code limits contributions to The Dow Chemical Company Employees’ Savings Plan, the board of directors of TDCC adopted the Elective Deferral Plan (the “EDP”) in order to further assist employees in saving for retirement. The EDP allows participants to voluntarily defer the receipt of base salary (maximum deferral of 75 percent) and Performance Award (maximum deferral of 100 percent).

Each participant enrolled in the EDP receives a matching contribution using the same formula authorized for salaried participants under the Savings Plan for employer matching contributions. The current formula provides for a matching contribution on the first 6 percent of base salary deferred. For purposes of calculating the match under the EDP, Dow will assume each participant is contributing the maximum allowable amount to the Savings Plan and receiving a match thereon. The assumed match from the Savings Plan will be offset from the matching contribution calculated under the EDP. The NEOs’ balances consist primarily of voluntary deferrals (and related earnings), not contributions made by Dow.

Investment choices include a fund with an interest rate equal to the sum of the 60-month rolling average of ten-year U.S. Treasury Note yield plus the current five-year Dow credit spread, as well as the line-up of funds available under the Savings Plan.

Other Retirement Benefits

Except for Mr. Sreeram and Ms. Wilson, all of the Dow NEOs are currently retirement eligible. In the event of their retirement, the Dow NEOs are entitled to receive benefits similar to most other salaried U.S. employees of Historical Dow, except Mr. Holicki who is entitled to receive benefits similar to other similarly situated German employees of Historical Dow. These benefits are described in the table below, together with the impact of various types of separation events on the different compensation elements the Dow NEOs receive.

All of the Dow NEOs are also entitled to additional benefits in the case of an involuntary termination without cause or a change in control event as described in the section below and in the section entitled “—Potential Payments upon Termination or Change in Control.”
Table of Contents

Retirement, Death, or Disability

The Dow NEOs are entitled to receive benefits and equity award treatment in the event of their retirement, death or disability, similar to most other salaried U.S. employees of Historical Dow (and, for Mr. Holicki, similar to other similarly situated German employees of Historical Dow) as summarized in the table below:

<table>
<thead>
<tr>
<th>LTI Awards</th>
<th>Age/Service Requirements Met: If an executive meets the age 55 and 10-year service requirement, the executive’s LTI awards will be subject to the following treatment:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Stock Options: Vesting and expiration periods remain unchanged, except that grants made in the same year as termination vest pro-rata for the portion of the year worked.</td>
</tr>
<tr>
<td></td>
<td>• RSUs and PSUs: Vesting and delivery dates remain unchanged, except that grants made in the same year as termination vest pro-rata for the portion of the year worked.</td>
</tr>
<tr>
<td></td>
<td><strong>Age/Service Requirements Not Met:</strong> If an executive does not meet these age and service requirements, other than in the event of a voluntary separation, the executive’s LTI awards will be subject to the following treatment:</td>
</tr>
<tr>
<td></td>
<td>• Stock Options: Vesting and expiration periods are shortened to the earlier of the existing expiration date or one year.</td>
</tr>
<tr>
<td></td>
<td>• RSUs: Grants are prorated for the number of days worked during the vesting period. Vesting and delivery dates remain unchanged.</td>
</tr>
<tr>
<td></td>
<td>• PSUs: Grants are prorated for the number of days worked during the performance period. Vesting periods and delivery dates remain unchanged.</td>
</tr>
</tbody>
</table>

**Voluntary Separation:** If the executive voluntarily separates before meeting the age and service requirements of a particular grant, such grant is forfeited.

<table>
<thead>
<tr>
<th>Benefits</th>
<th>Eligible for retiree medical and life insurance coverage, subject to their respective country’s policy and practice.</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Retirement Plans</th>
<th>Participants have access to the following retirement plan benefits, subject to their respective elections and pursuant to the applicable plan features:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Defined contribution 401(k) plans</td>
</tr>
<tr>
<td></td>
<td>• Non-qualified deferred compensation programs (see discussion above under the section titled “Non-Qualified Deferred Compensation”).</td>
</tr>
<tr>
<td></td>
<td>• Pension benefits (see discussion above under the section entitled “Pension Benefits” and “Pension Benefits—Additional Information”).</td>
</tr>
</tbody>
</table>
Involuntary Termination with Cause

In the event of an involuntary termination with cause, all outstanding equity grants are forfeited and incentive income (including LTI) may be recovered by Historical Dow as described in its Executive Compensation Recovery Policy.

Involuntary Termination without Cause

In the event of an involuntary termination without cause, executives’ LTI grants will be treated as described in the table above, depending on whether the executive met the age and years of service requirements referenced above. The Dow NEOs are also entitled to receive certain additional benefits in the event of an involuntary termination without cause, as described below under “Potential Payments upon Termination or Change in Control.”

Potential Payments upon Termination or Change in Control

Dow does not have and does not intend to enter into change-in-control severance or similar agreements with the Dow executive officers, continuing the policy of Historical Dow, which has prohibited new change-in-control agreements since 2007. Equity awards held by Historical Dow employees and officers have a double trigger change in control provision whereby the awards will become fully vested upon the holder’s involuntary termination of employment without cause within 24 months following a change in control (which included the Merger with respect to then-outstanding awards).

In addition to these benefits, all of the Dow NEOs except Mr. Holicki will receive the following additional benefits upon an involuntary termination without cause:

- A lump-sum severance payment of two weeks per year of service (up to a maximum of 18 months) under the U.S. Severance Plan, plus six months base salary under the Executive Severance Supplement. The U.S. Severance Plan covers most salaried employees in the United States.
- Outplacement counseling and financial/tax planning with a value of $30,000.
- If eligible for retiree medical (as described above under “Other Retirement Benefits”), eighteen months of health and welfare benefits at employee rates.

Mr. Holicki will receive additional benefits upon an involuntary termination without cause based on Dow’s policy and practice for severance in Germany:

- A lump sum severance payment calculated for employees with at least twenty years of service (a) and under the age of sixty-one, on an annualized monthly base multiplied by years of service (maximum 24) times 1.25; or (b) and over sixty, on an annualized monthly basis multiplied by years of service (maximum 24).
- Outplacement counseling and financial/tax planning with a value of $30,000.

The following table summarizes the compensation and benefits that the Dow NEOs would have received under Historical Dow’s existing plans and arrangements had a change in control of DowDuPont occurred on December 31, 2018 or had their employment been terminated on that date under specified circumstances. The amounts shown are not necessarily indicative of what Dow will pay under similar circumstances because Dow has not yet determined what change in control or termination plans it will adopt and because a wide variety of factors can affect payment amounts, which, as a result, can be determined with certainty only when an actual change in control or termination event occurs.
## INVOLUNTARY TERMINATION OR CHANGE IN CONTROL VALUES

<table>
<thead>
<tr>
<th>Name</th>
<th>Type of Benefit</th>
<th>Involuntary Termination Without Cause ($) (a)</th>
<th>Change-in-Control ($) (b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jim Fitterling</td>
<td>Severance</td>
<td>2,189,017</td>
<td>2,189,017</td>
</tr>
<tr>
<td></td>
<td>Double Trigger LTI Acceleration</td>
<td>n/a</td>
<td>10,538,690</td>
</tr>
<tr>
<td></td>
<td>Increase in Present Value of Pension</td>
<td>n/a</td>
<td>110,444</td>
</tr>
<tr>
<td></td>
<td>Health &amp; Welfare Benefits</td>
<td>27,495</td>
<td>27,495</td>
</tr>
<tr>
<td></td>
<td>Outplacement &amp; Financial Planning</td>
<td>30,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Howard Ungerleider</td>
<td>Severance</td>
<td>1,772,148</td>
<td>1,772,148</td>
</tr>
<tr>
<td></td>
<td>Double Trigger LTI Acceleration</td>
<td>n/a</td>
<td>12,994,200</td>
</tr>
<tr>
<td></td>
<td>Increase in Present Value of Pension</td>
<td>n/a</td>
<td>80,765</td>
</tr>
<tr>
<td></td>
<td>Health &amp; Welfare Benefits</td>
<td>6,705</td>
<td>6,705</td>
</tr>
<tr>
<td></td>
<td>Outplacement &amp; Financial Planning</td>
<td>30,000</td>
<td>30,000</td>
</tr>
<tr>
<td>A. N. Sreeram</td>
<td>Severance</td>
<td>775,435</td>
<td>775,435</td>
</tr>
<tr>
<td></td>
<td>Double Trigger LTI Acceleration</td>
<td>n/a</td>
<td>4,682,058</td>
</tr>
<tr>
<td></td>
<td>Increase in Present Value of Pension</td>
<td>n/a</td>
<td>68,824</td>
</tr>
<tr>
<td></td>
<td>Health &amp; Welfare Benefits</td>
<td>31,105</td>
<td>31,105</td>
</tr>
<tr>
<td></td>
<td>Outplacement &amp; Financial Planning</td>
<td>30,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Amy E. Wilson</td>
<td>Severance</td>
<td>696,010</td>
<td>696,010</td>
</tr>
<tr>
<td></td>
<td>Double Trigger LTI Acceleration</td>
<td>n/a</td>
<td>547,255</td>
</tr>
<tr>
<td></td>
<td>Increase in Present Value of Pension</td>
<td>n/a</td>
<td>106,723</td>
</tr>
<tr>
<td></td>
<td>Health &amp; Welfare Benefits</td>
<td>16,785</td>
<td>16,785</td>
</tr>
<tr>
<td></td>
<td>Outplacement &amp; Financial Planning</td>
<td>30,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Peter Holicki</td>
<td>Severance</td>
<td>1,575,913</td>
<td>1,575,913</td>
</tr>
<tr>
<td></td>
<td>Double Trigger LTI Acceleration</td>
<td>n/a</td>
<td>4,272,243</td>
</tr>
<tr>
<td></td>
<td>Increase in Present Value of Pension</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td></td>
<td>Health &amp; Welfare Benefits</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td></td>
<td>Outplacement &amp; Financial Planning</td>
<td>30,000</td>
<td>30,000</td>
</tr>
</tbody>
</table>

(a) While, due to the Merger, as of December 31, 2018 each of the Dow NEOs would have qualified for separation payments applicable under a change in control had they been terminated on an involuntary basis without cause, figures in this column are presented as if no underlying change in control triggering event existed.

(b) An executive must meet the double trigger requirement of being involuntarily terminated within two years of a change in control in order to receive benefits. In addition, the LTI acceleration value in this table includes performance shares at target.
CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Agreements with Dow, DowDuPont and Corteva

In connection with the separation, Dow will enter into certain agreements that will effect the separation, provide for the allocation of DowDuPont’s assets, employees, liabilities and obligations (including its investments, property and employee benefits and tax-related assets and liabilities) among Dow, New DuPont and Corteva, and provide a framework for Dow’s relationship with New DuPont and Corteva following the separation and distribution. For a summary of the terms of certain of the agreements that Dow will enter into with DowDuPont and Corteva prior to the separation, see the section entitled “Dow’s Relationship with New DuPont and Corteva Following the Distribution.”

Review and Approval of Transactions with Related Persons

The Dow board of directors will adopt a written policy relating to the approval or ratification of related person transactions. Under this written policy, the Corporate Governance Committee will be responsible for reviewing the material facts of all transactions that could potentially be “transactions with related persons.”

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Until the distribution, Dow NewCo will continue to be a wholly owned subsidiary of DowDuPont.

The following tables set forth information with respect to the expected beneficial ownership of Dow common stock immediately following the distribution by: (1) each person who is known by Dow to beneficially own more than five percent of the issued and outstanding DowDuPont common stock, which persons would be expected to beneficially own more than five percent of the issued and outstanding Dow common stock upon the distribution, (2) each of the expected directors and director nominees of Dow and each of the Dow NEOs and (3) all of Dow’s expected directors, director nominees and executive officers as a group.

Except as noted below, Dow has calculated each person’s beneficial ownership of Dow common stock based on the person’s beneficial ownership of DowDuPont common stock as of February 28, 2019 after giving effect to a distribution ratio of one share of Dow common stock for every three shares of DowDuPont common stock. Immediately following the distribution, Dow estimates that approximately 750 million shares of Dow common stock will be issued and outstanding, based on 2,245,895,753 shares of DowDuPont common stock issued and outstanding as of February 28, 2019 and the distribution ratio. The actual number of outstanding shares of Dow common stock following the distribution will be determined as of the close of business on the record date.

Security Ownership of Certain Beneficial Owners

Based solely on the information filed with the SEC pursuant to section 13(d) or 13(g) of the Exchange Act and publicly available as of February 28, 2019, Dow anticipates the following stockholders will beneficially own more than five percent of the outstanding shares of Dow common stock immediately following the distribution.

<table>
<thead>
<tr>
<th>Name and Address of Beneficial Owner</th>
<th>Number of Shares of DowDuPont Common Stock</th>
<th>Number of Shares of Dow common stock</th>
<th>Percent of Dow Shares Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Vanguard Group (a)</td>
<td>182,534,694</td>
<td>60,844,898</td>
<td>8.13%</td>
</tr>
<tr>
<td>100 Vanguard Boulevard Malvern, PA 19355</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BlackRock, Inc. (b)</td>
<td>144,573,722</td>
<td>48,191,241</td>
<td>6.44%</td>
</tr>
<tr>
<td>55 East 52nd Street New York, NY 10055</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital World Investors (c)</td>
<td>140,071,804</td>
<td>46,690,601</td>
<td>6.24%</td>
</tr>
<tr>
<td>33 South Hope Street Los Angeles, CA 90071</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Based on a Schedule 13G filed by The Vanguard Group on 02/11/2019 with the SEC reporting beneficial ownership of DowDuPont common stock as of 12/31/2018. The Vanguard Group has sole voting power over 2,672,944 shares, shared voting power over 502,839 shares, sole dispositive power over 179,417,753 DowDuPont shares and shared dispositive power over 3,116,941 DowDuPont shares.

