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

FORM 8-K

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

Date of report (Date of earliest event reported): October 10, 2018

LIVENT CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-38694**	**82-4699376**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**
2929 Walnut Street **Philadelphia, Pennsylvania** **(Address of principal executive offices)**		**19104** **(Zip Code)**

Registrant's telephone number, including area code: 215-299-6000

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

Emerging growth company ☒

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act

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

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

Item 1.01. Entry into a Material Definitive Agreement.

On October 15, 2018, Livent Corporation ("Livent") closed its initial public offering of 20,000,000 shares of Livent common stock, at a public offering price of $17.00 per share (the "IPO"). Prior to the IPO, Livent was a wholly-owned subsidiary of FMC Corporation ("FMC"). FMC continues to hold 123,000,000 shares of Livent common stock, which, following the completion of the IPO, represents approximately 85% of the economic interest in and voting power of Livent's common stock.

In connection with the IPO, Livent and FMC have entered into certain agreements that govern various interim and ongoing relationships between the parties. These agreements, the material terms of which are summarized below, include a separation and distribution agreement, a transition services agreement, a shareholders' agreement, a tax matters agreement, a registration rights agreement, an employee matters agreement and a trademark license agreement. Each of these agreements is described in detail in, and forms of these agreements have been filed as exhibits to, Livent's Registration Statement (the "Registration Statement") on Form S-1 (File No. 333-227026) and the final agreements are included as exhibits to this Current Report by Livent on Form 8-K.

Separation and Distribution Agreement

On October 15, 2018, Livent entered into a separation and distribution agreement with FMC that, together with the other agreements summarized below, governs the relationship between FMC and Livent following the IPO.

Separation of assets and liabilities . The separation and distribution agreement generally allocates assets and liabilities to Livent and FMC according to the business to which such assets or liabilities relate. In particular, the separation and distribution agreement provides, among other things, that, subject to the terms and conditions contained therein:

- all of the assets primarily related to the businesses and operations of FMC's Lithium Business, which Livent refers to as the "Lithium Assets," will be transferred to Livent or one of Livent's subsidiaries;
- certain liabilities (whether accrued, contingent or otherwise and regardless of whether arising or accruing before, on or after the consummation of the IPO) related to or arising out of the businesses and operations of FMC's Lithium Business, which Livent refers to as the "Lithium Liabilities," will be retained by or transferred to Livent or one of Livent's subsidiaries;
- all of the assets and liabilities (whether accrued, contingent or otherwise and regardless of whether arising or accruing before, on or after the consummation of the IPO) other than the Lithium Assets and the Lithium Liabilities (such assets and liabilities, other than the Lithium Assets and the Lithium Liabilities, are referred to as the "Parent Assets" and the "Parent Liabilities," respectively) will be retained by or transferred to FMC or its subsidiaries; and
- certain shared assets and shared contracts will be transferred or assigned, in part, to Livent or Livent's subsidiaries or be appropriately separated or divided such that both Livent and FMC receive an asset or contract to be used in a manner consistent with past practice.

Internal transactions . The separation and distribution agreement provides for certain internal transactions related to Livent's separation from FMC that occurred prior to the consummation of the IPO.

Delayed transfers and further assurances . To the extent transfers of assets and assumptions of liabilities related to the Lithium Business have not been completed because of a necessary consent or governmental approval or because a condition precedent to any such transfer was not satisfied or any related relevant fact was not realized, the parties will cooperate to effect such transfers or assumptions as promptly as practicable. In the event that any such transfer has not been consummated prior to the closing of the IPO, the party retaining any asset that otherwise would have been transferred shall hold such asset in trust for the use and benefit of the party entitled thereto and retain such liability for the account of the party

by whom such liability is to be assumed, and take such other action as may be reasonably requested by the party to which such asset is to be transferred, or by whom such liability is to be assumed, as the case may be, in order to place such party, insofar as reasonably possible, in the same position as would have existed had such asset or liability been transferred prior to the closing of the IPO.

Representations and warranties . In general, neither Livent nor FMC will make any representations or warranties regarding any assets or liabilities transferred or assumed. Except as expressly set forth in the separation and distribution agreement, all assets will be transferred on an "as is," "where is" basis, and Livent will bear the economic and legal risks that the Lithium Assets are not sufficient to operate the Lithium Business or that the title to any of the Lithium Assets shall be other than good and marketable title, free and clear of any lien.

The initial public offering and cooperation with the exchange . The separation and distribution agreement governs Livent's and FMC's respective rights and obligations regarding the IPO. Pursuant to the separation and distribution agreement, Livent and FMC will each use commercially reasonable efforts to take all actions necessary to consummate the IPO. FMC will have the sole and absolute discretion to determine the terms of, and whether to proceed with, the IPO and any subsequent Distribution, which may take the form of spin-off, split-off or other distribution of Livent's stock by FMC.

Conditions . The separation and distribution agreement also provides that the following conditions, among others, must be satisfied or waived by FMC, in its sole and absolute discretion, before either the IPO and the separation transactions can occur or any subsequent Distribution by means of a spin-off, split-off or other distribution of Livent's stock by FMC can occur:

- approval has been given by FMC's board of directors;
- all necessary actions or filings under applicable securities law have been taken or become effective;
- the portion of Livent's common stock to be issued has been accepted for listing on NYSE;
- FMC has received a tax opinion from counsel that the Distribution, together with certain related transactions, will qualify as a tax-free "reorganization" within the meaning of Section 368(a)(1)(D) of the Code and a tax-free distribution within the meaning of Section 355 of the Code;
- no government order or decree preventing the Separation, the IPO or a Distribution has been issued;
- and all material third party or governmental consents have been received.

FMC has the right to not complete the Distribution, if, at any time, the FMC board of directors determines, in its sole and absolute discretion, that such transaction is not in the best interests of FMC or its shareholders or is otherwise not advisable.

Insurance . Livent's directors and officers will obtain coverage under a directors' and officers' insurance program to be established by Livent at Livent's expense. After the later of October 1, 2018 or the closing of the IPO, which Livent refers to as the "Trigger Date," Livent will arrange for Livent's own insurance policies and will not benefit from any of FMC's or its affiliates' insurance policies. The separation and distribution agreement will also provide Livent limited rights to access existing FMC occurrence-based excess general liability policies for occurrences prior to the Trigger Date and set forth procedures for the administration of insured claims, which shall generally be controlled by FMC for Livent's benefit, and not by Livent.

Mutual releases . Except for specific liabilities associated with the separation and distribution agreement or the other ancillary agreements described therein or rights to indemnification under such arrangements, Livent and FMC will release and forever discharge the other party from any and all liabilities, claims or conditions existing or alleged to have existed on or prior to the closing of the IPO. The liabilities to be released will include liabilities arising under any contract or agreement, existing or arising from any acts or events occurring or failing to occur or any conditions existing before the completion of the IPO.

Indemnification . Generally, each party will indemnify, defend and hold harmless the other party and its subsidiaries (and each of their affiliates) and their respective officers, employees and agents from and against any and all losses relating to, arising out of or resulting from: (i) liabilities assumed by the indemnifying party, (ii) liabilities associated with the business of the indemnifying party (following the Separation), (iii) any breach by the indemnifying party or its subsidiaries of the separation and distribution agreement and the other agreements described in this section (unless such agreement provides for separate indemnification) or (iv) any untrue statement of a material fact, or omission to state a material fact, with respect to information provided by the indemnifying party for use in, and contained in, any document disclosed to the SEC with respect to the IPO or otherwise.

Termination . The separation and distribution agreement may be terminated at any time by mutual consent or in the sole and absolute discretion of FMC at any time prior to the closing of the IPO. FMC also has the right to terminate any obligations relating to effecting the Distribution for any reason, in its sole and absolute discretion. In the event of a termination of the separation and distribution agreement on or after the completion of the IPO, only the provisions of the separation and distribution agreement that obligate the parties to pursue the Distribution will be terminated.

Transition Services Agreement

On October 15, 2018, Livent and FMC entered into a transition services agreement to provide each other, on a transitional basis, certain administrative, human resources, treasury and support services and other assistance, each in a manner and scope generally consistent with the services provided by the parties to each other before the Separation. Pursuant to the transition services agreement, FMC will provide certain support services to Livent.

Services will be provided on a cost-plus basis.

The services provided under the transition services agreement will terminate at various times specified in the agreement. The party receiving services may terminate certain specified services with the consent of the providing party by giving prior written notice in accordance with the terms of the transition services agreement and paying any applicable termination charge. Livent has been preparing for the transition of the services to be provided by FMC under the transition services agreement from FMC, or third-party providers on behalf of FMC, to Livent. Livent anticipates that it will be in a position to complete the transition of those services on or before December 31, 2019.

Generally, the liabilities of each party providing services will be limited to the aggregate charges actually paid to such party by the other party pursuant to the transition services agreement. The transition services agreement also provides that the provider of a service will not be liable to the recipient of such service for any special, indirect, incidental or consequential damages.

Shareholders' Agreement

On October 15, 2018, Livent entered into a shareholders' agreement with FMC that governs the relationship between Livent and FMC as the owner of 86.01% of Livent's outstanding common stock (or 84.25% if the underwriters' option to purchase additional shares of common stock from Livent is exercised in full) following the IPO.

Covenants . Pursuant to the shareholders' agreement, upon the closing of the IPO and until FMC ceases to hold a majority of Livent's common stock, Livent shall not be permitted, without FMC's consent, to take any of the following actions:

- take any action which has the effect, directly or indirectly, of restricting or limiting the ability of

FMC to freely sell, transfer, assign, pledge or otherwise dispose of its shares of Livent's common stock or which would restrict or limit the rights of any transferee of FMC;

- take or fail to take, as applicable, any actions that reasonably could result in FMC being in breach of or in default under any of its outstanding indebtedness or any contract that imposes obligations on FMC;
- other than in connection with the IPO, issue equity securities of any type or permit any of Livent's subsidiaries to issue equity securities;
- dispose of assets, other than the sale of inventory in the ordinary course of business, with an aggregate value of more than $5,000,000 in any one such disposition, or $25,000,000 in the aggregate;
- acquire any business for aggregate consideration of more than $50,000,000 for such acquisition;
- acquire any equity or debt securities of any other person for aggregate consideration of more than $25,000,000 per acquisition, or $50,000,000 in the aggregate;
- incur or make any capital expenditures in excess of $10,000,000, or $50,000,000 in the aggregate, other than in accordance with any capital expenditure plan memorialized as of the time of the Separation;
- incur any indebtedness, other than pursuant to the revolving credit agreement described herein or as would not exceed $50,000,000, in the aggregate; or
- settle, discharge or otherwise propose to settle or discharge any litigation or action (i) for which the amount in issue is in excess of $25,000,000, (ii) that seeks to impose any equitable remedy or (iii) that relates to the separation, the IPO or the or any spin-off, split-off or other distribution of Livent's stock by FMC.