(b) Based on a Schedule 13G filed by BlackRock, Inc. on 02/11/2019 with the SEC reporting beneficial ownership of DowDuPont common stock as of 12/31/2018. BlackRock, Inc. has sole voting power over 124,093,394 DowDuPont shares and sole dispositive power over 144,573,722 DowDuPont shares.

(c) Based on a Schedule 13G filed by Capital World Investors on 02/14/2019 with the SEC reporting beneficial ownership of DowDuPont common stock as of 12/31/2018. Capital World Investors has sole voting power over 140,044,208 DowDuPont shares and sole dispositive power over 140,071,804 DowDuPont shares.
Security Ownership of Directors and Executive Officers

The following table provides information regarding beneficial ownership of each of the expected directors and director nominees of Dow and each of the Dow NEOs as well as all of the expected directors, director nominees and executive officers of Dow as a group. The address of each director, director nominee and executive officer shown in the table below is c/o Dow Inc., 2211 H.H. Dow Way, Midland, Michigan 48674.

<table>
<thead>
<tr>
<th>Name of Director / Executive Officer</th>
<th>Current Number of DowDuPont Shares Beneficially Owned (a)</th>
<th>Right to Acquire Beneficial Ownership of DowDuPont Shares (b)</th>
<th>DowDuPont Beneficial Ownership Total</th>
<th>Number of Shares of Dow common stock</th>
<th>Percent of Dow Shares Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ajay Banga</td>
<td>17,496.0</td>
<td>17,496.0</td>
<td>5,832</td>
<td></td>
<td>*</td>
</tr>
<tr>
<td>Jacqueline K. Barton</td>
<td>50,755.0</td>
<td>50,755.0</td>
<td>16,918</td>
<td></td>
<td>*</td>
</tr>
<tr>
<td>James A. Bell</td>
<td>38,336.0</td>
<td>38,336.0</td>
<td>12,779</td>
<td></td>
<td>*</td>
</tr>
<tr>
<td>Wesley G. Bush</td>
<td>1,930.0</td>
<td>1,930.0</td>
<td>643</td>
<td></td>
<td>*</td>
</tr>
<tr>
<td>Richard K. Davis</td>
<td>11,423.3</td>
<td>11,423.3</td>
<td>3,808</td>
<td></td>
<td>*</td>
</tr>
<tr>
<td>Jeff M. Fettig</td>
<td>46,010.0</td>
<td>46,010.0</td>
<td>15,337</td>
<td></td>
<td>*</td>
</tr>
<tr>
<td>James R. Fitterling</td>
<td>241,330.5</td>
<td>786,477.0</td>
<td>1,027,807.5</td>
<td>342,603</td>
<td>*</td>
</tr>
<tr>
<td>Jacqueline C. Hinman</td>
<td>2,170.0</td>
<td>2,170.0</td>
<td>723</td>
<td></td>
<td>*</td>
</tr>
<tr>
<td>Peter Holicki</td>
<td>79,640.0</td>
<td>246,862.0</td>
<td>326,502.0</td>
<td>108,834</td>
<td>*</td>
</tr>
<tr>
<td>Ruth G. Shaw</td>
<td>45,069.0</td>
<td>45,069.0</td>
<td>15,023</td>
<td></td>
<td>*</td>
</tr>
<tr>
<td>A.N. Sreeram</td>
<td>132,699.2</td>
<td>141,521.0</td>
<td>274,220.2</td>
<td>91,407</td>
<td>*</td>
</tr>
<tr>
<td>Howard I. Ungerleider</td>
<td>154,518.8</td>
<td>779,936.0</td>
<td>934,454.8</td>
<td>311,485</td>
<td>*</td>
</tr>
<tr>
<td>Amy E. Wilson</td>
<td>9,296.6</td>
<td>19,652.0</td>
<td>28,948.6</td>
<td>9,650</td>
<td>*</td>
</tr>
<tr>
<td>Daniel W. Yohannes</td>
<td>2,170.0</td>
<td>2,170.0</td>
<td>723</td>
<td></td>
<td>*</td>
</tr>
<tr>
<td>All directors and executive officers as a group (16 persons)</td>
<td>921,245.4</td>
<td>2,203,246.0</td>
<td>3,124,491.4</td>
<td>1,041,497</td>
<td>0.14%</td>
</tr>
</tbody>
</table>

* Less than one percent of the total Dow shares expected to be issued and outstanding.

(a) Except as otherwise noted and for shares held by a spouse and other members of the person’s immediate family who share a household with the named person, the named persons have sole voting and investment power over the indicated number of Dow DuPont shares. This column also includes all DowDuPont shares held in a trust over which the person has or shares voting or investment power, or shares held in trust for the benefit of the named party in The Dow Chemical Company Employees’ Savings Plan. Beneficial ownership of some or all of the shares listed may be disclaimed.

(b) This column includes any DowDuPont shares that the person could acquire within 60 days of February 28, 2019, by (1) exercise of outstanding DowDuPont stock options; or (2) the delivery of DowDuPont performance shares.
In connection with the intended separation of DowDuPont into three independent, publicly traded companies, Dow, DowDuPont and Corteva will enter into certain agreements that will effect the separation of DowDuPont’s agriculture, materials science and specialty products businesses, including by providing for the allocation among Dow, New DuPont and Corteva of DowDuPont’s assets, employees, liabilities and obligations (including its investments, property and employee benefits and tax-related assets and liabilities), and will provide a framework for Dow’s relationship following the distribution with New DuPont and Corteva. The following is a summary of the material terms of certain of these agreements.

The terms of the agreements described below that will be in effect following the separation have not yet been finalized; changes to these agreements, some of which may be material, may be made prior to Dow’s separation from DowDuPont. Following the separation and distribution, however, no changes to such agreements may be made without Dow’s consent.

Separation Agreement

Prior to the separation and distribution, Dow NewCo intends to enter into a separation and distribution agreement with DowDuPont and Corteva. The separation agreement will set forth Dow’s agreement with DowDuPont and Corteva regarding the principal actions to be taken in connection with the separation, including those related to the Internal Reorganization and Business Realignment. It will also set forth other agreements that govern certain aspects of Dow’s relationship with New DuPont and Corteva following the separation and distribution. This summary of the separation agreement is qualified in its entirety by reference to the full text of the agreement, the form of which is filed as Exhibit 2.1 to the Form 10 and is incorporated by reference into this information statement.

Transfer of Assets and Assumption of Liabilities. The separation agreement will identify assets and liabilities to be allocated to each of Dow, Corteva and New DuPont as part of the separation of DowDuPont into three companies. We note, however that (x) the allocation of employee-related liabilities (including pension liabilities) and related assets is set forth in the employee matters agreement (see the section below entitled “—Employee Matters Agreement” for a summary of such allocation) and (y) the allocation of tax liabilities and assets is set forth in the tax matters agreement (see the section below entitled “—Tax Matters Agreement” for a summary of such allocation). In particular, the separation agreement will provide that, subject to the terms and conditions contained in the separation agreement:

Assets

- Generally, assets primarily related to the agriculture business, materials science business or specialty products business will be assigned to or retained by Corteva, Dow or New DuPont, respectively;
- Dow NewCo, Corteva or New DuPont, as applicable, will be allocated the equity interests of subsidiaries that are intended to be each of their respective subsidiaries after the distributions (which, for Dow NewCo, includes TDCC and the other subsidiaries listed in Exhibit 21.1 to the Form 10);
- Dow will accept or retain certain real property set forth on a schedule (including the former headquarters of TDCC). Corteva will accept or retain certain real property set forth on a schedule and New DuPont will accept or retain certain real property set forth on a schedule (including the former headquarters of EID);
- Generally, Dow will be allocated all of the financial assets that are related to the materials science business and all financial assets of Historical Dow that are not related to the agriculture business, specialty products business or materials science business;
• Generally, Corteva will be allocated all of the financial assets that are related to the agriculture business and 29% of all financial assets of Historical DuPont that are not related to the agriculture business, the materials science business or the specialty products business;

• Generally, New DuPont will be allocated all of the financial assets that are related to the specialty products business and 71% of all financial assets of Historical DuPont that are not related to the specialty products business, the materials science business or the agriculture business;

• Dow will be allocated the Dow name and all Dow brands, Corteva will be allocated the Corteva name and all Corteva Agriscience brands, and New DuPont will be allocated the DuPont name and all DuPont brands, subject, in each case, to certain licenses described in more detail in the section below entitled “—Transitional Trademark House Marks License Agreement”;

Liabilities

• Generally, liabilities primarily related to the agriculture business, materials science business or specialty products business will be assigned to or retained by Corteva, Dow and New DuPont, respectively;

• Each of Dow, Corteva and New DuPont will generally retain or assume any liabilities (including under applicable federal and state securities laws) relating to any disclosure document filed or furnished with the SEC in connection with the separation (including, with respect to Dow, the Form 10 and this information statement, and, with respect to Corteva, the registration statement on Form 10 and related information statement filed by Corteva) based on information supplied by (i) Historical Dow, in the case of Dow, and (ii) Historical DuPont, in the case of Corteva and New DuPont;

• Historical Dow liabilities for borrowed money that were incurred or guaranteed by Dow (including those of TDCC) will be retained or assumed by Dow;

• Historical DuPont liabilities for borrowed money that were incurred or guaranteed by Corteva (including EID) will be retained or assumed by Corteva or the applicable subsidiary;

• Historical DuPont liabilities for borrowed money that were incurred or guaranteed by New DuPont, as well as those of DowDuPont, will be retained or assumed by New DuPont;

• Generally, Dow will be allocated all of the other financial liabilities that are related to the materials science business and all of the other financial liabilities of Historical Dow that are not related to the agriculture business, the specialty products business or the materials science business;

• Generally, Corteva will be allocated all of the other financial liabilities that are related to the agriculture business and 29% of all financial liabilities of Historical DuPont that are not related to the agriculture business, the materials science business or the specialty products business;

• Generally, New DuPont will be allocated all of the other financial liabilities that are related to the specialty products business and 71% of all financial liabilities of Historical DuPont that are not related to the agriculture business, the materials science business or the specialty products business;

• Corteva will retain or assume 29% and New DuPont will retain or assume 71% of liabilities for costs and expenses incurred relating to the transfer of (i) materials science assets of Historical DuPont to Dow and (ii) agriculture assets and specialty products assets of Historical DuPont to Corteva and New DuPont, respectively;

• Dow will retain or assume liabilities for costs and expenses relating to the transfer of agriculture assets, specialty products assets and materials science assets of Historical Dow to Corteva, New DuPont and Dow, respectively;

• Generally, Corteva will retain or assume 29% and New DuPont will retain or assume 71% of certain liabilities of Historical DuPont, which otherwise would have been transferred to Dow as primarily
related to the materials science business, in excess of a $125 million deductible in the aggregate, if any, that are (i) known (or deemed to be known) by specified persons of Historical DuPont and (ii) not specifically identified, through disclosure schedules or otherwise, as allocated to Dow pursuant to the separation agreement;

• Generally, Dow will retain or assume certain liabilities of Historical Dow, which otherwise would have been transferred to Corteva as primarily related to the agriculture business, in excess of a $125 million deductible in the aggregate, if any, that are (i) known (or deemed to be known) by specified persons of Historical Dow and (ii) not specifically identified, through disclosure schedules or otherwise, as allocated to Corteva pursuant to the separation agreement;

• Generally, Dow will retain or assume certain liabilities of Historical Dow, which otherwise would have been transferred to New DuPont as primarily related to the specialty products business, in excess of a $125 million deductible in the aggregate, if any, that are (i) known (or deemed to be known) by specified persons of Historical Dow and (ii) not specifically identified, through disclosure schedules or otherwise, as allocated to New DuPont pursuant to the separation agreement;

• Liabilities related to businesses and operations of Historical DuPont that were previously discontinued or divested will be allocated between Corteva and New DuPont as set forth on the schedules to the separation agreement (with each of Corteva and New DuPont retaining or assuming their respective applicable allocated liabilities) and if not set forth on the schedule, such liabilities primarily related to Corteva’s business and operations will be retained or assumed by Corteva and such liabilities primarily related to New DuPont’s business and operations will be retained or assumed by New DuPont. To the extent a liability related to or arising out of businesses of Historical DuPont that were previously discontinued or divested is not set forth on a schedule to the separation agreement or is in excess of a to-be-determined amount set forth therein and is not primarily related to Corteva’s or New DuPont’s respective business and operations, such liability will be allocated to whichever of Corteva or New DuPont incurs or incurred the liability up to $200 million in the aggregate for each company. In the event such liabilities exceed such amount for either Corteva or New DuPont, the excess liability will be allocated to the other, subject to the aggregate cap. In the event such liabilities exceed $200 million in the aggregate for each of Corteva and New DuPont, Corteva will retain or assume 29%, and New DuPont will retain or assume 71%, of such excess (subject to a de minimis threshold);

• Liabilities related to or arising out of businesses and operations of Historical Dow that were previously discontinued or divested will be retained or assumed by Dow;

• Off-site environmental liabilities of Historical Dow not related to or arising out of businesses of Historical Dow that were previously discontinued or divested will be retained or assumed by Dow;