No restriction on competition . Livent and FMC acknowledge and agree that nothing in the shareholders' agreement or the separation and distribution agreement shall be construed to create any restriction on the ability of either of Livent or FMC to engage in any business or other activity, including any activity which competes with the business of the other group, or to engage in any specific line of business or operate in any specific geographic area.

Non-solicitation . The shareholders' agreement provides that during the twelve-(12-) month period following the date FMC ceases to hold a majority of Livent's common stock, neither Livent nor FMC will solicit, aid, induce or encourage any employee of the other to leave his or her employment or hire any such employee, subject to customary exceptions.

Auditors and audits; annual financial statements and accounting . Pursuant to the shareholders' agreement, Livent has agreed that, for so long as FMC is required to consolidate Livent's results of operations and financial position or account for its investment in Livent under the equity method of accounting, Livent will, among other things, cooperate with FMC in the preparation of audited financial statements and quarterly financial statements, not change Livent's independent auditors without FMC's prior written approval, use Livent's reasonable best efforts to enable Livent's independent auditors to complete their audit of Livent's financial statements in a timely manner so as to permit timely filing of FMC's financial statements, and consult with FMC regarding the timing and content of Livent's earnings releases and cooperate fully with FMC in connection with any of its public filings.

Access to information . Pursuant to the shareholders' agreement, following the separation, Livent and FMC are obligated to provide each other access to information of the other, subject to certain limitations and confidentiality obligations.

Tax Matters Agreement

On October 15, 2018, Livent entered into a tax matters agreement with FMC that governs the parties' respective rights, responsibilities and obligations with respect to taxes, including taxes arising in the ordinary course of business, and taxes, if any, incurred as a result of any failure of the Distribution (or certain related transactions) to qualify as tax-free for U.S. federal income tax purposes. The tax matters agreement also sets forth the respective obligations of the parties with respect to the filing of tax returns, the administration of tax contests and assistance and cooperation on tax matters.

In general, the tax matters agreement governs the rights and obligations that Livent and FMC have after the Separation with respect to taxes. Under the tax matters agreement, FMC generally will be responsible for all of Livent's income taxes that are reported on combined tax returns with FMC or any of its affiliates for tax periods ending on or before December 31, 2017. Livent will generally be responsible for all other income taxes, that would be applicable to Livent if Livent filed the relevant returns on a standalone basis, and all non-income taxes attributable to the Lithium Business.

The tax matters agreement further provides that:

- Without duplication of Livent's payment obligations described in the prior paragraph, Livent will generally indemnify FMC against (i) taxes arising in the ordinary course of business for which Livent is responsible (as described above) and (ii) any liability or damage resulting from a breach by Livent or any of Livent's affiliates of a covenant or representation made in the tax matters agreement; and

- FMC will indemnify Livent against taxes for which FMC is responsible under the tax matters agreement (as described above).

In addition to the indemnification obligations described above, the indemnifying party will generally be required to indemnify the indemnified party against any interest, penalties, additions to tax, losses, assessments, settlements or judgments arising out of or incident to the event giving rise to the indemnification obligation, along with costs incurred in any related contest or proceeding. Indemnification obligations of the parties under the tax matters agreement are not subject to any cap.

Further, the tax matters agreement generally prohibits Livent and Livent's affiliates from taking certain actions that could cause the Separation and/or the Distribution to fail to qualify for their intended tax treatment, including:

- during the time period ending two years following the Distribution (or otherwise pursuant to a "plan" within the meaning of Section 355(e) of the Code), Livent may not cause or permit certain business combinations or transactions to occur;

- during the time period ending two years following the Distribution, Livent may not discontinue the active conduct of Livent's business (within the meaning of Section 355(b)(2) of the Code);

- during the time period ending two years following the Distribution, Livent may not sell or otherwise issue Livent's common stock, other than pursuant to issuances that satisfy certain regulatory safe harbors set forth in Treasury regulations related to stock issued to employees and retirement plans;

- during the time period ending two years following the Distribution, Livent may not redeem or otherwise acquire any of Livent's common stock, other than pursuant to certain open-market repurchases of less than 20% of Livent's common stock (in the aggregate);

- during the time period ending two years following the Distribution, Livent may not amend Livent's certificate of incorporation (or other organizational documents) or take any other action, whether through a stockholder vote or otherwise, affecting the voting rights of Livent's common stock; and

- more generally, Livent may not take any action that could reasonably be expected to cause the Separation and the Distribution, to fail to qualify as tax-free transactions under Section 368(a)(1)(D) and Section 355 of the Code.

If Livent wishes to take any such restricted action, Livent is required to cooperate with FMC to obtain an IRS ruling or obtain an unqualified tax opinion, in each case to the effect that the action will not affect the tax-free treatment to FMC and its stockholders of the Separation and the Distribution. In the event that the Separation and the Distribution fail to qualify for their intended tax treatment, in whole or in part, and FMC is subject to tax as a result of such failure, the tax matters agreement determines whether FMC must be indemnified for any such tax by Livent. As a general matter, under the terms of the tax matters agreement, Livent is required to indemnify FMC for any tax-related losses in connection with the Separation and the Distribution, due to any action by Livent or any of Livent's subsidiaries. Therefore, in the event that the Separation and/or the Distribution fail to qualify for their intended tax treatment due to any action by Livent or any of Livent's subsidiaries, Livent will generally be required to indemnify FMC for the resulting taxes.

Registration Rights Agreement

On October 15, 2018, Livent entered into a registration rights agreement with FMC, pursuant to which Livent agrees that, upon the request of FMC, Livent will use Livent's reasonable best efforts to effect the registration under applicable federal and state securities laws of any shares of Livent's common stock retained by FMC following the IPO.

Demand registration . FMC will be able to request registration under the Securities Act of all or any portion of Livent's shares covered by the agreement and Livent will be obligated, subject to certain exceptions, to register such shares as requested by FMC, subject to limitations on minimum offering size. FMC will be able to designate the terms of each offering effected pursuant to a demand registration, which may take the form of a shelf registration. FMC will be able to request that Livent complete up to four demand registrations in any twelve month period.

Piggy-back registration . If Livent at any time intends to file on Livent's behalf a registration statement in connection with a public offering of any of Livent's securities on a form and in a manner that would permit the registration for offer and sale of Livent's common stock held by FMC, FMC will have the right to include its shares of Livent's common stock in that offering, subject to certain limitations.

Registration expenses and penalties. Livent will be generally responsible for all registration expenses in connection with the performance of Livent's obligations under the registration rights provisions in the registration rights agreement. FMC will generally be responsible for its own internal fees, expenses and any applicable underwriting discounts or commissions and any stock transfer taxes. Livent will not be subject to any penalties, cash or otherwise, in the event there is a delay in registering the shares covered by the agreement.

Indemnification . The agreement contains customary indemnification and contribution provisions by Livent for the benefit of FMC and, in limited situations, by FMC for the benefit of Livent with respect to the information provided by FMC included in any registration statement, prospectus or related document.

Term . The registration rights will remain in effect with respect to any shares held by FMC until:

- such shares have been sold pursuant to an effective registration statement under the Securities Act;
- such shares have been sold to the public pursuant to Rule 144 under the Securities Act;
- such shares have ceased to be outstanding; or
- such shares have been disposed of in the Distribution.

Employee Matters Agreement

On October 15, 2018, Livent entered into an employee matters agreement with FMC that governs the relationship between Livent and FMC with respect to employment, compensation and benefits matters.

Employee-related liabilities. Upon the closing of the IPO, except as otherwise expressly provided in the employee matters agreement, Livent will generally assume responsibility for all employment, compensation and benefits-related liabilities relating to current employees of the Lithium Business (whether active or inactive) and former employees who were last actively employed primarily in FMC's Lithium Business, whom Livent collectively refers to as "Lithium Employees," regardless of whether such liabilities arise before, on or after the closing of the IPO. FMC will retain all employment, compensation and benefits-related liabilities relating to each current or former employee of FMC who is not a Lithium Employee, whom Livent refers to as an "FMC Employee." The employment liabilities assumed by Livent and Livent's subsidiaries under the employee matters agreement will constitute Lithium Liabilities and the liabilities retained by FMC and its subsidiaries under the employees matters agreement will constitute Parent Liabilities, as described above in "—Separation and Distribution Agreement."

Livent and FMC will indemnify, defend and hold harmless each other and Livent's respective subsidiaries and affiliates in accordance with the indemnification rights and obligations set forth in the separation and distribution agreement, as described above in "—Separation and Distribution Agreement—Indemnification."

Transfers of Lithium Employees. Effective on or prior to the closing of the IPO, except as otherwise expressly provided in the employee matters agreement, to the extent not already employed by Livent or one of Livent's applicable subsidiaries, the employment of each Lithium Employee will be transferred to Livent or one of Livent's subsidiaries, and Livent or one of Livent's subsidiaries will generally assume responsibility for any individual employment or similar agreements between any Lithium Employee and FMC or any of its subsidiaries.

Each Lithium Employee who is employed in the United States and is on an approved leave of absence and receiving long- or short-term disability benefits under an FMC health and welfare benefit plan as of the closing of the IPO, each of whom Livent refers to as an "Inactive Employee", will be transferred to, or continued to be employed by, FMC. Upon an Inactive Employee's return to active service within 18 months following the closing of the IPO, Livent will make an offer of employment to such Inactive Employee, which such offer of employment will have terms and conditions of employment consistent with the terms and conditions applicable to such Inactive Employee at such time and the employee matters agreement.

Any individuals hired following the closing of the IPO to primarily provide services to the Lithium Business will be hired by Livent or one of Livent's subsidiaries (or, if such individual cannot be hired by Livent or one of Livent's subsidiaries, Livent and FMC will cooperate for such individual to be hired by FMC or one of its subsidiaries and thereafter be transferred to Livent or one of Livent's subsidiaries prior to the date of the Distribution, which Livent refers to as the "Distribution Date").

Following the date of the IPO, if Livent and FMC determine that any individual who did not become a Lithium Employee on or before the date of the closing of the IPO should have his or her employment transferred from FMC or one of its subsidiaries to Livent or one of Livent's subsidiaries, Livent and FMC will cooperate to cause such transfers of employment on the terms set forth in the employee matters agreement.

Collective bargaining agreements. Upon the closing of the IPO, Livent will assume responsibility for certain collective bargaining or similar agreements covering Lithium Employees, and Livent and FMC will cooperate and consult in good faith to provide notice to and consult with any labor unions, works councils or similar employee representatives.

Compensation and benefit plans generally. Except as otherwise provided in the employee matters agreement, effective as of January 1, 2019 (or, in the case of Lithium Employees located outside of the United States, the date of the closing of the IPO), which Livent refers to as the "Benefits Commencement

Date," Lithium Employees will be eligible to participate in compensation and benefit plans established by Livent or one of Livent's subsidiaries, and such plans will generally recognize all service for FMC and its affiliates prior to the applicable Benefits Commencement Date for purposes of eligibility, vesting and benefit accruals. However, such service will not be recognized to the extent that such recognition would result in a duplication of benefits.

Livent will reimburse FMC for any costs and expenses incurred by FMC to establish, administer or design any of Livent's or Livent's subsidiaries' compensation or benefit plans.

Health and Welfare Benefit Plans . Effective as of the closing of the IPO, Livent will assume all costs, expenses or liabilities relating to health and welfare coverage or claims incurred prior to, on or after the closing of the IPO by each Lithium Employee under FMC's health and welfare benefit plans (except that FMC will retain all liabilities and obligations under FMC's retiree health and welfare benefit plans). However, following the closing of the IPO and prior to the applicable Benefits Commencement Date, Lithium Employees will generally continue to participate in FMC's health and welfare benefit plans, and any claims incurred by Lithium Employees prior to the applicable Benefits Commencement Date will continue to be covered under FMC's health and welfare benefit plans. Livent will reimburse FMC for the cost of continued participation in FMC health and welfare benefit plans in accordance with the terms of the transition services agreement (as described above in "—Transition Services Agreement").

Treatment of Annual Cash Incentive Awards . Each Lithium Employee participating in a cash bonus plan maintained by FMC for the 2018 performance year will remain eligible to receive such cash bonus award, subject to the terms of the applicable bonus plan and actual achievement of applicable performance goals determined as of the end of the performance period. The actual 2018 cash bonuses payable to Lithium Employees will be paid by Livent in accordance with the terms of the applicable FMC cash bonus plan, and FMC will reimburse Livent for the portion of such cash bonus awards that relates to the portion of the 2018 performance period that elapsed prior to the date of the closing of the IPO.

Treatment of Outstanding Equity Awards . Effective as of the Distribution Date, each outstanding FMC equity award held by a Lithium Employee will be converted into a Livent equity award. The number of Livent shares subject to each Converted Award (and in the case of stock options, the exercise price of the award) will be adjusted to preserve the aggregate intrinsic value of the original FMC award as measured before and after the conversion, subject to rounding. Each such Livent equity award will remain subject to the same terms and conditions (including vesting and payment schedules) as were applicable immediately prior to the above described conversion, except that the converted Livent equity awards held by Lithium Employees will not be subject to any performance-based vesting conditions.

Effective as of the Distribution Date, outstanding FMC RSUs and PRSUs held by current FMC Employees will be converted into adjusted FMC RSUs and PRSUs and Livent equity awards. The number of FMC shares or Livent shares, as applicable, subject to each such Converted Award will be adjusted to preserve the aggregate intrinsic value of the original FMC award as measured before and after the conversion, subject to rounding. Each such adjusted FMC RSU and PRSU and Livent RSU and PRSU will remain subject to the same terms and conditions (including vesting and payment schedules) as were applicable immediately prior to the above described conversion, including performance-vesting conditions (as may be adjusted by the FMC Compensation and Organization Committee in connection with the Distribution). Any FMC stock options held by current FMC Employees, as well as any FMC equity awards held by former FMC employees, will only be converted into adjusted FMC equity awards (and will not be converted into Livent equity awards).

Effective as of the Distribution Date, Livent will assume the obligation to settle and deliver the shares of Livent common stock underlying all FMC equity awards converted into Livent equity awards. For purposes of vesting for all equity awards, continued employment with or service to FMC or Livent, as applicable, will be treated as continued employment with or service to both FMC and Livent.

Livent will be responsible for the settlement of cash dividend equivalents on any Livent equity awards held by a Lithium Employee, and FMC will be responsible for the settlement of cash dividend

equivalents on any FMC equity awards or Livent equity awards held by current or former FMC Employees. However, with respect to Livent equity awards held by FMC Employees, prior to the date any such settlement is due, Livent will pay FMC in cash amounts required to settle any dividend equivalents accrued following the Distribution Date.

401(k) Plans . Effective as of the Benefits Commencement Date, each Lithium Employee who participates in the FMC 401(k) plan will cease active participation in the FMC 401(k) Plan and will be eligible to participate in a 401(k) plan maintained by us. All liabilities under the FMC 401(k) plan (whether relating to FMC Employees or Lithium Employees) will be retained by FMC, except that Livent will reimburse FMC for any costs relating to continued participation by Lithium Employees in the FMC 401(k) plan during the Benefits Transition Period in accordance with the transition services agreement. As of the Distribution Date, each Lithium Employee participating in the FMC 401(k) plan will be entitled to make "rollover" contributions of their eligible account balances under the FMC 401(k) plan into a 401(k) plan maintained by Livent or an individual retirement account.

FMC U.S. Non-Qualified Savings Plan . Effective as of the Benefits Commencement Date, each Lithium Employee who participates in the FMC Nonqualified Savings Plan will cease active participation in the FMC Nonqualified Savings Plan and will become eligible to participate in a corresponding non-qualified savings and investment plan maintained by us, which Livent refers to as the "Lithium Nonqualified Savings Plan". Livent will reimburse FMC for the costs relating to participation by Lithium Employees in the FMC Nonqualified Savings Plan during the Benefits Transition Period in accordance with the transition services agreement. Effective as of the Benefits Commencement Date, FMC will transfer to us, and Livent will assume, all assets and liabilities under the FMC Nonqualified Savings Plan with respect to Lithium Employees, and FMC will have no further liability or obligation (including any administration obligation) with respect thereto. On and following the Benefits Commencement Date, any effective deferral elections made by a Lithium Employee with respect to amounts deferred by such Lithium Employee under, and in accordance with the terms of, the FMC Nonqualified Savings Plan prior to the Benefits Commencement Date, will remain in effect with respect to such amounts in accordance with their terms. To the maximum extent permitted by Section 409A of the Code, a Lithium Employee will not be considered to have undergone a "separation from service" for purposes of Section 409A of the Code and the FMC Nonqualified Savings Plan solely by reason of the Distribution, and, following the Distribution Date, the determination of whether a Lithium Employee has incurred a separation from service with respect to his or her benefit in the corresponding Lithium Nonqualified Savings Plan will be based solely upon his or her performance of services for Livent and its subsidiaries.

U.S. Qualified Defined Benefit Pension Plan . Effective as of the Benefits Commencement Date, each Lithium Employee who participates in the FMC Qualified Plan will cease active participation in such plan (including the accrual of any additional benefits under such plan). On and following the Benefits Commencement Date, each participating Lithium Employee will receive credit for his or her service with Livent or one of Livent's subsidiaries for purposes of attaining early retirement eligibility under, and in accordance with the terms of, the FMC Qualified Plan. From and after the Distribution Date, the terms of the FMC Qualified Plan will govern the terms of distributions, if any, of any benefits payable under the FMC Qualified Plan to any Lithium Employees. All liabilities under the FMC Qualified Plan (whether relating to FMC Employees or Lithium Employees) will be retained by FMC, except that Livent will reimburse FMC for any costs relating to continued participation by Lithium Employees in the FMC Qualified Plan during the Benefits Transition Period in accordance with the transition services agreement.

FMC U.S. Non-Qualified Pension Plan . Effective as of the Benefits Commencement Date, each Lithium Employee who participates in the FMC Nonqualified Plan will cease active participation in the FMC Nonqualified Plan and will not accrue any additional benefits thereunder. At and following the Distribution Date, the terms of the FMC Nonqualified Plan (and any applicable deferral elections thereunder) will govern the terms of any distributions of account balances made to Lithium Employees participating in the FMC Nonqualified Plan. All liabilities under the FMC Nonqualified Plan (whether relating to FMC Employees or Lithium Employees) will be retained by FMC, except that Livent will reimburse FMC for any costs relating to continued participation by Lithium Employees in the FMC

Nonqualified Plan during the Benefits Transition Period in accordance with the transition services agreement.

Certain Non-U.S. Matters. To the extent not addressed by the employee matters agreement, Livent and FMC agree to reasonably cooperate in good faith to effect the provisions of the employee matters agreement with respect to employees and employee-compensation-and benefits-related matters outside of the United States (including those relating to compensation and benefit plans covering non-U.S. Lithium Employees and non-U.S. FMC Employees), which in all cases will be consistent with the general approach and philosophy regarding the allocation of employee-related assets and liabilities under the employee matters agreement.

Trademark License Agreement

On October 15, 2018, Livent entered into a Trademark License Agreement with FMC pursuant to which FMC grants to Livent a non-exclusive, worldwide, royalty free license to use the "FMC" word mark and related logos (which Livent refers to as the "Licensed Trademarks") for a period beginning on the date of the Separation and ending two years after the date of the Distribution solely in connection with any product or service of the Lithium Business as conducted as of the date of the Separation. FMC will retain all right, title and interest in the Licensed Trademarks and all goodwill associated therewith.

The Trademark License Agreement imposes certain obligations and restrictions on Livent's use of the Licensed Trademarks, including that (i) Livent's use must conform to FMC's standards of use for the Licensed Trademarks, (ii) Livent must not challenge the validity or ownership of the Licensed Trademarks or seek to register the Licensed Trademarks and (iii) Livent must not do or permit any acts which may impair or adversely affect the Licensed Trademarks or FMC's reputation and goodwill. FMC will have certain inspection and audit rights to ensure that Livent's use of the Licensed Trademarks complies with applicable laws, certain quality standards and FMC's standards of use. FMC will retain the first right, but not obligation, to take action against any infringement, misappropriation, dilution or other violation of the Licensed Trademarks, and if FMC declines to do so, Livent may take such action. Livent will indemnify FMC for any third-party claim relating to any of Livent's products or services that bear any Licensed Trademark or Livent's breach of the Trademark License Agreement. FMC may terminate the Trademark License Agreement under certain circumstances, including if Livent (x) fails to cure a material breach of the Trademark License Agreement, (y) undergoes a change of control or (z) assigns or attempts to assign the Trademark License Agreement. Upon the expiration or termination of the Trademark License Agreement, Livent must cease all use of the Licensed Trademarks and remove the Licensed Trademarks from Livent's assets and business materials, including advertisements and website content. Livent must also change Livent's and Livent's subsidiaries' corporate names that use any Licensed Trademark to names that do not use or contain or are confusingly similar to any Licensed Trademark or any other FMC trademark.