• Off-site environmental liabilities of Historical DuPont not related to or arising out of businesses of Historical DuPont that were previously discontinued or divested that are primarily related to the (x) agriculture business, (y) specialty products business or (z) materials science business will be retained or assumed, respectively, (X) by Corteva, (Y) by New DuPont, or (Z) 29% by Corteva and 71% by New DuPont (or, in each case, an applicable subsidiary of Corteva and/or New DuPont);

• Corteva will be allocated 14%, Dow will be allocated 51% and New DuPont will be allocated 35% of certain general corporate liabilities of DowDuPont, which are referred to in this information statement as “Specified DowDuPont Shared Liabilities,” in each case incurred on or prior to the applicable distribution date, including liabilities of DowDuPont related to (i) DowDuPont’s filings with the SEC (other than actions arising out of disclosure documents distributed or filed relating to the distribution or the distribution of Dow), (ii) documents distributed or filed by DowDuPont relating to indebtedness of the agriculture business, the materials science business or the specialty products business, (iii) DowDuPont’s corporate and legal compliance and other corporate level actions, (iv) claims made by or on behalf of holders of any of DowDuPont’s securities and (v) separation expenses that were not allocated to any specific party in connection with the separation under the separation agreement;
Corteva will retain or assume 29% and New DuPont will retain or assume 71% of certain general corporate liabilities of Historical DuPont, which are referred to in this information statement, together with certain other liabilities of Historical DuPont that will be shared by Corteva and New DuPont, as “Shared Historical DuPont Liabilities,” which are not otherwise allocated to the agriculture business, the materials science business or the specialty products business, in each case incurred on or prior to the Corteva distribution date, including liabilities of Historical DuPont related to (i) Historical DuPont’s filings with the SEC, (ii) Historical DuPont’s corporate and legal compliance and other corporate level actions, (iii) claims made by or on behalf of holders of any of Historical DuPont’s securities and (iv) indemnification obligations to, and claims for breaches of fiduciary duties brought against, any current or former director or officer of Historical DuPont; and

Dow will retain or assume certain general corporate liabilities of Historical Dow which are not otherwise allocated to the agriculture business, the materials science business or the specialty products business, in each case incurred on or prior to the Dow distribution date, including liabilities of Historical Dow related to (i) Historical Dow’s filings with the SEC, (ii) Historical Dow’s corporate and legal compliance and other corporate level actions, (iii) claims made by or on behalf of holders of any of Historical Dow’s securities and (iv) indemnification obligations to, and claims for breaches of fiduciary duties brought against, any current or former director or officer of Historical Dow.

In addition, Dow, Corteva or New DuPont will be allocated certain specified assets and liabilities set forth on schedules to the separation agreement, which, in the case of Dow, includes the business, assets and liabilities related to Historical Dow’s telone/1,3-dichloropropene business.

Except as may expressly be set forth in the separation agreement or any ancillary agreement, all assets will be transferred on an “as is,” “where is” basis and the respective transferees will bear the economic and legal risks that (i) any conveyance will prove to be insufficient to vest in the transferee good title, free and clear of any security interest, and (ii) any necessary consents or governmental approvals are not obtained or that any requirements of laws or judgments are not complied with. In general, none of DowDuPont, Dow or Corteva will make any representations or warranties regarding any assets or liabilities transferred or assumed, any consents or governmental approvals that may be required in connection with such transfers or assumptions, or any other matters.

Information in this information statement with respect to the assets and liabilities of the parties following the separation is presented based on the allocation of such assets and liabilities pursuant to the separation agreement, unless the context otherwise requires. Certain of the liabilities and obligations to be assumed by one party or for which one party will have an indemnification obligation under the separation agreement and the other agreements relating to the separation are, and following the separation may continue to be, the legal or contractual liabilities or obligations of another party. Each such party that continues to be subject to such legal or contractual liability or obligation will rely on the applicable party that assumed the liability or obligation or the applicable party that undertook an indemnification obligation with respect to the liability or obligation, as applicable, under the separation agreement, to satisfy the performance and payment obligations or indemnification obligations with respect to such legal or contractual liability or obligation.

Further Assurances. To the extent that any transfers of assets or assumptions of liabilities contemplated by the separation agreement have not been consummated on or prior to the applicable distribution date, the parties will agree to cooperate with each other to effect such transfers or assumptions while holding such assets or liabilities for the benefit of the appropriate party so that all the benefits and burdens relating to such asset or liability inure to the party entitled to receive or assume such asset or liability. Each party will agree to use commercially reasonable efforts to take or to cause to be taken all actions, and to do, or to cause to be done, all things reasonably necessary under applicable law or contractual obligations to consummate and make effective the transactions contemplated by the separation agreement.
The Distribution. The separation agreement will govern the rights and obligations of the parties regarding the distribution and certain actions that must occur prior to the distribution. DowDuPont will cause its agent to distribute to holders of record of DowDuPont common stock as of the applicable record date all of the then-issued and outstanding shares of Dow common stock. DowDuPont will have the sole and absolute discretion to determine the terms of, and whether to proceed with, the distribution and, to the extent it determines to so proceed, to determine the date of the distribution.

Conditions. The separation agreement will provide that the distribution is subject to several conditions that must be satisfied or waived by DowDuPont in its sole discretion. For further information regarding these conditions, see the section entitled “The Distribution—Conditions to the Distribution.”

Shared Contracts. Generally, shared contracts will be assigned in part if so assignable, or amended, bifurcated or replicated to facilitate the separation of Dow’s business from DowDuPont so that the appropriate party receives the rights and benefits and assumes the related portion of any liabilities inuring to the business of the appropriate party, and each party will use commercially reasonable efforts to obtain the consents required to partially assign, amend, bifurcate or replicate any shared contract.

Intercompany Accounts. The separation agreement will provide that, subject to certain specified exceptions in the separation agreement, schedules or any ancillary agreement, certain accounts that were formerly intercompany accounts within Historical Dow or within Historical DuPont will be settled prior to the completion of the Business Realignment (or, as between members of Historical DuPont that will be subsidiaries of Corteva or New DuPont, prior to the distribution of Corteva).

Release of Claims and Indemnification. Except as otherwise provided in the separation agreement, each party will release and forever discharge the other parties and their respective subsidiaries and affiliates from all liabilities existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the separation. The releases will not extend to obligations or liabilities under any agreements between the parties that remain in effect following the separation pursuant to the separation agreement or any ancillary agreement. These releases will be subject to certain exceptions set forth in the separation agreement.

The separation agreement will provide for cross-indemnities that, except as otherwise provided in the separation agreement, are principally designed to place financial responsibility for the obligations and liabilities allocated to Dow under the separation agreement with Dow and financial responsibility for the obligations and liabilities allocated to Corteva and/or New DuPont under the separation agreement with Corteva and/or New DuPont, as applicable. Specifically, each party will indemnify, defend and hold harmless the other parties, their respective affiliates and subsidiaries and each of their respective officers, directors, employees and agents for any losses to the extent relating to, arising out of or resulting from:

- the liabilities each party assumed or retained pursuant to the separation agreement (or any third party claim that would, if resolved in favor of the claimant, constitute such a liability); and
- any breach by such party of any provision of the separation agreement.

Each party’s indemnification obligations will be uncapped; provided that the amount of each party’s indemnification obligations will be subject to reduction by any insurance proceeds or other third-party proceeds received by the party being indemnified that reduce the amount of the loss. In addition, a party’s indemnifiable losses will be subject to, in certain cases, a “de minimis” threshold amount and, in certain cases, a deductible amount (which, for indemnifiable losses related to certain discontinued operations and/or businesses of Historical Dow, is $75 million for claims by Corteva and $75 million for claims by New DuPont, and, for indemnifiable losses related to certain discontinued operations and/or businesses of Historical DuPont, is $37.5 million for claims by Dow against Corteva and $37.5 million for claims by Dow against New DuPont). The separation agreement will also specify procedures with respect to claims subject to indemnification and related matters. Indemnification with respect to taxes will be governed by the tax matters agreement.
Except with respect to indemnification claims for (1) certain liabilities that relate to certain businesses and operations of Historical DuPont and Historical Dow that were previously discontinued but do not constitute an entire business, business unit, business operation or product line (for which a notice must be provided within 15 years after the distribution of Dow), (2) certain liabilities that relate to certain sites of Historical Dow or Historical DuPont that were previously discontinued but do not constitute an entire site or plant (for which a notice must be provided within five years after the distribution of Dow), (3) certain liabilities that relate to certain intercompany accounts that were formerly intercompany accounts within Historical Dow or within Historical DuPont that were not settled prior to the completion of the Business Realignment (for which a notice must be provided prior to the expiration of the statute of limitations under applicable law applicable to the underlying third party claim) and (4) certain liabilities known to senior management of Historical Dow primarily related to its agriculture business or specialty products business, and certain liabilities known to senior management of Historical DuPont primarily related to its materials science business, in each case not scheduled or otherwise known by the applicable company to which they would otherwise be allocated (for which a notice must be provided within three years after the distribution of Dow), the parties’ indemnification rights and obligations under the Separation Agreement will survive indefinitely.

Legal Matters. Except as otherwise set forth in the separation agreement or any ancillary agreement, each party to the separation agreement will assume the liability for, and control of, all pending and threatened legal matters related to the liabilities it has been allocated and (unless allocated specifically to one of the other parties) its ongoing business and will indemnify the other parties for their respective indemnifiable losses, if any, arising out of or resulting from such assumed legal matters.

Each party to a claim will agree to cooperate in defending any claims against two or more parties for events that took place prior to, on or after the date of the separation of such party from DowDuPont.

Insurance. Following the separation, Dow will generally be responsible for obtaining and maintaining, at its own cost, Dow’s own insurance coverage for liabilities for which Dow is assuming responsibility, although Dow will continue to have coverage under certain of Historical DuPont’s insurance policies for certain matters that are related to occurrences prior to the separation and distribution of Dow, subject to the terms, conditions and exclusions of such policies. Such insurance coverage generally will be shared with (x) Corteva for other liabilities existing prior to the distribution date that Corteva retained and (y) New DuPont for liabilities of Historical DuPont existing prior to the distribution date for which New DuPont assumed responsibility. Each of Corteva and New DuPont will continue to have coverage under certain of Dow’s insurance policies for certain matters that are related to occurrences prior to the separation and distribution of Dow for liabilities for which Corteva or New DuPont, as applicable, is assuming responsibility, in each case, subject to the terms, conditions and exclusions of such policies.

Dispute Resolution. Except as otherwise set forth in the separation agreement, if a dispute arises between Dow, Corteva and/or New DuPont under the separation agreement, the general counsels of the parties and such other executive officers as the parties may designate will negotiate to resolve any disputes for a reasonable period of time. If the parties are unable to resolve the dispute in this manner, then the dispute will be resolved through binding arbitration.

Termination and Amendment. Prior to the distribution of Dow, DowDuPont has the unilateral right to terminate or modify the terms of the separation agreement. After the distribution of Dow but before the distribution of Corteva, the separation agreement may only be terminated or modified with the prior written consent of DowDuPont and Dow. After the distribution of Corteva, the separation agreement may only be terminated or modified with the prior written consent of each of Dow, New DuPont and Corteva.

Other Matters Governed by the Separation Agreement. Other matters governed by the separation agreement include access to financial and other information, confidentiality, access to and provision of records and separation of guarantees and other credit support instruments.
Tax Matters Agreement

Dow NewCo intends to enter into a tax matters agreement with DowDuPont and Corteva immediately prior to the distribution that will govern the parties’ respective rights, responsibilities and obligations with respect to tax liabilities and benefits, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings and other matters regarding taxes. This summary of the tax matters agreement is qualified in its entirety by reference to the full text of the agreement, the form of which is filed as Exhibit 10.1 to the Form 10 and is incorporated by reference into this information statement.

The party responsible for any tax liability under the tax matters agreement will generally indemnify any other party which may become liable for such taxes. Except as described below, none of the parties’ obligations under the tax matters agreement will be limited in amount or subject to any cap.

Allocation of Historic Taxes

In general, under the tax matters agreement:

- Following the distribution, but prior to the distribution of Corteva, (A) Dow will be responsible for tax liabilities (and any related interest, penalties or audit adjustments) of (i) Historical Dow, (ii) each subsidiary of Historical Dow, for periods and portions thereof prior to any such subsidiary being transferred to DowDuPont or Corteva pursuant to the Internal Reorganization and Business Realignment, and (iii) each former subsidiary of Historical DuPont for periods or portions thereof after such subsidiary is transferred, pursuant to the Internal Reorganization and Business Realignment, from Historical DuPont to either Dow or DowDuPont; and (B) DowDuPont will be responsible for tax liabilities (and any related interest, penalties or audit adjustments) of (i) Historical DuPont, (ii) each subsidiary of Historical DuPont, for periods and portions thereof prior to any such subsidiary being transferred, pursuant to the Internal Reorganization and Business Realignment, to DowDuPont or Dow, and (iii) each former subsidiary of Historical Dow for periods or portions thereof after such subsidiary is transferred, pursuant to the Internal Reorganization and Business Realignment, from Historical Dow to either Historical DuPont or DowDuPont. For purposes of the foregoing, and subject to compensation for certain consolidated tax attributes as described further below, DowDuPont and its subsidiaries will generally allocate the consolidated U.S. federal income tax liability of the DowDuPont consolidated U.S. tax group (which currently includes DowDuPont and its domestic corporate subsidiaries, including Dow NewCo, TDCC, Corteva, EID and their respective domestic corporate subsidiaries) among the domestic corporate entities in accordance with the consolidated U.S. tax items attributable to each such entity under methods described in United States Treasury Department Regulations concerning the computation of consolidated taxes.