FMC has granted to Livent a non-exclusive license to register certain domain names containing the word "FMC" with the applicable domain name registrar and use such domain names solely for the purpose of directing internet traffic to web sites related to the Lithium Business during the term of the Trademark License Agreement. Livent must assign and transfer such domain names back to FMC upon the expiration or termination of the Trademark License Agreement. For twelve months after such expiration or termination of the Trademark License Agreement, FMC will provide domain name redirect services to Livent to redirect visitors of the website fmclithium.com (among others) to a website that Livent designates.

Item 8.01. Other Events.

On October 10, 2018, in connection with the IPO, Messrs. Robert C. Pallash, G. Peter D'Aloia, Michael F. Barry and Steven T. Merkt became directors of Livent, as disclosed in the S-1. In addition, the Board committees described in the S-1 were formed and the directors identified in the S-1 became members thereof.

On October 15, 2018, Livent closed its IPO of 20,000,000 shares, at a price to the public of $17.00 per share. FMC continues to hold 123,000,000 shares of Livent common stock, which, following the completion of the IPO, represents approximately 85% of the economic interest in and voting power of Livent's common stock. Livent's common stock began trading October 11, 2018, on the New York Stock Exchange under the symbol "LTHM."

A registration statement on Form S-1 relating to these securities has been filed with, and declared effective by, the SEC. The IPO was made only by means of a prospectus forming part of the effective registration statement.

A copy of the press releases announcing these events are filed as Exhibit 99.1 and 99.2 to this Form 8-K. This Current Report on Form 8-K contains forward-looking statements. The safe harbor statement contained in the press release attached hereto as Exhibit 99.1 is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1	Separation and Distribution Agreement.
10.2	Transition Services Agreement.
10.3	Shareholders' Agreement.
10.4	Tax Matters Agreement.
10.5	Registration Rights Agreement.
10.6	Employee Matters Agreement.
10.7	Trademark License Agreement.
99.1	Press Release dated October 10, 2018.
99.2	Press Release dated October 10, 2018.

SIGNATURES

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

LIVENT CORPORATION
(Registrant)

October 15, 2018

/s/ Sara Ponessa
Sara Ponessa
Vice President, General Counsel and Secretary

Exhibit 10.1

SEPARATION AND DISTRIBUTION AGREEMENT

by and between

FMC CORPORATION

and

LIVENT CORPORATION

Dated as of October 15, 2018

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SEPARATION AND DISTRIBUTION AGREEMENT

THIS SEPARATION AND DISTRIBUTION AGREEMENT, dated as of October 15, 2018, is by and between FMC CORPORATION, a Delaware corporation (" **Parent** "), and LIVENT CORPORATION, a Delaware corporation (the " **Company** "). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Article I hereof.

R E C I T A L S

WHEREAS, the Board of Directors of Parent (the " **Parent Board** ") has determined that it is in the best interests of Parent and its stockholders to separate the Lithium Business from the Parent Business (the " **Separation** ");

WHEREAS, the Company has been incorporated for this purpose and has not engaged in activities except in preparation for the Separation and the exchange, sale and distribution of its stock;

WHEREAS, in furtherance of the foregoing, on or prior to the date of the consummation of the IPO (the " **Separation Date** "), Parent transferred to the Company the capital stock and equity interests of the Lithium Subsidiaries (which then held substantially all of the Lithium Assets and had previously assumed the Lithium Liabilities in accordance with the Plan of Reorganization, all as more fully described in this Agreement, the Ancillary Agreements and the Plan of Reorganization) (the " **Contribution** ") and, in exchange therefor, the Company (i) issued to Parent, on or prior to the date hereof, shares of Company Common Stock, and (ii) shall pay Parent, following the Separation Date, an amount in cash equal to the net cash proceeds from the sale of shares of Company Common Stock in the IPO (including the net cash proceeds from the exercise of any over-allotment option), as determined in good faith by the Company Board, or any committee thereof, which determination shall be conclusive (the " **Separation Payment** ");

WHEREAS, the Parent Board has further determined that it is appropriate and desirable, on the terms and conditions contemplated hereby, for an offer and sale to the public of a limited number of shares of the common stock, par value $0.001 per share, of the Company (the " **Company Common Stock** "), to take place pursuant to a registration statement on Form S-1, as more fully described in this Agreement and the Ancillary Agreements (the " **IPO** ");

WHEREAS, in connection with the Pre-IPO Restructuring Transactions, the Company has entered into the Company Financing Arrangements;

WHEREAS, after the IPO, Parent intends to transfer shares of Company Common Stock to stockholders of Parent by means of one or more distributions by Parent to its stockholders of shares of Company Common Stock or one or more offers to stockholders of Parent to exchange their Parent Common Stock for shares of Company Common Stock (any combination thereof, the " **Distribution** ");

WHEREAS, for U.S. federal and state income tax purposes, it is intended that (i) the Contribution and Distribution, if effected, taken together, will qualify as a "reorganization" within the meaning Section 368(a)(1)(D) of the Internal Revenue Code of 1986, as amended (the " **Code** "), and (ii) the Distribution and the Separation Payment, if effected, will qualify as tax-free transactions by reason of Sections 355 and 361 of the Code (in each case, also qualifying for such treatment under the corresponding provisions of state Law);

WHEREAS, this Agreement, together with the Ancillary Agreements, Local Separation Agreements and other documents implementing the Separation, is intended to be, and is hereby adopted as, a "plan of reorganization" within the meaning of Treas. Reg. Section 1.368-2(g); and

WHEREAS, it is appropriate and desirable to set forth herein and in the Ancillary Agreements the principal corporate transactions required to effect the Separation (including the Pre-IPO Restructuring Transactions), the Company Financing Arrangements, the Contribution, the IPO, and the Distribution, if effected, and certain other agreements that will govern certain matters relating thereto (collectively, the " **Transactions** "), and the relationship of Parent, the Company and their respective Subsidiaries following the IPO, including as set out in the Shareholders' Agreement between Parent and the Company entered into in connection with the IPO, as amended, modified or supplemented from time to time (the " **Shareholders' Agreement** ").

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

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

" **Action** " means any demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any federal, state, local, foreign or international Governmental Authority or any arbitration or mediation tribunal.

" **Additional Company Transfer Documents** " has the meaning set forth in Section 2.06.

" **Additional Parent Transfer Documents** " has the meaning set forth in Section 2.06.

" **Additional Transfer Documents** " has the meaning set forth in Section 2.06.

" **Affiliate** " of any Person means a Person that controls, is controlled by, or is under common control with such Person. As used herein, "control" means the possession,

directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through ownership of voting securities or other interests, by contract or otherwise. It is expressly agreed that, from and after the Separation Date, solely for purposes of this Agreement, (1) no member of the Lithium Group shall be deemed to be an Affiliate of any member of the Parent Group and (2) no member of the Parent Group shall be deemed to be an Affiliate of any member of the Lithium Group.

" **Agreement** " means this Separation and Distribution Agreement, including all of the schedules and exhibits hereto.

" **Ancillary Agreements** " means the Shareholders' Agreement, the Transition Services Agreement, the Tax Matters Agreement, the Employee Matters Agreement, the Trademark License Agreement, the Registration Rights Agreement, the Local Separation Agreements, the Additional Transfer Documents and any other agreements, instruments or certificates related thereto or to the Transactions and including any exhibits, schedules, attachments, tables or other appendices thereto.

" **Assets** " means assets, properties, claims and rights (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, intangible or contingent, 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, including the following:

(a) all accounting and other legal and business books, records, ledgers and files and all personnel records, in each case, whether printed, electronic, contained on storage media or written, or in any other form;

(b) all apparati, computers and other electronic data processing and communication equipment, telephone and facsimile numbers, fixtures, machinery, furniture, office equipment, IT Assets, automobiles, motor vehicles and other transportation equipment, special and general tools, test devices, prototypes and models, and other tangible personal property;

(c) all inventories of materials, parts, biological materials, lithium minerals or metals, concentrates, analytical and research materials, raw materials, supplies, and work-in-process and finished goods and products, in each case of whatever kind, nature or description;

(d) all interests in real property of whatever nature, including but not limited to easements, servitudes, land use and mineral rights, leases, licenses, subleases or security interests, whether as owner, mortgagee, lessor, sublessor, lessee, sublessee or otherwise;

(e) all interests in any capital stock or other equity interests of any Person, all bonds, notes, debentures or other securities issued by any Person, all loans, advances or other extensions of credit or capital contributions to any Person and all other investments in any Person;

(f) all leases of personal property, open purchase orders for raw materials, supplies, parts or services, and other similar Contracts;

(g) all deposits, letters of credit, and performance and surety bonds;

(h) all Intellectual Property;

(i) all IP/IT Contracts;

(j) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product data and literature, artwork, designs, formulations and specifications, quality records and reports, and other books, records, studies, surveys, reports, plans and documents, other than any Intellectual Property in any of the foregoing;

(k) all prepaid expenses, trade accounts, and other accounts and notes receivable;

(l) all Contracts and rights thereunder, all claims or rights against any Person arising from the ownership of any Asset, all rights in connection with any bids or offers, and all claims, choices in action and similar rights, whether accrued or contingent;

(m) all employee Contracts, including the right thereunder to restrict an employee thereunder from competing in certain respects;

(n) all rights under insurance policies and all rights in the nature of insurance, indemnification, recovery or contribution;

(o) all licenses, permits, approvals, consents, registrations and authorizations, including, without limitation, marketing authorizations for any products requiring such to be sold, which have been issued by or obtained from any Governmental Authority;

(p) all cash or cash equivalents, certificates of deposit, banker's acceptances and other investment securities of any form or maturity, and all bank accounts, lock boxes and other deposit arrangements, and all brokerage accounts;

(q) all receivables from Tax authorities; and

(r) all interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements.

" **Bromborough Indemnity Deed** " means that certain Deed of Indemnity, dated as of December 28, 2017, by and among FMC Chemicals Limited (a Lithium Subsidiary), Parent, FMC Chemicals Pension Plan Limited (a Lithium Subsidiary), and certain other parties named therein, with respect to the indemnification of certain

Liabilities associated with the winding-up of the FMC Chemicals Pension Plan. For the avoidance of doubt, any Liabilities of any member of the Parent Group arising out of or relating to the Bromborough Indemnity Deed shall be a Lithium Liability and subject to the rights and obligations of the parties in Article VIII of this Agreement.

" **Business** " means the Lithium Business or the Parent Business, as the context requires.

" **Business Day** " means any day other than a Saturday, a Sunday or a day on which banking institutions are authorized or obligated by Law to be closed in New York, New York.

" **Code** " has the meaning set forth in the recitals hereto.

" **Company** " has the meaning set forth in the preamble hereto.

" **Company Accounts** " has the meaning set forth in Section 5.06(b).

" **Company Balance Sheet** " means the consolidated balance sheet of the Company as set forth in the IPO Registration Statement.

" **Company Board** " means the Board of Directors of the Company.

" **Company Books and Records** " means originals or true and complete copies thereof, including electronic copies (if available), of (a) all minute books, corporate charters and bylaws or comparable constitutive documents, records of share issuances and related corporate records of each member of the Lithium Group, (b) all books and records primarily relating to (i) Lithium Participants, (ii) the purchase of materials, supplies and services for the Lithium Business, and (iii) dealings with customers of the Lithium Business, and (c) all files relating exclusively to any Lithium Asset, Lithium Liabilities, or any Action the Liability of which is a Lithium Liability.

" **Company Common Stock** " has the meaning set forth in the recitals.

" **Company Credit Facility** " means that certain Credit Agreement, dated as of September 28, 2018, by and among the Company and FMC Lithium USA Corp., a Delaware corporation, as borrowers, certain Subsidiaries of the Company from time to time party thereto as guarantors, each lender from time to time party thereto and Citibank, N.A., as administrative agent and collateral agent for the lenders, as may be amended and restated, supplemented or otherwise modified from time to time.

" **Company Debt Obligations** " means all Indebtedness of the Company or any member of the Lithium Group, including without limitation Indebtedness incurred pursuant to the Company Financing Arrangements.

" **Company Financing Arrangements** " means the Company Credit Facility.

" **Company Indemnitees** " has the meaning set forth in Section 8.03.

“ **Consents** ” means any consents, waivers or approvals from, or notification requirements to, any third parties.

“ **Contract** ” means any written or oral commitment, contract, subcontract, agreement, lease, sublease, license, understanding, sales order, purchase order, instrument, indenture, note or other commitment that is binding on any Person or any part of its property under applicable Law.

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

“ **Covered Claims** ” has the meaning set forth in Section 7.04.

“ **Disclosing Party** ” has the meaning set forth in Section 6.09(a).

“ **Disclosure Documents** ” means any form, statement, schedule or other material filed with or furnished to the SEC or any other Governmental Authority by or on behalf of any party or any of its controlled Affiliates, and also any information statement, prospectus, offering memorandum, offering circular or similar disclosure document (including in connection with the IPO) and any schedule thereto or document incorporated therein by reference, whether or not filed with or furnished to the SEC or any other Governmental Authority.

“ **Dispute** ” has the meaning set forth in Section 9.03.

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

“ **Distribution Date** ” means the date of the Distribution or, if no Distribution has occurred, the date that Parent ceases to hold in excess of 50% of the outstanding shares of Company Common Stock.

“ **Employee Matters Agreement** ” means the Employee Matters Agreement, dated on or about the Separation Date, by and between Parent and the Company, including all schedules and exhibits thereto, as amended, modified or supplemented from time to time.

“ **Environmental Law** ” means any Law relating to (A) human or occupational health and safety; (B) pollution or protection of the environment (including ambient air, indoor air, water vapor, surface water, groundwater, wetlands, drinking water supply, land surface or subsurface strata, biota and other natural resources); or (C) Hazardous Materials including any Law relating to exposure to, or use, generation, manufacture, processing, management, treatment, recycling, storage, disposal, emission, discharge, transport, distribution, labeling, presence, possession, handling, Release or threatened Release of, any Hazardous Material and any Law relating to recordkeeping, notification, disclosure, registration and reporting requirements respecting Hazardous Materials.

“ **Environmental Liabilities** ” means all Liabilities (including all removal, remediation, reclamation, cleanup or monitoring costs, investigatory costs, response costs, natural resources damages, property damages, personal injury damages, costs of compliance with any product take-back requirements or with any settlement, judgment or

other determination of Liability and indemnity, contribution or similar obligations and all costs and expenses, interest, fines, penalties or other monetary sanctions in connection therewith) relating to, arising out of or resulting from any (a) (i) Environmental Law, (ii) actual or alleged generation, use, storage, manufacture, processing, recycling, labeling, handling, possession, management, treatment, transportation, distribution, emission, discharge or disposal, or arrangement for the transportation or disposal, of any Hazardous Material, or (iii) actual or alleged presence, Release or threatened Release of, or exposure to, any Hazardous Material (including to the extent relating to the actual or alleged exposure to Hazardous Material, any claims that arise under, or are covered by, workers' compensation laws and/or workers' compensation, disability or other insurance providing medical care and/or compensation to injured workers) or (b) Contract or other consensual arrangement pursuant to which Liability is assumed or imposed with respect to any of the foregoing.

" **Environmental Permits** " means Governmental Approvals relating to or required by Environmental Laws.

" **Exchange Act** " means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

" **Existing Lithium Litigation Matters** " means those matters set forth on Schedule 1.01 under the heading "Existing Lithium Litigation Matters."

" **FIFO Basis** " means, with respect to the payment of claims pursuant to the same Shared Policy, the payment in full of each successful claim (regardless of whether a member of the Parent Group or the Lithium Group is the claimant) in the order in which such successful claim is approved by the insurance carrier, until the limit of the applicable Shared Policy is met.

" **GAAP** " means accounting principles generally accepted in the United States of America.

" **Governmental Approvals** " means any notices, reports or other filings to be made, or any consents, registrations, approvals, licenses, permits or authorizations to be obtained from, any Governmental Authority, and any financial instruments or assurances required to be maintained in connection with such Governmental Approvals.

" **Governmental Authority** " means any nation or Government, any state, municipality or other political subdivision thereof, and any entity, body, agency, commission, department, board, bureau, court, tribunal or other instrumentality, whether federal, state, local, domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory, administrative or other similar functions of, or pertaining to, Government and any executive official thereof. As used in this definition, " **Government** " is meant to include all levels and subdivisions of any U.S. or non-U.S. governments (i.e., local, regional or national, and administrative, legislative or executive).

“ **Group** ” means either the Lithium Group or the Parent Group, as the context requires.

“ **Guarantee** ” has the meaning set forth in Section 5.05.

“ **Hazardous Material** ” means (a) any petroleum or petroleum products, radioactive materials, toxic mold, radon, asbestos or asbestos-containing materials in any form, lead-based paint, urea formaldehyde foam insulation, Per- and Polyfluoroalkyl Substances (PFAs) or polychlorinated biphenyls (PCBs); and (b) any chemicals, materials, substances, compounds, mixtures, products or byproducts, biological agents, living or genetically modified materials, pollutants, contaminants or wastes that are now or hereafter become defined or characterized as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous wastes,” “restricted hazardous wastes,” “special waste,” “toxic substances,” “pollutants,” “contaminants,” “toxic,” “dangerous,” “corrosive,” “flammable,” “reactive,” “radioactive,” or words of similar import, under any Environmental Law.

“ **Indebtedness** ” of any Person means (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (e) all obligations of such Person issued or assumed as the deferred purchase price of property or services, (f) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any mortgage, lien, pledge, or other encumbrance on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (g) all guarantees by such Person of indebtedness of others, (h) all capital lease obligations of such Person and (i) all securities or other similar instruments convertible or exchangeable into any of the foregoing, but excluding daily cash overdrafts associated with routine cash operations.

“ **Indemnifying Party** ” has the meaning set forth in Section 8.06(a).

“ **Indemnitee** ” has the meaning set forth in Section 8.06(a).

“ **Indemnity Payment** ” has the meaning set forth in Section 8.06(a).

“ **Independent Directors** ” has the meaning set forth in Section 9.03.

“ **Information** ” means all information in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, records, books, Contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software (including all source code of such programs and software), marketing plans, customer names, communications by or to attorneys (including attorney-client privileged

communications), memoranda and other materials prepared by attorneys or under their direction (including attorney work product), and other technical, financial, personnel or business information or data.

" **Insurance Proceeds** " means those monies:

(a) received by an insured from a third-party insurance carrier;

(b) paid by a third-party insurance carrier on behalf of the insured; or

(c) received (including by way of setoff) from any third party in the nature of insurance, contribution or indemnification in respect of any Liability;

in each such case net of any deductibles, self-insured retentions, claims handling and administrative costs, Tax surcharges, state assessments, reinsurance costs and other related costs or expenses incurred in the collection thereof and excluding, for the avoidance of doubt, proceeds from any self-insurance, captive insurance or similar program.

" **Intellectual Property** " means all intellectual property throughout the world, including all U.S. and foreign (i) patents, invention disclosures, and all related continuations, continuations-in-part, divisionals, provisionals, renewals, reissues, re-examinations, additions, extensions (including all supplementary protection certificates), and all applications and registrations therefor, (ii) trademarks, service marks, names, corporate names, trade names, domain names, logos, slogans, trade dress, design rights, and other similar designations of source or origin and all applications and registrations therefor, together with the goodwill symbolized by any of the foregoing (collectively, " **Trademarks** "), (iii) copyrights and copyrightable subject matter and all applications and registrations therefor, (iv) any and all trade secrets, confidential data and technical information, including practices, techniques, methods, processes, inventions, developments, specifications, formulations, manufacturing processes, structures, chemical or biological manufacturing control data, analytical and quality control information and procedures, pharmacological, toxicological and clinical test data and results, stability data, studies and procedures and regulatory information (v) computer software (including source code, object code, firmware, operating systems and specifications), (vi) databases and data collections and (vii) all rights to sue or recover and retain damages and costs and attorneys' fees for the past, present or future infringement, misappropriation or other violation of any of the foregoing.

" **IP/IT Contracts** " means all Contracts related to Intellectual Property and/or IT Assets.

" **IPO** " has the meaning set forth in the recitals.

" **IPO Registration Statement** " means the registration statement on Form S-l (File No. 333-183254) filed under the Securities Act, pursuant to which the Company Common Stock to be issued in the IPO will be registered, together with all amendments

thereto (including post-effective amendments and registration statements filed pursuant to Rule 462(b) under the Securities Act).