- Prior to the distribution of Corteva, Corteva and New DuPont are expected to enter into an agreement regarding the sharing of responsibility for tax liabilities (and any related interest, penalties or audit adjustments) of DowDuPont described in the bullet point above for which DowDuPont is responsible. Absent any such agreement, following the distribution of Corteva, New DuPont will be responsible for all such liabilities of DowDuPont. Dow will remain responsible for tax liabilities (and any related interest, penalties or audit adjustments) of DowDuPont described in the bullet point above for which Dow is responsible.

Notwithstanding the general rules described above, under the tax matters agreement, taxes directly resulting from certain types of transactions or conduct undertaken pursuant to Dow’s exercise of control over Historical DuPont’s materials science business prior to the transfer of such business to Dow, pursuant to the Internal Reorganization and Business Realignment, will be allocated to Dow, and taxes directly resulting from certain types of transactions or conduct undertaken pursuant to Historical DuPont’s exercise of control over Historical Dow’s agriculture business or specialty products business prior to the transfer of such business to DowDuPont or Corteva, pursuant to the Internal Reorganization and Business Realignment, will be allocated to DowDuPont.
**Allocation of Taxes on the Distributions**

Notwithstanding the general rules described above, under the tax matters agreement, a company will be responsible for taxes that arise from the failure of the distribution of Dow common stock or the distribution of Corteva common stock to qualify as tax-free transactions under Sections 355 and 368(a)(1)(D) of the Code, if, in either case, such failure to qualify is attributable to the actions of or transactions undertaken by such company or its direct or indirect subsidiaries (including the prohibited actions described below under “—Preservation of the Tax-free Status of the Distributions and the Internal Reorganization and Business Realignment”) after the applicable distribution or to any breach of the company’s representations made in connection with the IRS Ruling or in any representation letter provided to a tax advisor in connection with certain tax opinions, including the Tax Opinions, regarding the tax-free status of the distributions and certain related transactions. In the event taxes arising from the failure of the distribution of Dow common stock or the distribution of Corteva common stock to qualify as tax-free transactions under Sections 355 and 368(a)(1)(D) of the Code (other than failures as a result of the application of Section 355(e) of the Code) are attributable to the actions or transactions undertaken by more than one company or its direct or indirect subsidiaries, liability for such taxes will be equitably apportioned among the responsible companies in accordance with relative fault. In addition, Dow and DowDuPont will generally share (in accordance with their relative equity values on the first trading day following the distribution of Dow) responsibility for taxes resulting from the failure of the distribution of Dow common stock or the distribution of Corteva common stock to qualify as tax-free transactions under Sections 355 and 368(a)(1)(D) of the Code, if such failure is attributable to certain reasons relating to the overall structure of the Merger and the distributions. DowDuPont’s responsibility for any such taxes is expected to be shared between New DuPont and Corteva following the distribution of Corteva in accordance with a fixed percentage to be agreed by the parties (though absent any such agreement, following the distribution of Corteva, New DuPont will be responsible for all such liabilities of DowDuPont). Further, if, under Section 355(e) of the Code, a distribution fails to qualify for tax-free treatment because of any direct or indirect transfer of the stock of DowDuPont, New DuPont, Corteva or Dow following the distribution, the company whose transferred stock resulted in the application of Section 355(e) of the Code to the distribution will be responsible for any resulting taxes. Prior to the distribution of Corteva, Corteva and New DuPont are expected to reach an agreement regarding the sharing of responsibility for all liabilities of DowDuPont described in the preceding sentence as a result of actions or transactions of DowDuPont preceding the distribution of Corteva. Absent any such agreement, following the distribution of Corteva, New DuPont will be responsible for all such liabilities of DowDuPont.

Finally, Dow generally will be responsible for tax liabilities imposed as a result of the failure of the distribution of Dow common stock to qualify as a tax-free transaction under Sections 355 and 368(a)(1)(D) and Corteva generally will be responsible for tax liabilities imposed as a result of the failure of the distribution of Corteva to qualify as a tax-free transaction under Sections 355 and 368(a)(1)(D), in each case, for reasons not described in the preceding paragraph.

**Allocation of Internal Reorganization and Business Realignment Taxes**

Pursuant to the tax matters agreement, Dow will generally be responsible for any taxes attributable to business separation activities of Historical Dow and its subsidiaries pursuant to the Internal Reorganization and Business Realignment and any transfers of assets or entities from DowDuPont to Dow, regardless of when the activities giving rise to such taxes occur. Similarly, DowDuPont and its subsidiaries (including Corteva and its subsidiaries) will generally be responsible for any taxes attributable to business separation activities of Historical DuPont and its subsidiaries pursuant to the Internal Reorganization and Business Realignment, and any transfers of assets or entities from DowDuPont to Historical DuPont or Corteva, regardless of when the activities giving rise to such taxable income occur. Notwithstanding this general rule, a party will be responsible for any taxes resulting from the failure of certain transactions pursuant to the Internal Reorganization and/or Business Realignment to qualify for their intended tax-free status as a result of certain actions of or transactions undertaken by such party or its direct or indirect subsidiaries. Prior to the distribution of Corteva, Corteva and
New DuPont are expected to reach an agreement regarding the sharing of responsibility for all such liabilities of DowDuPont. Absent any such agreement, following the distribution of Corteva, New DuPont will be responsible for all such liabilities of DowDuPont.

Additionally, Dow will generally indemnify New DuPont and Corteva for taxes (net of certain direct U.S. foreign tax credit benefits recognized and, in certain identified cases, only for a fixed percentage of such taxes up to an aggregate fixed dollar cap) incurred, with limited exception, on or prior to December 31, 2020, in connection with maintaining and/or settling certain intercompany balances (i) among subsidiaries of Historical Dow that are transferred to DowDuPont in the Internal Reorganization and Business Realignment and (ii) among subsidiaries of Historical Dow that are transferred to Corteva in the Internal Reorganization and Business Realignment. Corteva and New DuPont will generally indemnify Dow for taxes (net of certain direct U.S. foreign tax credit benefits recognized and, in certain identified cases, only for a fixed percentage of such taxes up to an aggregate fixed dollar cap) incurred on or prior to December 31, 2020, in connection with maintaining and/or settling certain intercompany balances among subsidiaries of Historical DuPont that are transferred to Dow in the Internal Reorganization and Business Realignment. Dow will also generally indemnify New DuPont and Corteva, and Corteva and New DuPont will generally indemnify Dow, for taxes incurred by the indemnified party on or prior to December 31, 2020, in connection with distributing or otherwise returning to the United States certain cash from certain entities transferred in the Internal Reorganization and Business Realignment (subject to an aggregate fixed dollar cap). To the extent legal restrictions prevent a distribution of cash (that would otherwise give rise to an indemnification obligation as described in the preceding sentence) prior to December 31, 2020, the party that would be required to indemnify for taxes imposed on such distribution will be required to pay to the appropriate party an amount equal to the taxes that would have been incurred had such distribution or return been permitted. Any indemnification obligations described in the previous two sentences will generally be reduced by the amount, if any, of cash held by such entities above a certain threshold (net of any taxes payable on such excess cash).

Responsibility for Filing Tax Returns and Audits

The tax matters agreement will also assign responsibilities for administrative matters, such as the filing of returns, payment of taxes due, retention of records and conduct of audits, examinations or similar proceedings. In general, the party with economic responsibility for any tax liability will control the portions of audits, litigations and/or settlements with respect to such liability, with customary participation and settlement rights for the other parties. Audits, litigation or settlements concerning tax liabilities or matters which may affect more than one of the parties will be jointly controlled by the affected parties. In addition, the agreement provides for cooperation and information sharing with respect to tax matters, and restrictions on any party amending tax returns with respect to periods that are the responsibility of another party, unless required by applicable law or as may be reasonably agreed by the parties.

Preservation of the Tax-free Status of the Distributions and the Internal Reorganization and Business Realignment

Dow, DowDuPont and Corteva intend for the distribution of Dow common stock and the distribution of Corteva common stock to each qualify as tax-free transactions under Section 355 and Section 368(a)(1)(D) of the Code. In addition, Dow, DowDuPont and Corteva intend for certain other aspects of the Internal Reorganization and Business Realignment to qualify for tax-free treatment under U.S. federal, state and local tax law and/or foreign tax law.

In connection with the Merger, DowDuPont sought and received the IRS Ruling, as described above. In addition, Dow expects to receive the Dow Tax Opinions and DowDuPont expects to receive the DowDuPont Tax Opinion from their respective outside tax advisors regarding the tax-free status of the distributions and certain related transactions. The Tax Opinions will rely on the continued validity of the IRS Ruling, as well as certain representations regarding the past and future conduct of Dow’s, DowDuPont’s, and Corteva’s respective businesses and certain other matters.

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Dow, Corteva and DowDuPont will agree to certain covenants that contain restrictions intended to preserve the tax-free status of the distribution of Dow common stock, the distribution of Corteva common stock and certain transactions pursuant to the Internal Reorganization and Business Realignment. During the time period ending two years after the date of the applicable distribution these covenants will include specific restrictions on Dow’s ability to:

- enter into any transaction resulting in acquisitions of a certain percentage of its assets, whether by merger or otherwise;
- dissolve, merge, consolidate or liquidate;
- undertake or permit any transaction relating to Dow stock, including issuances, redemptions or repurchases, other than certain, limited, permitted issuances and repurchases;
- affect the relative voting rights of Dow stock, whether by amending Dow NewCo’s certificate of incorporation or otherwise; or
- cease to actively conduct Dow’s business.

In addition, Dow will be precluded from taking certain actions with respect to certain subsidiaries of Historical DuPont that are transferred to Dow in the Internal Reorganization and Business Realignment in order to preserve the intended tax-free treatment of certain parts of the Internal Reorganization and Business Realignment involving such subsidiaries for certain periods of time.

Dow may take certain actions prohibited by these covenants only if Dow receives a private letter ruling from the IRS or Dow obtains and provides to New DuPont and Corteva a tax opinion, in form and substance reasonably acceptable to New DuPont and Corteva, to the effect that such action would not jeopardize the tax-free status of these transactions.

**Payment for Consolidated Taxes and Compensation for Consolidated Tax Attributes**

During the period following the Merger and prior to the distribution of Dow common stock, TDCC and its domestic corporate subsidiaries join in the filing of a consolidated U.S. federal income tax return with DowDuPont and its domestic corporate subsidiaries. Each domestic corporate entity directly or indirectly owned by DowDuPont will generally be required to pay to DowDuPont its allocable share of the consolidated U.S. federal income tax liability of the DowDuPont consolidated U.S. tax group for the period during which such domestic corporate entity is a member of the DowDuPont consolidated U.S. tax group. In some cases, payments of such amounts may be required to be made after such domestic corporate entity is no longer a member of the DowDuPont consolidated U.S. tax group, for example, following the distribution of Dow common stock. In such case, the tax matters agreement will require such entity, or its parent entity, to make a payment to New DuPont of its allocable portion of the consolidated U.S. federal income tax liability of the DowDuPont consolidated U.S. tax group.

Additionally, during the period a domestic corporate entity is included in the DowDuPont consolidated U.S. tax group, losses, loss carryforwards, interest deductions, and credits (hereinafter referred to as “tax attributes”) generated by such entity may be used to offset the consolidated U.S. federal income tax attributable to another entity, or vice versa. DowDuPont and Dow will agree in the tax matters agreement that a net payment will be made between the two to compensate for the use or receipt by one party or its subsidiaries of certain tax attributes generated by the other party or its subsidiaries. A party will generally be required to make a payment to the other to the extent it and its subsidiaries benefited from joining a consolidated U.S. tax group with the other party, either as a result of bearing a decreased portion of the U.S. federal income tax liability of the DowDuPont consolidated U.S. tax group, or through being allocated an increased portion of certain tax attributes, in each case, as compared to the U.S. federal income tax liability or tax attributes that would be borne by or allocated to such party and its subsidiaries assuming that the party and its subsidiaries (other than the other party and its
subsidiaries) had been members of a separate stand-alone consolidated group, determined using certain simplifying assumptions. To the extent one party’s benefit as so determined exceeds the other party’s detriment, the amount of the payment will equal the average of such party’s benefit and the other party’s detriment. A separate payment will be calculated on similar principles with respect to U.S. state income consolidated taxes and certain state tax attributes that Dow and DowDuPont share for periods from the Merger to the distribution of Dow. Such payments are intended to ensure that (i) to the extent Dow, and the subsidiaries that Dow is responsible for under “—Allocation of Historic Taxes” above, utilize tax attributes generated by DowDuPont or the subsidiaries that DowDuPont is responsible for under “—Allocation of Historic Taxes” above, Dow compensates DowDuPont for the value of such tax attributes, and (ii) to the extent DowDuPont, and the subsidiaries that DowDuPont is responsible for under “—Allocation of Historic Taxes” above, utilize tax attributes generated by Dow or the subsidiaries that Dow is responsible for under “—Allocation of Historic Taxes” above, DowDuPont compensates Dow for the value of such tax attributes.