" **IT Assets** " shall mean computers, hardware, software, firmware, middleware, servers, workstations, routers, hubs, switches, data communications lines, and all other information technology assets, including all associated documentation related to any of the foregoing.

" **Law** " means any United States or non - United States federal, national, supranational, state, provincial, local or similar law (including common law), statute, ordinance, regulation, rule, code, order, treaty, license, permit, authorization, registration, approval, consent, decree, injunction, judgment, notice of liability, request for information, binding judicial or administrative interpretation or other requirement, in each case, enacted, promulgated, issued, entered or otherwise put into effect by a Governmental Authority.

" **Liabilities** " means any and all Indebtedness, claims, debts, Taxes, liabilities, demands, causes of action, Actions and obligations, whether accrued, fixed or contingent, mature or inchoate, known or unknown, reflected on a balance sheet or otherwise, including, without limitation, those arising under any Law, Action or judgment of any court of any kind or any award of any arbitrator of any kind, and those arising under any Contract, commitment or undertaking.

" **License** " has the meaning set forth in Section 2.09(a).

" **Licensed IP** " has the meaning set forth in Section 2.09(a).

" **Lien** " means any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer, or other encumbrance of any nature whatsoever.

" **linked** " has the meaning set forth in Section 5.06(b).

" **Lithium Assets** " has the meaning set forth in Section 2.03.

" **Lithium Business** " means all of the businesses and operations of the Company and the members of the Lithium Group as described in the IPO Registration Statement.

" **Lithium Group** " means the Company, each Lithium Subsidiary and each other Person that either (x) is controlled directly or indirectly by the Company immediately after the Separation Date or (y) becomes controlled by the Company following the Separation Date.

" **Lithium Intellectual Property** " means all Intellectual Property owned by Parent or any of its Subsidiaries that are exclusively used or exclusively held for use in the Lithium Business as of the Separation Date (other than any Parent Asset).

“ **Lithium IP/IT Contracts** ” means all IP/IT Contracts entered into by Parent or any of its Subsidiaries that are exclusively used and exclusively held for use in the Lithium Business as of the Separation Date.

“ **Lithium IT Assets** ” means all IT Assets owned by Parent or any of its Subsidiaries that are exclusively used or exclusively held for use in the Lithium Business as of the Separation Date.

“ **Lithium Liabilities** ” has the meaning set forth in Section 2.04(a).

“ **Lithium Participants** ” has the meaning set forth in the Employee Matters Agreement.

“ **Lithium Subsidiaries** ” means all of the Subsidiaries of the Company as of the Separation Date, after giving effect to the Pre-IPO Restructuring Transactions, including, for the avoidance of doubt, the Subsidiaries listed on Schedule 1.01 under the heading “Lithium Subsidiaries.”

“ **Local Separation Agreements** ” means each of the asset transfer agreements, share transfer agreements, business transfer agreements, certificates of demerger and merger and other agreements and instruments that provide for the transfer or assumption of Lithium Assets and Lithium Liabilities by a member of the Parent Group to a member of the Lithium Group as contemplated by the Plan of Reorganization.

“ **Losses** ” means any and all damages, losses, deficiencies, Liabilities, Taxes, obligations, penalties, judgments, settlements, claims, payments, fines, charges, interest, costs and expenses, whether or not resulting from third-party claims, including the costs and expenses of (i) any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and (ii) the 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.

“ **NYSE** ” means the New York Stock Exchange.

“ **Parent** ” has the meaning set forth in the preamble hereto.

“ **Parent Accounts** ” has the meaning set forth in Section 5.06(b).

“ **Parent Assets** ” has the meaning set forth in Section 2.03(b).

“ **Parent Board** ” has the meaning set forth in the recitals.

“ **Parent Books and Records** ” means originals or true and complete copies thereof, including electronic copies (if available) of (a) minute books, corporate charters and bylaws or comparable constitutive documents, records of share issuances and related corporate records, of the Parent Group; (b) all books and records relating to (i) Parent Participants, (ii) the purchase of materials, supplies and services for the Parent Business and (iii) dealings with customers of the Parent Business; and (c) all files relating to any

Action the Liability with respect to which is a Parent Liability. Notwithstanding the foregoing, "Parent Books and Records" shall not include any Tax Returns or other information, documents or materials relating to Taxes and shall not include Company Books and Records.

" **Parent Business** " means any business or operations of the Parent Group (whether conducted independently or in association with one or more third parties through a partnership, joint venture or other mutual enterprise) other than the Lithium Business.

" **Parent Common Stock** " means the common stock, par value $0.10 per share, of Parent.

" **Parent Credit Facilities** " means any outstanding Indebtedness of Parent and its Subsidiaries incurred prior to the Separation Date, of whatever sort, nature or description.

" **Parent Environmental Liabilities** " means all Environmental Liabilities to the extent that they constitute Parent Liabilities.

" **Parent Group** " means Parent, each of the Retained Subsidiaries and each other Person that either (x) is controlled directly or indirectly by Parent immediately after the Separation Date or (y) becomes controlled by Parent following the Separation Date; *provided* , *however* , that neither the Company nor any other member of the Lithium Group shall be members of the Parent Group.

" **Parent Indemnitees** " has the meaning set forth in Section 8.02.

" **Parent Liabilities** " has the meaning set forth in Section 2.04(b).

" **Parent Participants** " has the meaning set forth in the Employee Matters Agreement.

" **Parent Policies** " has the meaning set forth in Section 7.02.

" **Parent Transaction"** has the meaning set forth in Section 6.09(e).

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

" **Plan of Reorganization** " shall mean that certain FMC Corporation Lithium Spin Transaction plan, dated as of September 21, 2018.

" **Policies** " or " **Policy** " shall mean insurance policies and insurance contracts of any kind, including primary, excess and umbrella, comprehensive general liability, directors and officers, automobile, products, workers' compensation, employee dishonesty, property and crime insurance policies and self-insurance, captive insurance company arrangements, together with the rights, benefits and privileges thereunder.

“ **Post-Separation Insurance Arrangements** ” has the meaning set forth in Section 7.03.

“ **Pre-IPO Restructuring Transactions** ” means all of the transactions described in the Plan of Reorganization that occur on or prior to the IPO.

“ **Privilege** ” has the meaning set forth in Section 6.11(a).

“ **Receiving Party** ” has the meaning set forth in Section 6.09(a).

“ **Registration Rights Agreement** ” means the Registration Rights Agreement, dated on or about the Separation Date, by and between Parent and the Company, as amended, modified or supplemented from time to time.

“ **Related Claim** ” has the meaning set forth in Section 7.04(d).

“ **Release** ” means any release, spill, emission, leaking, dumping, pumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into, onto, within or through the indoor or outdoor environment (including ambient air, surface water, groundwater, land surface or subsurface strata, soil and sediments) or into, through, or within any property, building, structure, fixture or equipment.

“ **Retained Subsidiaries** ” has the meaning set forth in Section 2.03(b).

“ **SEC** ” means the U.S. Securities and Exchange Commission.

“ **Securities Act** ” means the Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

“ **Segregated Account** ” has the meaning set forth in Section 2.11(b).

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

“ **Separation Date** ” has the meaning set forth in the recitals.

“ **Separation Payment** ” has the meaning set forth in the recitals.

“ **Services** ” has the meaning set forth in the Transition Services Agreement.

“ **Shared Asset** ” has the meaning set forth in Section 2.05(a).

“ **Shared Contracts** ” means each Contract entered into prior to the Separation Date which is between Parent or any of its Subsidiaries (including any member of the Lithium Group), on the one hand, and one or more third parties, on the other hand, that has benefits or imposes obligations on the Lithium Business, but is not a Lithium Asset, including those Contracts listed on Schedule 1.01 under the heading “Shared Contracts,” except to the extent such Contract has been previously severed, divided, mirrored or otherwise separated in accordance with Section 2.01(b).

“ **Shared Facilities** ” means the production facilities, manufacturing sites, warehouses, distribution centers, sales offices, data processing centers, administrative offices or other facilities (whether owned or leased) of Parent or any of the members of the Parent Group in which operations of both the Lithium Business and the Parent Business are conducted as of the Separation Date, including, without limitation, those listed on Schedule 1.01 under the heading “Shared Facilities.”

“ **Shared Policies** ” has the meaning set forth in Section 7.04.

“ **Shareholders’ Agreement** ” has the meaning set forth in the recitals.

“ **Subsidiary** ” means, when used with respect to any Person, (a) a corporation in which such Person or one or more Subsidiaries of such Person, directly or indirectly, owns capital stock having a majority of the total voting power in the election of directors of all outstanding shares of all classes and series of capital stock of such corporation entitled generally to vote in such election; and (b) any other Person (other than a corporation) in which such Person or one or more Subsidiaries of such Person, directly or indirectly, has (i) a majority ownership interest or (ii) the power to elect or direct the election of a majority of the members of the governing body of such first-named Person.

“ **Tax Control** ” means the definition of “control” set forth in Section 368(c) of the Code.

“ **Tax Matters Agreement** ” means the Tax Matters Agreement, dated on or about the Separation Date, by and between Parent and the Company, as amended, modified or supplemented from time to time.

“ **Tax-Free Status** ” means the qualification of the Contribution and the Distribution, taken together, (X) (a) as a reorganization described in Sections 355(a) and 368(a)(1)(D) of the Code, (b) as a transaction in which the stock distributed thereby is “qualified property” for purposes of Sections 355(c) and 361(c) of the Code and (c) as a transaction in which Parent, the Company and the holders of Parent Common Stock will recognize no income or gain for U.S. federal income tax purposes pursuant to Sections 355, 361 and 1032 of the Code, other than, in the case of Parent and the Company, intercompany items or excess loss accounts taken into account pursuant to the Treasury Regulations promulgated pursuant to Section 1502 of the Code and (Y) as a transaction in which Parent should recognize no income or gain for U.S. federal income tax purposes with respect to the Separation Payment by reason of Sections 355 and 361 of the Code.

“ **Tax Opinion** ” has the meaning set forth in Section 4.03(d).

“ **Tax Return** ” has the meaning set forth in the Tax Matters Agreement.

“ **Taxes** ” has the meaning set forth in the Tax Matters Agreement.

“ **Third-Party Claim** ” has the meaning set forth in Section 8.04(a).

“ **Trademark License Agreement** ” means the Trademark License Agreement, dated on or about the Separation Date, by and between Parent and the Company, as amended, modified or supplemented from time to time.