The payments for U.S. federal and applicable state income tax attributes described in the preceding paragraph will generally be netted and be due from Dow to DowDuPont (or vice versa) within 120 or 150 days, respectively, after New DuPont files its consolidated U.S. federal income tax return for the taxable year that includes the distribution of Dow. Prior to the distribution of Corteva, Corteva and New DuPont are expected to reach an agreement regarding sharing any such DowDuPont obligation to pay Dow, and sharing any such DowDuPont right to receive payment from Dow. Absent any such agreement, following the distribution of Corteva, New DuPont will be responsible for making any such payment to Dow, and will be entitled to receive any such payment from Dow.

**Tax Refunds**

Except with respect to certain types of refunds, each of Dow, DowDuPont (or, following the distribution of Corteva, New DuPont) and Corteva will generally be entitled to any tax refund to the extent that it would be responsible for the underlying tax that is refunded.

**Compensation for Certain Attributes Relating to the Distribution**

Pursuant to the tax matters agreement, DowDuPont has agreed to make a protective election under Section 336(e) of the Code with respect to Dow and each of Dow’s domestic corporate subsidiaries to treat the distribution, solely for U.S. income tax purposes, as a taxable transfer of Dow’s assets and the assets of Dow’s domestic corporate subsidiaries. This election is protective in nature and will have no effect if, as expected, the distribution qualifies for tax-free treatment for U.S. federal income tax purposes. In the event the distribution fails to qualify for tax-free treatment, the election would provide Dow with an increased tax basis in Dow’s assets and in the assets of Dow’s domestic corporate subsidiaries in amounts equal to their fair market values. Any such increased tax basis would be expected to result in additional depreciation and amortization deductions in the calculation of Dow’s taxable income. To the extent that either DowDuPont (or, following the distribution of Corteva, New DuPont) or Corteva would be responsible under the tax matters agreement for the taxes resulting from the failure of the distribution of Dow common stock to qualify for tax-free treatment, Dow will be required to compensate them for the resulting tax savings Dow receives from such increased tax basis.

**Employee Matters Agreement**

Prior to the separation and distribution, Dow NewCo intends to enter into an employee matters agreement with DowDuPont and Corteva. The employee matters agreement will identify employees and employee-related liabilities (and attributable assets) to be allocated (either retained, transferred and accepted, or assigned and assumed, as applicable) to Dow, Corteva and New DuPont as part of the separation of DowDuPont into three companies, and will describe when and how the relevant transfers and assignments will occur. This summary of the employee matters agreement is qualified in its entirety by reference to the full text of the employee matters agreement, the form of which is filed as Exhibit 10.2 to the Form 10 and is incorporated by reference into this
information statement. The terms described in this summary are also subject to exceptions with respect to applicable law, applicable labor agreements and certain other situations.

Each of Dow, Corteva and New DuPont will honor all labor agreements covering its respective employees in accordance with the terms of those agreements, notwithstanding any provisions in the employee matters agreement to the contrary. Each of Dow, Corteva and New DuPont will also have engaged in, and cooperated with one another to satisfy, any consultation or information obligations with respect to unions and works councils that may arise under applicable law prior to the date of the applicable distribution.

With some exceptions, following the applicable distribution, each of Dow, Corteva and New DuPont will provide the employees identified to it with target total direct compensation that is no less than that which the employee received immediately prior to the applicable distribution, as well as market competitive benefits, and each of Dow, Corteva and New DuPont will cause the employees identified to it to commence participation in its benefit plans, on or prior to the date of the applicable distribution, and will recognize prior years of service.

With some exceptions, each of Dow, Corteva and New DuPont will assume or retain liabilities arising out of or in connection with the employment or termination of the employees identified to it, whether arising before or after the applicable distribution. Liabilities attributable to former employees generally will be allocated to Dow, Corteva or New DuPont depending on the business to which the liability relates (i.e., to Dow if related to the materials science business, to Corteva if related to the agriculture business, and to New DuPont if related to the specialty products business).

With some exceptions, the employee matters agreement will not cause any transfer of assets or liabilities between or in respect of any defined benefit pension plan, defined contribution plan, nonqualified deferred compensation plan or other post-employment pension benefit plan, but will cause a trustee-to-trustee transfer of assets and liabilities from Corteva’s U.S. and Puerto Rico tax qualified defined contribution pension plans to those of New DuPont.

With some exceptions, the employee matters agreement will provide for the equitable adjustment of existing equity incentive compensation awards denominated in the common stock of DowDuPont to reflect the occurrence of the distributions. For a discussion of the treatment of outstanding equity awards and equity-based compensation, see the section entitled “Compensation Discussion and Analysis—Treatment of Equity Awards Outstanding at the Time of the Distribution.”

If any of Dow, Corteva or New DuPont terminates an employee’s employment within 12 months following the distribution of Dow (in the case of Dow) or the distribution of Corteva (in the case of Corteva and New DuPont) and such employee is entitled to severance under the terms of the severance plan then applicable to the employee, the amount of severance will be not less than the cash severance to which the employee would have been entitled under the severance plan applicable to him or her immediately before the applicable distribution (taking into account any service and changes in eligible compensation following the distribution). In any event, however, each of Dow, Corteva and New DuPont will honor the provisions of the EID Senior Executive Severance Plan and Key Employee Severance Plan with respect to terminations occurring on or before August 31, 2019.

With some exceptions, each of Dow, Corteva and New DuPont will, effective as of the applicable distribution date, assume liabilities for accrued but unused vacation benefits for employees identified to it. However, certain grandfathered vacation benefits will be paid out, along with other accrued but unused vacation benefits where required by local law.

For a period commencing on the Dow distribution date and ending on the shorter of (a) 24 months following the date of the distribution of Corteva, but no longer than 26 months following the distribution of Dow or (b) the maximum period permitted by applicable law in each applicable jurisdiction, none of Dow, Corteva or New DuPont will solicit for employment (not including through non-targeted public advertisements or job postings).
any of (i) the other companies’ current employees, (ii) the other companies’ former employees during the 90 days following a voluntary termination (other than individuals who are covered by the following clause (iii)), or (iii) any Historical Dow or Historical DuPont employee who was ring-fenced to Dow, Corteva or New DuPont (or its subsidiary), as the case may be, but exercised a right under applicable law or contract not to be employed by such entity in connection with the distributions. These restrictions will not prohibit Dow, Corteva or New DuPont from soliciting or hiring an individual who provided services to it under certain manufacturing related agreements.

The employee matters agreement will also provide that employee transfers outside of the United States will generally operate under the same principles described above and applicable to employee transfers in the United States, except as otherwise provided in the employee matters agreement or as required by applicable law or labor agreement.

**Intellectual Property Cross-License Agreements**

Prior to the separation and distribution, Dow, New DuPont and Corteva will enter into separate intellectual property cross license agreements with each other (the “IP Cross Licenses”), which will set forth the terms and conditions under which each company may use in its business, following the separation and distribution, certain patents, know-how (including trade secrets), copyrights, and software allocated to the other party pursuant to the separation agreement. The IP Cross License that Dow will enter into with New DuPont is referred to as the Dow-DuPont IP Cross License and the IP Cross License that Dow will enter into with Corteva is referred to as the Dow-Corteva IP Cross License. All licenses under the IP Cross License will be worldwide, royalty-free and sublicensable to affiliates and third parties in the operation of the licensee’s business, but not for the independent use of any third party.

This summary of the IP Cross Licenses is qualified in its entirety by reference to the full text of the form of intellectual property cross license agreement, which is attached as Exhibit 10.3 to the Form 10 and is incorporated by reference into this information statement. The form attached as Exhibit 10.3 to the Form 10 is the form of Dow-DuPont IP Cross License (i.e., the MatCo/SpecCo agreement). Dow expects that the Dow-Corteva IP Cross License will be on terms substantially similar to the Dow-DuPont IP Cross License, except that (x) Corteva’s licensed fields of use will relate to DowDuPont’s agriculture business and (y) DowDuPont continues to consider whether any patents allocated to Dow are relevant to the agriculture business and whether any patents allocated to Corteva are relevant to the materials science business (and it is therefore possible that the Dow-Corteva IP Cross License may not contain licenses to patents).

**Dow-DuPont IP Cross License.**

Under the Dow-DuPont IP Cross License, each of Dow and New DuPont will grant worldwide royalty-free licenses to the other to certain patents, know-how, copyrights, and proprietary software to continue to use in the operation of their respective businesses after separation, as further described below. The license with respect to certain patents will be exclusive, while the licenses to know-how, copyrights, software and certain other patents will be non-exclusive. Under this agreement, New DuPont also will license to Dow certain engineering, safety, health and environmental standards owned by New DuPont or to which New DuPont will have certain rights. The foregoing licenses are limited by field of use, which are generally directed to Dow’s and New DuPont’s respective businesses (and in the case of the fields for certain patent licenses, further limited based on negotiated scope specific to the applicable patents).

Under the Dow-DuPont IP Cross License, Dow and New DuPont also will each grant the other a license under certain patents owned by such party that had been owned by the other party prior to the Merger, to exploit products that such other party commercialized prior to the Merger and that are within its business scope, in the same manner as prior to the Merger, and updates, modifications, and enhancements with respect to such products in which the essential character of such products and their pre-Merger use is maintained in all material respects (but solely within the licensee’s allocated business scope).
The Dow-DuPont IP Cross License will expire on a licensed patent-by-licensed patent and licensed copyright-by-licensed copyright basis upon expiration of the relevant intellectual property, and will be perpetual with respect to know-how, standards and software licensed by the parties.

Under the Dow-DuPont IP Cross License, if the licensee party challenges certain patents licensed under the agreement, that party could have to pay liquidated damages of $50 million or $100 million and its rights relating to certain patents or all patents licensed to it could be terminated or, in the case of exclusively licensed patents, converted to nonexclusive licenses. The Dow-DuPont IP Cross License is not otherwise terminable other than by mutual agreement of the parties.

Except for certain restrictions on assigning the provisions of the agreement related to challenges of patents described in the preceding paragraph to non-practicing entities, the Dow-DuPont IP Cross License will be assignable in whole or in relevant part to affiliates or to a successor to all or a portion of the business or assets to which the agreement relates, but will not otherwise be assignable without consent.

Other Agreements

Dow or certain of its subsidiaries also intend to enter into certain other agreements with DowDuPont and/or Corteva in connection with the separation and distribution, including those described below.

**Transitional Trademark House Marks License Agreements**

Prior to the separation and distribution, Dow, Corteva and DowDuPont intend to enter into separate transitional trademark house marks license agreements pursuant to which, with respect to certain house trademarks and tradenames owned by the licensor as of the distribution date, (i) Dow will provide non-exclusive licenses (including to the “Dow” name and diamond) to New DuPont and Corteva with respect to each of New DuPont’s and Corteva’s respective businesses, (ii) New DuPont will provide non-exclusive licenses (including to the “DuPont” name and oval) to Dow and Corteva with respect to each of Dow’s and Corteva’s respective businesses and (iii) Dow and New DuPont will agree not to use or license to a third party such trademarks (including to the “Dow” name and diamond, and the “DuPont” name and oval, respectively) with respect to Corteva’s core agricultural pesticides and seeds products used in its business as of the distribution date, subject to certain exceptions for current activities, if any, of Dow or New DuPont in such field for a period of three years from the distribution date.

These license agreements will permit sublicensing in the ordinary course to the subsidiaries of each respective licensee, third parties solely in support of each respective licensee’s business and, in the case of licenses to certain businesses of New DuPont, branding partners under certain circumstances. In addition, these license agreements will be royalty-free and extend to uses in connection with (i) current products and certain extensions as of the distribution date and (ii) certain limited new products. Each transitional trademark house marks license agreement providing for a license to Dow or New DuPont will have a term of three years, subject in each case to regulatory exceptions extending the term of certain licenses for up to a maximum of six years. Each transitional trademark house marks license agreement providing for a license to Corteva will have a term of four years, subject in each case to regulatory exceptions extending the term of certain licenses for up to a maximum of seven years. The transitional trademark house marks license agreements will not be terminable by the respective licensors other than in connection with a material breach causing direct damages from a single occurrence of at least $250 million, with certain licenses surviving any such termination in connection with regulatory name change requirements for a period of time according to the terms of the agreement.

**Product Marks Trademark License Agreements**

Prior to the separation and distribution, Dow, Corteva and DowDuPont intend to enter into product marks trademark license agreements pursuant to which, with respect to certain trademarks owned by each respective
licensor upon the distribution date that are used to identify certain products or services of each respective licensee: (i) Dow will provide non-exclusive and exclusive licenses to New DuPont and Corteva with respect to such products and services of New DuPont and Corteva, respectively, and (ii) New DuPont will provide non-exclusive and exclusive licenses to Dow with respect to such respective products and services of Dow.

These license agreements will permit sublicensing in the ordinary course to the subsidiaries of each respective licensee and to third parties solely in support of each respective licensee’s business. In addition, these license agreements will be royalty-free with initial terms of (a) for certain long-term trademarks, 10 years with automatic 10 year renewal terms in perpetuity, and (b) for certain transitional trademarks, for two years, in each case, unless the parties agree on a different term or the agreement is terminated (i) by mutual agreement, (ii) by the respective licensee upon notice or (iii) by the respective licensor on a trademark-by-trademark basis, for certain uncured material breaches.

**Regulatory Transfer and Support Agreements**

Prior to the separation and distribution, Dow, Corteva and DowDuPont intend to enter into separate regulatory transfer and support agreements pursuant to which each company will maintain, support and transfer certain designated product registrations and related data that are allocated to the transferee pursuant to the separation agreement but are held by the transferor as of the distribution date.

**Regulatory Cross-License Agreements**

Prior to the separation and distribution, Dow, Corteva and DowDuPont intend to enter into separate regulatory cross-license agreements pursuant to which each company will license certain designated product registrations and data that are allocated to the licensor pursuant to the separation agreement but are also used in the licensee’s business as of the distribution date (or, with respect to the agreement between New DuPont and Corteva, as of the Corteva distribution date).

**MOD 5 Computerized Process Control Software Agreement**

Prior to the separation and distribution, Dow, Corteva and DowDuPont intend to enter into a MOD 5 computerized process control software agreement pursuant to which Dow will grant non-exclusive licenses to Corteva and New DuPont to use Dow’s MOD 5 software and related documentation for operation of facilities that use such software and certain related hardware as of the distribution date. Under this agreement, Dow will also agree to provide New DuPont and Corteva with certain maintenance and support services subject to certain service fees. The license term expires on December 31, 2028, subject to the ability to extend to December 31, 2030 under certain circumstances, and Dow’s obligation to provide maintenance and support services expires on December 31, 2024. This agreement will be assignable in whole or in relevant part to affiliates or to a successor to all or a portion of the business or assets to which the agreement relates (which, in the case of Dow, must include all or substantially all of Dow’s assets related to the licensed MOD 5 software and technology), but will not otherwise be assignable without consent.

**Operating Systems and Tools License Agreements**

Prior to the separation and distribution, Dow intends to enter into separate operating systems and tools license agreements with Corteva and DowDuPont pursuant to which Dow will grant non-exclusive licenses to Corteva and to New DuPont to use certain operating systems and tools (other than the MOD 5 software) and related documentation for operation of facilities of New DuPont or Corteva (as applicable), their affiliates, and their personnel (including consultants and contractors) in the conduct of New DuPont’s or Corteva’s (as applicable) allocated business and natural evolutions thereof. If New DuPont or Corteva acquire certain competitors of Dow, the licensed operating systems and tools may not be used in facilities owned by such entity prior to such transaction (subject to certain limited exceptions). These agreements will be assignable in whole or in relevant
part to affiliates or, solely with respect to those licensed operating systems and tools that are incorporated into or reasonably necessary to use any operating systems and tools that were allocated to New DuPont or Corteva (as applicable) pursuant to the separation agreement, to a third party whom is sold all or a portion of the business related to the operating systems and tools or any of the sites and facilities at which the operating systems and tools are used (which third party purchaser will have a 12 month license to transition away from use of any other licensed operating systems and tools not so assigned), but will not otherwise be assignable without consent. These agreements will not be terminable other than by mutual agreement of the parties.

**General Services Agreements**

Prior to the separation and distribution, Dow, Corteva and DowDuPont intend to enter into separate general services agreements pursuant to which (i) Corteva will provide certain transitional services to New DuPont and Dow (ii) New DuPont will provide certain transitional services to Corteva and Dow and (iii) Dow will provide certain transitional services to Corteva and New DuPont. The services, including information technology support, technical services support (including consulting and management of certain process applications) and data management support services, will be provided for a limited time, generally for no longer than one (1) year following the date of the applicable distribution, for specified fees, which are generally based on the cost of services provided.

**Site Services Agreements**

Prior to the separation and distribution, Dow, Corteva and DowDuPont intend to enter into separate site services agreements for the provision of site services at shared sites (i) by Corteva to New DuPont and/or Dow at sites owned by Corteva and on which (or adjacent to which) New DuPont and/or Dow will maintain operations, as applicable, (ii) by New DuPont to Corteva and/or Dow at sites owned by New DuPont on which (or adjacent to which) Corteva and/or Dow will maintain operations, as applicable, and (iii) by Dow to Corteva and/or New DuPont at sites owned by Dow on which (or adjacent to which) Corteva and/or New DuPont will maintain operations, as applicable. These site services agreements will generally address the provision of services relating to site security and access, access to electricity, water and steam, waste water treatment, infrastructure, site logistics and other applicable services, in each case, to the extent permitted by applicable law.

Such site services agreements will generally have a term coextensive with the related lease agreement, although certain services set forth therein will terminate after 5 years, 20 years or such other periods as are set forth in such agreements. The site services agreements will provide for service fees, which are generally based on the cost of services provided.

**Manufacturing and Supply Agreements**

Prior to the separation and distribution, Dow, Corteva and DowDuPont intend to enter into various product supply agreements, manufacturing product agreements and certain other manufacturing related agreements pursuant to which (a) New DuPont will manufacture products for Corteva and Dow, as applicable, and (b) Dow will manufacture products for Corteva and New DuPont, as applicable.

Under the product supply agreements, Dow and New DuPont will supply products and/or raw materials to each other and/or Corteva at specified prices based on market prices. For example, (i) Dow will supply surfactants, ethyleneamines, propylene glycols, alkanolamines, glycol ethers, and ethylene copolymers to Corteva and polyols, MDI, monomers, glycol ethers, and propylene & ethylene oxides to New DuPont and (ii) New DuPont will supply biocides, and ion exchange and membrane products to Dow. The product supply agreements will generally have a term of five years and thereafter continue until a party provides at least one year’s (or in some cases three year’s) prior written notice of termination unless earlier terminated in accordance with the terms of the product supply agreement.
Under the manufacturing product agreements, New DuPont and Dow will manufacture, label and package a limited number of products currently manufactured at a facility owned by New DuPont or Dow, as applicable, as to which the parties have agreed to share capacity because the facility produces one or more unique or significant products for the business of each of the parties to the particular agreement. Each manufacturing product agreement generally will have a term of either 10 years or 20 years and will be automatically renewed for additional five-year terms unless the buyer provides written notice of non-renewal at least six months prior to the end of the then-current term, or seller provides notice of non-renewal at least 24 months prior to the end of the then-current term, subject to certain additional contingent termination rights set forth in the agreement. For example, Dow will supply laminated adhesives, compressor lubricants, silicone based lubricants, and silicone based healthcare products to New DuPont and New DuPont will supply polyethylene oxide polymers, carboxymethylcellulose, ethylcellulose polymers, and hydroxypropyl methylcellulose to Dow. In addition, New DuPont will supply STC, Product Grade TCS, Technical Grade TCS and Chemical Grade TCS to Dow.

**Ground Leases**

As a result of the separation, Dow, Corteva and New DuPont will own certain real property, which will have historically supported the operation of more than one business. Dow, Corteva and DowDuPont intend to enter into ground leases with terms that are essentially equivalent to a fee simple transfer with all tenets of fee ownership, including appropriate provisions relating to termination, permitted use, assignability, financability and defaults and remedies. The length of the ground leases will generally be 99 years from the execution date, provided that the lessee will also have the right to terminate the ground lease upon two years’ prior written notice.
MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE DISTRIBUTION

The following is a summary of the material U.S. federal income tax consequences to DowDuPont and DowDuPont stockholders in connection with the distribution. This summary is based on the Code, the Treasury Regulations promulgated thereunder, and judicial and administrative interpretations thereof, all as in effect as of the date of this information statement and all of which are subject to differing interpretations and may change at any time, possibly with retroactive effect. Any such change could affect the tax consequences described below. This summary assumes that the separation will be consummated in accordance with the separation agreement and as described in this information statement.

Except as specifically described below, this summary is limited to DowDuPont stockholders that are “U.S. Holders” (as defined immediately below). For purposes of this summary, a U.S. Holder is a beneficial owner of DowDuPont common stock that is, for U.S. federal income tax purposes:

- an individual who is a citizen or a resident of the U.S.;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the U.S. or any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if (1) a court within the U.S. is able to exercise primary jurisdiction over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or (2) in the case of a trust that was treated as a domestic trust under the law in effect before 1997, a valid election is in place under applicable Treasury Regulations.

This summary also does not discuss all tax considerations that may be relevant to DowDuPont stockholders in light of their particular circumstances, nor does it address the consequences to DowDuPont stockholders subject to special treatment under the U.S. federal income tax laws, such as:

- dealers or traders in securities or currencies;
- tax-exempt entities;
- cooperatives;
- banks, trusts, financial institutions, or insurance companies;
- persons who acquired shares of DowDuPont common stock pursuant to the exercise of employee stock options or otherwise as compensation;
- stockholders who own, or are deemed to own, at least 10 percent or more, by voting power or value, of DowDuPont’s equity;
- holders owning DowDuPont common stock as part of a position in a straddle or as part of a hedging, conversion, constructive sale, synthetic security, integrated investment, or other risk reduction transaction for U.S. federal income tax purposes;
- certain former citizens or former long-term residents of the U.S.;
- holders who are subject to the alternative minimum tax; or
- persons that own DowDuPont common stock through partnerships or other pass-through entities.

This summary does not address the U.S. federal income tax consequences to stockholders who do not hold shares of DowDuPont common stock as a capital asset. Moreover, this summary does not address any state, local, or foreign tax consequences or any estate, gift or other non-income tax consequences.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds shares of DowDuPont common stock, the tax treatment of a partner in that partnership generally will depend on the status...
of the partner and the activities of the partnership. Such a partner or partnership should consult its own tax advisor as to the tax consequences of the distribution.

**YOU SHOULD CONSULT YOUR OWN TAX ADVISOR WITH RESPECT TO THE SPECIFIC U.S. FEDERAL, STATE AND LOCAL, AND NON-U.S. TAX CONSEQUENCES OF THE DISTRIBUTION IN LIGHT OF YOUR PARTICULAR CIRCUMSTANCES AND THE EFFECT OF POSSIBLE CHANGES IN LAW THAT MIGHT AFFECT THE TAX CONSEQUENCES DESCRIBED IN THIS INFORMATION STATEMENT.**

**Treatment of the Distribution**

It is a condition to the distribution that Dow receive the Dow Tax Opinions and DowDuPont receive the DowDuPont Tax Opinion, each in form and substance acceptable to Dow or DowDuPont, as applicable, substantially to the effect, among other things, that the distribution and certain related transactions will qualify as a tax-free transaction under Section 368(a)(1)(D) and Section 355 of the Code.

Assuming the distribution qualifies as tax-free under Section 368(a)(1)(D) and Section 355 of the Code, for U.S. federal income tax purposes:

- no gain or loss will be recognized by DowDuPont as a result of the distribution;
- no gain or loss will be recognized by, or be includible in the income of, a DowDuPont stockholder solely as a result of the receipt of Dow common stock in the distribution;
- the aggregate tax basis of the shares of DowDuPont common stock and shares of Dow common stock in the hands of each DowDuPont stockholder immediately after the distribution (including any fractional shares deemed received, as discussed below) will be the same as the aggregate tax basis of the shares of DowDuPont common stock held by such holder immediately before the distribution, allocated between the shares of DowDuPont common stock and shares of Dow common stock (including any fractional shares deemed received) in proportion to their relative fair market values immediately following the distribution; and
- the holding period with respect to shares of Dow common stock received by DowDuPont stockholders (including any fractional shares deemed received) will include the holding period of their shares of DowDuPont common stock.

DowDuPont stockholders that have acquired different blocks of DowDuPont common stock at different times or at different prices should consult their tax advisors regarding the allocation of their aggregate adjusted basis among, and their holding period of, Dow’s shares distributed with respect to blocks of DowDuPont common stock.

The Tax Opinions will be based on, among other things, certain assumptions as well as on the accuracy of certain factual representations and statements that Dow and DowDuPont make. In rendering the Tax Opinions, the tax advisors also will rely on certain covenants that Dow and DowDuPont enter into, including the adherence by New DuPont (or, following the distribution of Corteva, New DuPont and Corteva) and Dow to certain restrictions on their future actions. The Tax Opinions will be expressed as of the date of the distribution and will not cover subsequent periods. As a result, the Tax Opinions are not expected to be issued until after the date of this information statement. Additionally, the Tax Opinions will rely on the IRS Ruling regarding the proper time, manner and methodology for measuring common ownership in the stock of DowDuPont, Historical Dow and Historical DuPont for purposes of determining whether there has been a 50 percent or greater change of ownership under Section 355(e) of the Code, described further below, as a result of the Merger, as well as certain factual representations from DowDuPont as to the extent of common ownership in the stock of Historical Dow and Historical DuPont immediately prior to the Merger. Based on the representations made by DowDuPont as to the common ownership in the stock of Historical Dow and Historical DuPont immediately prior to the Merger
and assuming the continued validity of the IRS Ruling, the Tax Opinions will conclude that there was not a 50 percent or greater change of ownership in DowDuPont, Historical Dow or Historical DuPont for purposes of Section 355(e) as a result of the Merger. If any of the facts, representations, assumptions, or undertakings described or made in connection with the IRS Ruling or the Tax Opinions are not correct, are incomplete or have been violated, the IRS Ruling could be revoked retroactively or modified by the IRS, and the ability to rely on the Tax Opinions could be jeopardized. Dow is not aware of any facts or circumstances, however, that would cause these facts, representations, or assumptions to be untrue or incomplete, or that would cause any of these undertakings to fail to be complied with, in any material respect.

An opinion represents the advisor’s best judgment based on current law and is not binding on the IRS or any court. Dow cannot assure you that the IRS will agree with the conclusions expected to be set forth in the Tax Opinions, and it is possible that the IRS or another tax authority could adopt a position contrary to one or all of those conclusions and that a court could sustain that contrary position. You should note that, other than the IRS Ruling previously mentioned, DowDuPont does not intend to seek a ruling from the IRS as to the U.S. federal income tax treatment of the distribution or related transactions. The Tax Opinions are not binding on the IRS or a court, and there can be no assurance that the IRS will not challenge the validity of the distribution and related transactions as a reorganization for U.S. federal income tax purposes under Section 368(a)(1)(D) and Section 355 of the Code or that any such challenge ultimately will not prevail.