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

“ **Transition Services Agreement** ” means the Transition Services Agreement, dated on or about the Separation Date, by and between Parent and the Company, as amended, modified or supplemented from time to time.

“ **Trigger Time** ” means the later of the Separation Date or October 1, 2018.

“ **Underwriters** ” means the underwriters for the IPO.

“ **Underwriting Agreement** ” means the underwriting agreement to be entered into among the Underwriters, the Company and Parent with respect to the IPO.

“ **Unrelated Claim** ” has the meaning set forth in Section 7.04(d).

ARTICLE II
THE SEPARATION

Section 2.01. *Pre-IPO Restructuring Transactions; Separation of Assets* .

(a) Prior to the Separation Date, and subject to Section 2.02(d), the parties hereto shall cause, or shall have caused, the Pre-IPO Restructuring Transactions to be completed in accordance with the Plan of Reorganization.

(b) Subject to Section 2.05, on or prior to the date hereof, including in connection with the Pre-IPO Restructuring Transactions, the Lithium Assets (including Lithium Assets that are, or are contained in, the Shared Facilities) shall, to the extent reasonably practicable (including taking into account the costs of any actions taken), be severed, divided or otherwise separated from the Parent Assets so that members of the Lithium Group will own and control the Lithium Assets as of the Separation Date and members of the Parent Group will own and control the Parent Assets as of the Separation Date. Such separation may include subdivision of real property, subleasing or other division of shared buildings or premises and allocation of shared working capital, equipment and other Assets. Such separation is intended to be effected in a manner that does not unreasonably disrupt either the Lithium Business or the Parent Business and minimizes, to the extent reasonably practicable, current and future costs (and losses of Tax or other economic benefits) of the respective Businesses and the parties acknowledge that the Plan of Reorganization has been structured in a manner that complies with this intent.

Section 2.02. *Transfer of Assets and Assumption of Liabilities.*

(a) On or prior to the Separation Date, in accordance with the Plan of Reorganization and to the extent not previously effected pursuant to the steps of the Plan of Reorganization that have been completed prior to the date hereof:

(i) Parent shall, and shall cause the members of the Parent Group to, assign, transfer, convey and deliver to the Company, or certain of the members of the Lithium Group designated by the Company, and the Company and the members of the Lithium Group shall accept from Parent and the applicable members of the Parent Group, all of Parent's direct or indirect right, title and interest in and to all of the Lithium Assets (it being understood that if any Lithium Asset shall be held by a Lithium Subsidiary or a wholly owned Subsidiary thereof, such Lithium Asset may be assigned, transferred, conveyed and delivered to the Company or the applicable member of the Lithium Group as a result of the transfer of all of the equity interests in such Lithium Subsidiary from Parent or the applicable member of the Parent Group to the Company or the applicable member of the Lithium Group);

(ii) the Company and the members of the Lithium Group designated by the Company shall accept, assume and agree faithfully to perform, discharge and fulfill all the Lithium Liabilities in accordance with their respective terms; the Company and the applicable members of the Lithium Group shall be responsible for all Lithium Liabilities, regardless of when or where such Lithium Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Separation Date, regardless of where or against whom such Lithium Liabilities are asserted or determined (including any Lithium Liabilities arising out of claims made by Parent's or the Company's respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the Parent Group or the Lithium Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Parent Group or the Lithium Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates;

(iii) the Company shall cause the members of the Lithium Group to assign, transfer, convey and deliver to certain of the members of the Parent Group designated by Parent all of the direct or indirect right, title and interest in and to any member of the Lithium Group in, to and under all Parent Assets not already owned by a member of the Parent Group; and

(iv) Parent, and certain of the members of the Parent Group designated by Parent, shall accept and assume from the members of the Lithium Group and agree faithfully to perform, discharge and fulfill certain Parent Liabilities of such members of the Lithium Group, and Parent and the members of the Parent Group shall be responsible for all Parent Liabilities, regardless of when or where such Parent Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Separation Date, regardless of where or against whom such Parent Liabilities are asserted or determined (including any

such Parent Liabilities arising out of claims made by Parent's or the Company's respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the Parent Group or the Lithium Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Parent Group or the Lithium Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates.

(b) The Company hereby waives compliance by each and every member of the Parent Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Lithium Assets to any member of the Lithium Group.

(c) Parent hereby waives compliance by each and every member of the Lithium Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Parent Assets to any member of the Parent Group.

(d) Except as set forth on Schedule 2.02(d), any outstanding obligations pursuant to any Local Separation Agreement that have not been fully performed by the Separation Date shall be terminated and of no further force or effect on the Separation Date.

Section 2.03. *Lithium Assets* . (a) For purposes of this Agreement, " **Lithium Assets** " shall mean all of Parent's and its Subsidiaries' right, title and interest as of the Separation Date, in and to:

(i) all Assets (excluding any Intellectual Property, IP/IT Contracts and IT Assets) reflected as assets of the Company and its Subsidiaries in the Company Balance Sheet and all Assets acquired after the date of the Company Balance Sheet that, had they been acquired on or before such date and owned as of such date, would have been reflected on the Company Balance Sheet if prepared in accordance with GAAP applied on a consistent basis, other than any such Assets disposed of subsequent to the date of the Company Balance Sheet;

(ii) except as expressly otherwise contemplated in this Agreement or any Ancillary Agreement, any and all Assets (excluding any Intellectual Property, IP/IT Contracts and IT Assets) of Parent and its Subsidiaries that are primarily related to or primarily used or primarily held for use in connection with the Lithium Business;

(iii) all issued and outstanding capital stock and other equity interests of the Lithium Subsidiaries and all other equity, partnership, membership, joint venture and similar interests in any joint ventures or strategic partnerships primarily related to or held in connection with the Lithium Business, including such interests listed or described on Schedule 2.03(a)(iii);

(iv) any Assets used or held for use in connection with the Lithium Business that are not primarily related to the Lithium Business and that are listed or described on Schedule 2.03(a)(iv);

(v) all Lithium Intellectual Property, including the Intellectual Property listed on Schedule 2.03(a)(v);

(vi) all Lithium IP/IT Contracts, including the IP/IT Contracts listed on Schedule 2.03(a)(vi);

(vii) all Lithium IT Assets; and

(viii) any and all Assets (A) that are expressly contemplated by this Agreement or any other Ancillary Agreement (including any schedule or exhibit hereto or thereto) as Assets to be transferred to the Company or any member of the Lithium Group (excluding any Intellectual Property, IP/IT Contracts and IT Assets) or (B) listed or described on Schedule 2.03(a)(viii).

Notwithstanding anything to the contrary in this Agreement, the Lithium Assets shall not in any event include any Assets that are included in the Parent Assets referred to in Section 2.03(b).

(b) For the purposes of this Agreement, " **Parent Assets** " shall mean (without duplication):

(i) the Assets listed or described on Schedule 2.03(b)(i);

(ii) any and all Trademarks and/or domain names that include "FMC";

(iii) any and all Assets that are contemplated by this Agreement, any Local Separation Agreement or any Ancillary Agreement (including any schedule or exhibit hereto or thereto) as Assets to be retained by Parent or any other Person in the Parent Group;

(iv) the capital stock and other equity interests of each of Parent's Subsidiaries other than the Company and the Lithium Subsidiaries (collectively, the " **Retained Subsidiaries** "); and

(v) all other Assets of Parent and its Subsidiaries that are not Lithium Assets.

Section 2.04. *Lithium Liabilities* . (a) For the purposes of this Agreement, " **Lithium Liabilities** " shall mean (without duplication with Section 2.04(b)), in each case whether occurring or arising before, on or after the Separation Date:

(i) any and all Liabilities, including any Environmental Liabilities (other than the Parent Environmental Liabilities), reflected as liabilities or obligations of the Company in the Company Balance Sheet and all Liabilities

incurred or arising after the date of the Company Balance Sheet that, had they been incurred or arisen on or before such date, would have been reflected on the Company Balance Sheet if prepared in accordance with GAAP applied on a consistent basis, excluding any such Liabilities (or portions thereof) that have been satisfied, paid or discharged subsequent to the date of the Company Balance Sheet and prior to the Separation Date;

(ii) any and all Liabilities, including any Environmental Liabilities (other than the Parent Environmental Liabilities), to the extent relating to or arising from any Lithium Asset or the Lithium Business, including, without limitation, Liabilities relating to or arising from:

(A) the conduct and operation of the Lithium Business (including as conducted or operated by any predecessor of any member of the Parent Group or the Lithium Group), at any time prior to, on or after the Separation Date (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, manager, member, employee or agent of any member of the Parent Group or Lithium Group (whether or not such act or failure to act is or was within such Person's authority));

(B) the conduct and operation of any other business conducted by any member of the Lithium Group at any time after the Separation Date (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, manager, member, employee or agent of any member of the Lithium Group (whether or not such act or failure to act is or was within such Person's authority));

(C) the ownership, operation or use of any Lithium Assets (including any Contracts of the Lithium Business and any real property, leasehold interests facilities or mines currently or formerly owned, leased or operated by or in connection with the Lithium Business);

(D) any warranty or similar obligation entered into, created or incurred in the course of business of the Lithium Business with respect to its products or services;

(E) any product liability claims or other claims of third parties relating to any product developed, manufactured, marketed, distributed, leased or sold by the Lithium Business;

(F) any Action relating to the Lithium Business;

(G) claims made by the Company's directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the Parent Group or the Lithium Group to the extent relating to the Lithium Business or the Transactions;

(H) any of the terminated, divested or discontinued businesses and operations of Parent and its Subsidiaries that would have comprised part of, or related to, the Lithium Business had they not been terminated, divested or discontinued prior to the Separation Date, including as listed or described on Schedule 2.04(a)(ii)(H);

(I) any and all Company Debt Obligations and any and all Liabilities arising under Company Financing Arrangements; and

(J) any Shared Contracts that are allocated to the Company pursuant to Section 2.05;

(iii) any and all Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement (or any other schedules hereto or thereto) as Liabilities to be retained, assumed or retired by the Company or any Person in the Lithium Group (including any Lithium Subsidiary), and all agreements, obligations and Liabilities of any Person in the Lithium Group under this Agreement, any Local Separation Agreement or any of the Ancillary Agreements;

(iv) any and all Environmental Liabilities to the extent relating to or arising from the Lithium Assets or the Lithium Business, as currently or formerly operated (including as conducted or operated by any predecessor of any member of the Parent Group or the Lithium Group), and any currently or formerly owned, leased or operated real property, facilities or mines of the foregoing, including listed or described on Schedule 2.04(a)(iv); and

(v) any and all Liabilities that are listed or described on Schedule 2.04(a)(v).