If, notwithstanding the conclusions in the IRS Ruling and those that Dow expects to be included in the Tax Opinions, it is ultimately determined that the distribution does not qualify as tax-free under Section 355 of the Code for U.S. federal income tax purposes, then DowDuPont would recognize corporate level taxable gain on the distribution. Pursuant to the tax matters agreement, DowDuPont has agreed to make protective elections under Section 336(e) of the Code for Dow and all of Dow’s domestic subsidiaries with respect to the distribution. In the event the distribution is ultimately determined not to qualify as tax-free under Section 355 of the Code for U.S. federal income tax purposes, these Section 336(e) elections would generally cause the distribution to be treated as a deemed sale of the assets of Dow and each of its domestic corporate subsidiaries, causing DowDuPont to recognize gain to the extent the fair market value of the assets (excluding stock in any domestic corporate subsidiary) of Dow and its domestic corporate subsidiaries exceeded the basis of Dow and its domestic corporate subsidiaries in such assets. In addition, if the distribution is ultimately determined not to qualify as tax-free under Section 355 of the Code for U.S. federal income tax purposes, each DowDuPont stockholder that receives shares of Dow common stock in the distribution would be treated as receiving a distribution in an amount equal to the fair market value of Dow common stock that was distributed to the stockholder, which generally would be taxed as a dividend to the extent of the stockholder’s pro rata share of DowDuPont’s current and accumulated earnings and profits, including DowDuPont’s taxable gain, if any, on the distribution, then treated as a non-taxable return of capital to the extent of the stockholder’s basis in DowDuPont stock and thereafter treated as capital gain from the sale or exchange of DowDuPont stock.

Even if the distribution otherwise qualifies for tax-free treatment under Section 355 of the Code, the distribution may result in corporate level taxable gain to DowDuPont under Section 355(e) of the Code if either Dow or DowDuPont undergoes a 50 percent or greater ownership change as part of a plan or series of related transactions that includes the distribution, potentially including transactions occurring after the distribution. The process for determining whether one or more acquisitions or issuances triggering this provision has occurred, the extent to which any such acquisitions or issuances results in a change of ownership and the cumulative effect of any such acquisitions or issuances together with any prior acquisitions or issuances (including the Merger) is complex, inherently factual and subject to interpretation of the facts and circumstances of a particular case. If an acquisition or issuance of stock triggers the application of Section 355(e) of the Code, DowDuPont would recognize taxable gain as described above, but the distribution would be tax-free to each DowDuPont stockholder (except for tax on any cash received in lieu of fractional shares). In certain cases, Dow may be required to indemnify DowDuPont for all or part of the tax liability resulting from the application of Section 355(e). For further details regarding Dow’s potential indemnity obligation, see the section entitled “Dow’s Relationship with New DuPont and Corteva Following the Distribution—Tax Matters Agreement.”
A U.S. Holder that receives cash instead of fractional shares of Dow common stock should be treated as though the U.S. Holder first received a distribution of a fractional share of Dow common stock, and then sold it for the amount of cash. Such U.S. Holder should recognize capital gain or loss, measured by the difference between the cash received for such fractional share and the U.S. Holder’s basis in the fractional share, as determined above. Such capital gain or loss should generally be a long-term capital gain or loss if the U.S. Holder’s holding period for such U.S. Holder’s DowDuPont common stock exceeds one year.

U.S. Treasury Regulations require certain stockholders that receive stock in a distribution to attach a detailed statement setting forth certain information relating to the distribution to their respective U.S. federal income tax returns for the year in which the distribution occurs. Within 45 days after the distribution, DowDuPont will provide stockholders who receive Dow common stock in the distribution with the information necessary to comply with such requirement. In addition, all stockholders are required to retain permanent records relating to the amount, basis, and fair market value of Dow common stock received in the distribution and to make those records available to the IRS upon request of the IRS.
DESCRIPTION OF MATERIAL INDEBTEDNESS

Dow expects to retain Historical Dow’s then-existing third-party indebtedness arrangements in the separation. As a result, Dow expects to have third-party indebtedness of approximately $19.8 billion (excluding operating leases) following the distribution. Upon the separation, Dow expects to receive a cash payment of approximately $2.024 billion from DowDuPont, which Dow expects to use to pay down a portion of such indebtedness. The amount of this cash payment is included in the pro forma figure for “cash and cash equivalents” in the section entitled “Capitalization.” The following is a summary of the material terms of Historical Dow’s current material indebtedness:

Historical Dow’s outstanding long-term debt has been primarily issued under indentures which contain, among other provisions, certain customary restrictive covenants that Dow will be required to comply with following the distribution while the underlying notes are outstanding. The failure of Dow to comply with any of these covenants could result in a default under the applicable indenture and allow the note holders to accelerate the due date of the outstanding principal and accrued interest on the underlying notes. Historical Dow’s indenture covenants include obligations to not allow liens on principal U.S. manufacturing sites, enter into sale and lease-back transactions with respect to principal U.S. manufacturing sites, merge or consolidate with any other corporation, or sell, lease or convey, directly or indirectly, all or substantially all of Historical Dow’s assets. In addition, Dow NewCo is obligated, should it issue a guarantee in respect of outstanding or committed indebtedness under the Revolving Credit Agreement, to enter into a supplemental indenture with TDCC and the trustee under Historical Dow’s existing 2008 base indenture governing certain notes issued by TDCC, substantially concurrently with the issuance of such guarantee, pursuant to which it will guarantee all outstanding debt securities and all amounts due under such existing base indenture and will become subject to certain covenants and events of default under the existing base indenture. Historical Dow’s outstanding debt also contains customary default provisions.

Historical Dow has also entered into private credit agreements that contain certain customary restrictive covenant and default provisions in addition to the covenants set forth above. Significant other restrictive covenants and default provisions related to these agreements include:

- the obligation of TDCC to maintain the ratio consolidated indebtedness to consolidated capitalization at no greater than 0.65 to 1.00 at any time the aggregate outstanding amount of loans under the Revolving Credit Facility, equals or exceeds $500 million;
- a default if TDCC or an applicable subsidiary fails to make any payment, including principal, premium or interest, under the applicable agreement on other indebtedness of, or guaranteed by, the company or such applicable subsidiary in an aggregate amount of $100 million or more when due, or any other default or other event under the applicable agreement with respect to such indebtedness occurs which permits or results in the acceleration of $400 million or more in the aggregate of principal;
- a default if TDCC or any applicable subsidiary fails to discharge or stay within 60 days after the entry of a final judgment against TDCC or such applicable subsidiary of more than $400 million; and
- a default if Dow NewCo incurs or guarantees third party indebtedness for borrowed money in excess of $250 million or engages in any material business activity or directly owns any material assets, in each case, subject to certain conditions and exceptions, which default may, at Dow NewCo’s option, be cured by delivering an unconditional and irrevocable guaranty within 30 days of the event or events giving rise to such default.

Failure of Dow to comply with any of the covenants or default provisions could result in a default under the applicable credit agreement which would allow the lenders to not fund future loan requests and to accelerate the due date of the outstanding principal and accrued interest on any outstanding indebtedness.
DESCRIPTION OF DOW’S CAPITAL STOCK

In the distribution, DowDuPont stockholders will receive shares of Dow common stock. Dow NewCo is the newly formed holding company for Dow.

Dow NewCo’s certificate of incorporation and bylaws will be amended and restated prior to the separation. The following is a summary of the material terms of Dow NewCo’s capital stock. The summaries and descriptions below do not purport to be complete statements of the relevant provisions of Dow NewCo’s amended and restated certificate of incorporation and amended and restated bylaws as will be in effect at the time of the distribution, or of the applicable provisions of Delaware law, and the summaries are qualified in their entirety by reference to the forms of Dow NewCo’s amended and restated certificate of incorporation and amended and restated bylaws, which are attached as Exhibits 3.1 and 3.2, respectively, to the Form 10, along with the applicable provisions of Delaware law. For more information on how you can obtain copies of Dow NewCo’s amended and restated certificate of incorporation and amended and restated bylaws, see the section entitled “Where You Can Find More Information.” Dow urges you to read Dow NewCo’s amended and restated certificate of incorporation and amended and restated bylaws in their entirety.

Authorized Capital Stock

At the time of the distribution, Dow NewCo’s authorized capital stock will consist of 5 billion shares of common stock, par value $0.01 per share, and 250 million shares of preferred stock, par value $0.01 per share.

Common Stock

Dow expects that, immediately following the distribution, approximately 750 million shares of Dow NewCo common stock will be issued and outstanding, based upon 2,245,895,753 shares of DowDuPont common stock outstanding as of February 28, 2019 and the distribution ratio, and no shares of Dow NewCo’s preferred stock will be issued or outstanding.

Voting Rights. Holders of Dow common stock will be entitled to one vote for each voting share held of record by such stockholder. In any question or matter brought before any meeting of stockholders (other than the election of directors), the affirmative vote of a majority of the votes actually cast on any such question or matter at a meeting where there is a quorum shall be the act of the stockholders.

Quorum. The holders of a majority of the voting power of all of the shares of capital stock of Dow entitled to vote with respect to any one of the purposes for which the meeting is called, present in person or represented by proxy, constitutes a quorum.

Election of Directors. Directors are generally elected by a majority of the votes cast at a meeting where there is a quorum; however, directors are elected by a plurality of the votes cast at a meeting where there is a quorum if, as of the record date for such meeting, the number of nominees exceeded the number of directors to be elected.

Dividends and Liquidation Rights. Subject to any preferential rights of any outstanding preferred stock, Dow stockholders will be entitled to receive ratably the dividends, if any, as may be declared from time to time by the Dow board of directors out of funds legally available for that purpose. If there is a liquidation, dissolution or winding up of Dow NewCo, Dow stockholders will be entitled to ratable distribution of Dow NewCo’s assets remaining after the payment in full of liabilities and any preferential rights of any then-outstanding preferred stock.

Miscellaneous. Upon the distribution, all outstanding shares of Dow common stock will be fully paid and non-assessable. Dow stockholders will not have any preemptive rights to subscribe for any additional shares of capital stock or other obligations convertible into or exercisable for shares of capital stock that Dow NewCo may
issue in the future. There will be no redemption or sinking fund provisions applicable to the Dow common stock. The rights, preferences and privileges of the holders of Dow common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that the Dow board of directors may designate and issue in the future.

Preferred Stock

Dow NewCo’s amended and restated certificate of incorporation will authorize the Dow board of directors, without further action by Dow stockholders but subject to the applicable provisions of Delaware law, to issue shares of preferred stock and to fix by resolution the designations, preferences and relative, participating, optional or other special rights, and such qualifications, limitations or restrictions thereof, including, without limitation, redemption rights, dividend rights, liquidation preferences and conversion or exchange rights of any class or series of preferred stock, and to fix the number of classes or series of preferred stock, the number of shares constituting any such class or series and the voting powers for each class or series.

The authority possessed by the Dow board of directors to issue preferred stock could potentially be used to discourage attempts by third parties to obtain control of Dow through a merger, tender offer, proxy contest or otherwise by making such attempts more difficult or more costly. The board of directors may issue preferred stock with voting rights or conversion rights that, if exercised, could adversely affect the voting power of Dow stockholders. There are no current agreements or understandings with respect to the issuance of preferred stock and the Dow board of directors has no present intention to issue any shares of preferred stock.

Unless otherwise stated in the resolutions designating any series of preferred stock or any applicable certificate of designations, holders of preferred stock will not have any preemptive rights to subscribe for any additional shares of Dow NewCo’s capital stock or other obligations convertible into or exercisable for shares of capital stock that Dow NewCo may issue in the future. Unless otherwise stated in the resolutions designating any series of preferred stock or any applicable certificate of designations, there will be no redemption or sinking fund provisions applicable to Dow NewCo’s preferred stock.

Anti-Takeover Considerations

The provisions of the DGCL contain, and Dow NewCo’s amended and restated certificate of incorporation and amended and restated bylaws will contain, provisions that could serve to discourage or to make more difficult a change in control of Dow without the support of the Dow board of directors or without meeting various other conditions. These provisions, summarized below, are expected to discourage certain types of coercive takeover practices and takeover bids that the Dow board of directors may consider inadequate and to encourage persons seeking to acquire control of Dow to first negotiate with the Dow board of directors. Dow believes that the benefits of increased protection of Dow’s ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure Dow outweigh the disadvantages of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

State Takeover Legislation . Upon the distribution, Dow NewCo will be subject to Section 203 of the DGCL, an anti-takeover statute. In general, Section 203 of the DGCL, subject to certain exceptions set forth therein, prohibits a business combination between a corporation and an interested stockholder within three years of the time such stockholder became an interested stockholder, unless (a) prior to such time, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder, (b) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85 percent of the voting stock of the corporation outstanding at the time the transaction commenced, exclusive of shares owned by directors who are also officers and by certain employee stock plans, or (c) at or subsequent to such time, the business
combination is approved by the board of directors and authorized by the affirmative vote at a stockholders’ meeting of at least 66 2/3 percent of the outstanding voting stock which is not owned by the interested stockholder.

Except as otherwise set forth in Section 203 of the DGCL, an interested stockholder is defined to include (i) any person that is the owner of 15 percent or more of the outstanding voting stock of the corporation, or is an affiliate or associate of the corporation and was the owner of 15 percent or more of the outstanding voting stock of the corporation at any time within three years immediately prior to the date of determination; and (ii) the affiliates and associates of any such person.

The provisions of Section 203 of the DGCL may encourage persons interested in acquiring Dow to negotiate in advance with the Dow board of directors, because the stockholder approval requirement would be avoided if a majority of the directors then in office approve either the business combination or the transaction which results in any such person becoming an interested stockholder. These provisions also may have the effect of preventing changes in Dow’s management. It is possible that these provisions could make it more difficult to accomplish transactions which Dow stockholders may otherwise deem to be in their best interests.

Stockholder Action by Written Consent. Delaware law provides that, unless otherwise stated in the certificate of incorporation, any action which may be taken at an annual meeting or special meeting of stockholders may be taken without a meeting, if a consent in writing is signed by the holders of the outstanding stock having the minimum number of votes necessary to authorize the action at a meeting of stockholders. Dow NewCo’s certificate of incorporation will provide that any action required or permitted to be taken by the stockholders of Dow NewCo must be effected at a duly called annual or special meeting of the stockholders and may not be effected by any consent in writing by such stockholders.

Meetings of Stockholders. Dow NewCo’s amended and restated certificate of incorporation will provide that except as otherwise required by law and subject to the rights of the holders of any class or series of preferred stock, special meetings of stockholders of Dow NewCo: (i) may be called by the Dow board of directors pursuant to a resolution adopted by a majority of the entire board, and (ii) shall be called by the Chairman of the Dow board or the Secretary of Dow NewCo upon a written request from stockholders of Dow NewCo holding at least 25 percent of the voting power of all the shares of capital stock of Dow NewCo then entitled to vote on the matter or matters to be brought before the proposed special meeting that complies with the procedures for calling a special meeting of stockholders set forth in Dow NewCo’s amended and restated bylaws, as may be amended from time to time. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to Dow NewCo’s notice of meeting.

No Cumulative Voting. Delaware law permits stockholders to cumulate their votes and either cast them for one candidate or distribute them among two or more candidates in the election of directors only if expressly authorized in a corporation’s certificate of incorporation. Dow NewCo’s amended and restated certificate of incorporation will not authorize cumulative voting.

Requirements for Advance Notification of Stockholder Nominations and Proposals. Dow NewCo’s amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals and nomination of candidates for election as directors other than nominations made by or at the direction of the Dow board of directors or a committee thereof. Generally, such proposal shall be made not later than the close of business on the 90th day, nor earlier than the close of business on the 120th day in advance of the anniversary of the previous year’s annual meeting.

These advance-notice provisions may have the effect of precluding a contest for the election of Dow NewCo’s directors or the consideration of stockholder proposals if the proper procedures are not followed, and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal, without regard to whether consideration of those nominees or proposals might be harmful or beneficial to Dow and Dow stockholders.
Removal of Directors. Dow NewCo’s amended and restated certificate of incorporation will provide that, except as otherwise required by law and subject to the rights of the holders of any class or series of preferred stock, any director, or the entire Dow board of directors, may be removed from office at any time, with or without cause, only by the affirmative vote of the holders of a majority of the voting power of all of the shares of capital stock of Dow NewCo then entitled to vote generally in the election of directors, voting as a single class.

Size of the Dow Board of Directors. Dow NewCo’s amended and restated bylaws will provide that the number of directors on the Dow board of directors will be not less than six nor more than 21, with the exact number of directors to be fixed exclusively by the board of directors.

Vacancies. Dow NewCo’s amended and restated bylaws will provide that any vacancies created on the board of directors for any reason, including resulting from any increase in the authorized number of directors or the death, resignation, disqualification or removal from office of any director, will be filled exclusively by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy on the Dow board of directors will hold office until the next annual meeting of stockholders or until their successor is duly elected and qualified.

Amendments to Certificate of Incorporation. The DGCL provides that, provided a meeting or vote of stockholders is required to amend a corporation’s certificate of incorporation pursuant to §242 of the DGCL, an amendment to a corporation’s certificate of incorporation requires that (i) the board of directors adopt a resolution setting forth the proposed amendment and either calling a special meeting of the stockholders entitled to vote in respect thereof for consideration of such amendment or directing that the amendment be considered at the next annual meeting of the stockholders and (ii) the stockholders approve the amendment by a majority of outstanding shares entitled to vote (and a majority of the outstanding shares of each class entitled to vote, if any).

Dow NewCo’s amended and restated certificate of incorporation will provide that Dow NewCo reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in Dow NewCo’s certificate of incorporation, and any other provisions authorized by the DGCL may be added or inserted, in the manner now or hereafter prescribed by the DGCL, and all rights, preferences and privileges of whatsoever nature conferred on stockholders, directors or any other persons whomsoever therein granted are subject to this reservation.

Amendments to Bylaws. Dow NewCo’s amended and restated certificate of incorporation and amended and restated bylaws will provide that the bylaws may be amended by the board of directors.

Undesignated Preferred Stock. The authority that the board of directors will possess to issue preferred stock could potentially be used to discourage attempts by third parties to obtain control of Dow through a merger, tender offer, proxy contest or otherwise by making such attempts more difficult or more costly. The board of directors may be able to issue preferred stock with voting rights or conversion rights that, if exercised, could adversely affect the voting power of the stockholders.

Limitations on Liability, Indemnification of Officers and Directors, and Insurance

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors’ fiduciary duties as directors, and Dow NewCo’s amended and restated certificate of incorporation will include such an exculpation provision.

Dow NewCo’s amended and restated certificate of incorporation will provide that Dow’s directors, officers, employees and agents may be indemnified by Dow NewCo to the fullest extent as is permitted by the laws of the State of Delaware as it presently exists or may hereafter be amended and as Dow NewCo’s bylaws may from time to time provide.
The limitation of liability and indemnification provisions in Dow NewCo’s amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against Dow’s directors and officers, even though such an action, if successful, might otherwise benefit Dow and Dow stockholders. However, these provisions will not limit or eliminate Dow’s rights, or those of any stockholder, to seek non-monetary relief such as injunction or rescission in the event of a breach of a director’s duty of care. The provisions will not alter the liability of directors under the federal securities laws. In addition, your investment may be adversely affected to the extent that, in a class action or direct suit, Dow pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. There is currently no pending material litigation or proceeding against any directors, officers or employees for which indemnification is sought.

**Exclusive Forum**

Dow NewCo’s amended and restated bylaws will provide that unless Dow NewCo consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of Dow NewCo, (ii) any action asserting a claim of breach of a fiduciary duty owed by any Dow NewCo director, officer or other employee to Dow NewCo or Dow NewCo’s stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, or (iv) any action asserting a claim governed by the internal affairs doctrine. The amended and restated bylaws will provide that the exclusive forum provision will not preclude or contract the scope of exclusive federal or concurrent jurisdiction for actions brought under the Exchange Act or the Securities Act or the respective rules and regulations promulgated thereunder.

**Sale of Unregistered Securities**

On August 30, 2018, Dow NewCo issued 100 shares of Dow common stock to DowDuPont pursuant to Section 4(a)(2) of the Securities Act. Dow NewCo did not register the issuance of the shares under the Securities Act because the issuance did not constitute a public offering.

**Transfer Agent and Registrar**

After the distribution, the transfer agent and registrar for Dow common stock will be Computershare Trust Company, N.A.

**Listing**

Dow intends to list the Dow common stock on the NYSE under the symbol “DOW.”
WHERE YOU CAN FIND MORE INFORMATION

Dow NewCo has filed a registration statement on Form 10 with the SEC with respect to the shares of Dow common stock being distributed as contemplated by this information statement. This information statement is a part of, and does not contain all of the information set forth in, the registration statement and the exhibits and schedules to the registration statement. For further information with respect to Dow and the Dow common stock, please refer to the registration statement, including its exhibits and schedules. Statements made in this information statement relating to any contract or other document are not necessarily complete, and you should refer to the exhibits attached to the registration statement for copies of the actual contract or document. You may review a copy of the registration statement, including its exhibits and schedules, as well as the annual and quarterly reports of Historical Dow and other information filed by TDCC with the SEC, on the Internet website maintained by the SEC at www.sec.gov. Information contained on any website referenced in this information statement is not incorporated by reference into this information statement.

Since the Merger, Historical Dow has been a subsidiary of DowDuPont and has not had a class of equity securities registered with the SEC. Consequently, TDCC has had reduced reporting obligations under the Exchange Act. As a result of the distribution, Dow NewCo will become subject to the full information and reporting requirements of the Exchange Act and, in accordance with the Exchange Act, Dow NewCo will be required to file periodic reports with the SEC and will also file proxy statements, current reports and other information with the SEC, which will be available on the Internet website maintained by the SEC at www.sec.gov.

You can obtain any of the documents listed above from the SEC, through the SEC’s website at the address described above, through Dow’s website at www.dow.com, or by requesting them in writing or by telephone at the following address:

Dow Inc.
2211 H.H. Dow Way
Midland, MI 48674
Attention: Investor Relations
1-989-636-1463

These documents are available without charge, excluding any exhibits to them, unless the exhibit is specifically listed as an exhibit to the registration statement on Form 10 of which this information statement forms a part.

Unless Dow or DowDuPont has received contrary instructions, if multiple DowDuPont stockholders share an address, only one Notice of Internet Availability of this information statement is being delivered to such address. This practice, known as “househol ding,” is designed to reduce printing and postage costs.

Dow undertakes to deliver promptly upon written or oral request a separate copy of this information statement to DowDuPont stockholders at a shared address to which a single copy of the Notice of Internet Availability was delivered. If you are a registered DowDuPont stockholder, you may request such separate copy by contacting the Office of the Corporate Secretary at 2211 H.H. Dow Way, Midland, MI 48674. If you hold your stock with a bank, broker or other nominee, you may request such separate copy by contacting Broadridge Financial Solutions Inc. (Attn: Householding Department) at 51 Mercedes Way, Edgewood, NY 11717, or by calling 1-866-540-7095. If you are a registered DowDuPont stockholder receiving multiple copies at the same address or if you have a number of accounts at a single brokerage firm, you may submit a request to receive a single copy in the future by contacting the Office of the Corporate Secretary. If you hold your DowDuPont common stock with a bank or broker, contact Broadridge Financial Solutions Inc. at the address and telephone number provided above.

Following the distribution, Dow intends to furnish its stockholders with annual reports containing consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles and audited and reported on by, and with an opinion expressed by, an independent registered public accounting firm.
You should rely only on the information contained in this information statement or to which Dow has referred you. Dow has not authorized any person to provide you with different information or to make any representation not contained in this information statement.
TRADEMARK LISTING

The following trademarks or service marks of Historical Dow and certain affiliated companies of Historical Dow appear in this information statement: ACOUSTICRYL, ACRYSOL, AFFINITY, AQUASET, AVANSE, BETAFORCE, BETAMATE, BETASEAL, CANVERA, CARBOWAX, DOW, DOW CORNING, DOWSIL, ELITE, EVOLV3D, EVOQUE, FILMTEC, FORMASHIELD, GREAT STUFF, INTUNE MAINCOTE, MOLYKOTE, MULTIBASE, NORDEL, PRIMAL, RHOPLEX, ROPAQUE, SENTRY, SILASTIC, STYROFOAM, TAMOL, TERGYTOL, TPSiV, TRITON, UCAR, UCARTHERM, UCON, VERSENE, VORAFUSE, WALOCEL

The following registered service mark of American Chemistry Council appears in this information statement: RESPONSIBLE CARE

The following registered service mark of Papierfabrik August Koehler SE appears in this information statement: Blue4est

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DOW INC.

Dow Inc. (f/k/a Dow Holdings Inc., “Dow NewCo”) is a wholly owned subsidiary of DowDuPont and was formed on August 30, 2018 to serve as a holding company for Dow. Dow NewCo has engaged in no business operations to date and has no assets or liabilities of any kind, other than those incident to its formation.
Important Notice Regarding the Availability of Materials

You are receiving this communication because you hold shares of DowDuPont Inc. ("DowDuPont"). DowDuPont previously announced that it intends to separate its material science business from the remaining businesses of DowDuPont. Dow Inc. ("Dow") is the newly formed parent company for DowDuPont’s material science business. To effect the separation DowDuPont will distribute all of the then-issued and outstanding shares of Dow common stock on a pro rata basis to DowDuPont shareholders as of the close of business on March 21, 2015, the record date for the distribution. Following the distribution, which DowDuPont expects to occur after the close of trading on April 1, 2019, Dow will be an independent, publicly traded company.

Important information regarding the separation and distribution is now available for your review (we refer to this information as the "Separation Materials"). The Separation Materials consist of the Information Statement prepared by Dow in connection with the separation and distribution, plus any supplements thereto. You may view the Separation Materials online at www.materialnotice.com and also may request a paper or e-mail copy (see reverse side).

This notice provides instructions on how to access the Separation Materials for informational purposes only, it is not a form for voting and presents only an overview of the Separation Materials, which contain important information and are available, free of charge, on the Internet or by mail. We encourage you to access and closely review the Separation Materials and continue to view them online to access any new or updated information. DowDuPont shareholders are not required to vote on the separation, and DowDuPont is not soliciting any proxy or consent authority in connection with the separation and distribution. You do not have to take any action to receive the shares of Dow common stock in the distribution.

See the reverse side for instructions on how to access materials.
### How to Access the Materials

**Materials Available to VIEW or RECEIVE:**

**INFORMATION STATEMENT**

**How to View Online:**
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