Notwithstanding anything to the contrary in this Agreement, the Lithium Liabilities shall not in any event include any Liabilities that are included in the Parent Liabilities referred to in Section 2.04(b).

(b) For the purposes of this Agreement, " **Parent Liabilities** " shall mean the following (without duplication):

(i) any and all Liabilities that are expressly contemplated by this Agreement or any other Ancillary Agreement (or any other schedules hereto or thereto) as Liabilities to be retained or assumed by Parent or any other member of the Parent Group, and all agreements and obligations of any member of the Parent Group under this Agreement or any of the other Ancillary Agreements;

(ii) any and all Liabilities of a member of the Parent Group to the extent relating to, arising out of or resulting from any Parent Assets; and

(iii) any and all Liabilities of any members of the Parent Group or the Lithium Group that are not Lithium Liabilities.

Section 2.05. *Shared Assets; Shared Contracts* . (a) Subject to the following paragraphs (b) through (d) of this Section 2.05 in respect of any Shared Contract, with respect to any Asset that cannot reasonably be separated or otherwise allocated as provided in Section 2.01(b) prior to the Separation Date (a " **Shared Asset** "), (i) no right, title or interest in such Shared Asset shall be assigned, transferred or otherwise conveyed as of the Separation Date pursuant to this Agreement notwithstanding Section 2.02(a) and (ii) following the Separation Date, without limiting any Services provided with respect to such Shared Asset pursuant to the Transition Services Agreement, Parent, the Company and the members of their respective Groups shall use their respective commercially reasonable efforts to work together (and, if necessary and desirable, to work with any applicable third party) in an effort to divide, partially assign, modify and/or replicate (in whole or in part) such Shared Asset such that each Group shall receive an Asset to be used in connection with its respective Business in a manner consistent with past practice.

(b) At the written request of the Company, Parent shall, and shall cause the applicable members of the Parent Group to, to the extent not prohibited by the terms of the applicable Shared Contract or applicable Law and except where the benefits or rights under such Shared Contract are specifically provided pursuant to an Ancillary Document, make available to the Company and the applicable members of the Lithium Group benefits and rights pursuant to such Shared Contract that are substantially equivalent to the benefits and rights enjoyed by the Lithium Group under such Shared Contract prior to the Separation Date; *provided* , *however* , that the Company and the applicable members of the Lithium Group shall assume and discharge (or promptly reimburse Parent for) such Liabilities under the applicable Shared Contracts that are associated with the benefits and rights made available to them (allocated in a manner consistent with past practice of Parent with respect to the Lithium Business), which shall be Lithium Liabilities for all purposes hereunder. Notwithstanding the foregoing, each party and its Group shall be responsible for any or all Liabilities arising out of or resulting from such party's or Group's breach of the relevant Shared Contract.

(c) The parties shall, and shall cause the members of their respective Group to, use their respective commercially reasonable efforts to work together (and, if necessary and desirable, to work with the third party to each Shared Contract) in an effort to divide, partially assign, modify and/or replicate (in whole or in part) the respective rights and obligations under and in respect of any Shared Contract, such that (i) a member of the Lithium Group is the beneficiary of the rights and is responsible for the obligations related to that portion of such Shared Contract relating to the Lithium Business, which rights shall be a Lithium Asset and which Liabilities shall be a Lithium Liability, and (ii) a member of the Parent Group is the beneficiary of the rights and is responsible for the obligations related to such Shared Contract relating to the Parent Business, which rights shall be a Parent Asset and which obligations shall be a Parent Liability.

(d) If Parent or any member of the Parent Group, on the one hand, or the Company or any member of the Lithium Group, on the other hand, receives any benefit or payment under any Shared Contract which was intended for the other party or its Group, Parent, on the one hand, or the Company, on the other hand, will use its respective commercially reasonable efforts, or will cause any member of its Group to use

its commercially reasonable efforts, to deliver, transfer or otherwise afford such benefit or payment to the other party.

Section 2.06. *Additional Conveyance Documents.* In furtherance of the assignment, transfer and conveyance of Lithium Assets and the assumption of Lithium Liabilities set forth in Section 2.02, on or prior to the Separation Date, (i) Parent shall execute and deliver, and shall cause its Subsidiaries to execute and deliver, such bills of sale, stock powers, certificates of title, deeds, assignments of Contracts and other instruments of transfer, conveyance and assignment (collectively, the " **Additional Parent Transfer Documents** ") as and to the extent necessary to evidence the transfer, conveyance and assignment of all of Parent's and its Subsidiaries' right, title and interest in and to the Lithium Assets to the Company, and (ii) the Company shall execute and deliver to Parent, and shall cause its Subsidiaries to execute and deliver, such bills of sale, stock powers, certificates of title, assumptions of Contracts and other instruments of assumption (collectively, the " **Additional Company Transfer Documents** ," and together with the Additional Parent Transfer Documents, the " **Additional Transfer Documents** ") as and to the extent necessary to evidence the valid and effective assumption of the Lithium Liabilities by the Company or a Subsidiary of the Company. For the avoidance of doubt, Additional Transfer Documents shall exclude the Local Separation Agreements.

Section 2.07. *Foreign Transfers* . Parent shall use its reasonable best efforts to effect the legal separation of the Lithium Assets and Lithium Liabilities, on the one hand, from the Parent Assets and the Parent Liabilities, on the other hand, that are located in jurisdictions outside the United States prior to or on the Separation Date in accordance with the Plan of Reorganization, including pursuant to the Pre-IPO Restructuring Transactions. If all of the transactions necessary to effectuate such legal separation in jurisdictions outside the United States are not completed on or before the Separation Date, then Parent may, at its election, (a) delay the Separation Date until such time as the legal separation of such Assets and Liabilities in jurisdictions outside the United States is completed or (b) consummate the IPO on the Separation Date notwithstanding that such legal separation of Assets and Liabilities in jurisdictions outside the United States has not yet been completed; *provided* that in the case of clause (b), Parent shall, and shall cause the members of the Parent Group to, use commercially reasonable efforts to complete such legal separation as soon as practicable following the Separation Date in accordance with Section 2.08 in all respects.

Section 2.08. *Transfers Not Effected on or Prior to the Separation Date; Transfers Deemed Effective as of the Separation Date.* (a) To the extent that any transfers of Assets (including the capital stock or equity interests of any Lithium Subsidiary or Retained Subsidiary) or assumptions of Liabilities contemplated by this Article II shall not have been consummated on, at or prior to the Separation Date because of a necessary Consent or Governmental Approval or because a condition precedent to any such transfer has not been satisfied or any relevant fact related thereto has not been realized, the parties shall cooperate to effect such transfers or assumptions, as the case may be, as promptly following the Separation Date as shall be practicable.

(b) Nothing herein shall be deemed to require the transfer of any Assets or the assumption of any Liabilities which by their terms or operation of Law cannot be transferred or assumed without the receipt of an applicable Consent or Governmental Approval; *provided* , *however* , that the parties shall, and shall cause the members of their respective Groups to, cooperate and use commercially reasonable efforts to seek to obtain any necessary Consents or Governmental Approvals for the transfer of all Assets and assumption of all Liabilities contemplated to be transferred or assumed pursuant to this Article II. In the event that any transfer of Assets or assumption of Liabilities contemplated by this Agreement has not been consummated at or prior to the Separation Date (including any Assets or Liabilities described in Section 2.07 and the proviso thereto), then from and after the Separation Date, (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 for the use and benefit of the party (or relevant member in its Group) entitled thereto (at the expense of the Person 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 (or the relevant member of its Group) retaining such Liability for all amounts paid or incurred in connection with the retention of such Liability. 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 in accordance with past practice and take such other actions as may be reasonably requested by the party to which such Asset or Liability is to be transferred or assumed in order to place such party, insofar as reasonably possible, in the same position as if such Asset or Liability had been transferred or assumed on or prior to the Separation Date 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 gain, and dominion, control and command over such Asset or Liability, are to inure from and after the Separation Date to the relevant member of the Parent Group or the Lithium Group, as the case may be, entitled to the receipt of such Asset or Liability. In furtherance of the foregoing, the parties agree that, as of the Separation Date, each party shall 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 or, as applicable, an Ancillary Agreement.

(c) If and when the Consents, Governmental Approvals and/or conditions or facts, the absence, non-satisfaction or existence of which caused the deferral of transfer of any Asset or assumption of any Liability pursuant to Section 2.08(b), are obtained, satisfied or realized, the transfer or assignment of the applicable Asset or Liability shall be effected in accordance with and subject to the terms of this Agreement and/or the applicable Ancillary Agreement as promptly as practicable after the receipt of such Consents, Governmental Approvals, satisfaction of such conditions or realization of such facts.

Section 2.09. *Intellectual Property License* .

(a) *License Grant* . Effective from and after the Separation Date, Parent (on behalf of the Parent Group) hereby grants to the Company a non-exclusive, worldwide, fully paid-up, royalty-free, non-transferable (except as set forth herein), non-sublicensable (except as set forth herein) license under the Intellectual Property owned by the Parent Group as of the Separation Date and included in the Parent Assets (other than any Trademarks), but only to the extent used or held for use in the Lithium Business on or prior to the Separation Date, (the " **Licensed IP** ") to use, reproduce, create derivative works of, modify, distribute, make, have made, sell, offer for sale or import products and services solely in connection with the operation of the Lithium Business as conducted as of the Separation Date (the " **License** ").

(b) *Sublicensing* . The License includes the right for the Company to grant a sublicense to (i) any Lithium Subsidiary and (ii) manufacturers, suppliers, distributors, contractors or consultants of the Lithium Business solely for the purpose of providing products and services to, or otherwise acting on behalf of and at the direction of, the Company; *provided* that (x) each permitted sublicensee under clauses (i) or (ii) of this Section 2.09(b) shall be bound by all obligations of Company under this Agreement relating to the License; (ii) Company shall be liable for any breach of the terms and conditions of this Agreement with respect to the License by any such sublicensee and (iii) any sublicense granted hereunder shall terminate upon the termination of the License.

(c) *Retention of Rights* . The Company (on behalf of the Lithium Group) acknowledges and agrees that, as between the Lithium Group and the Parent Group, the Parent or another member of the Parent Group is the sole and exclusive owner of all right, title and interest in and to the Licensed IP. All rights not expressly granted by Parent (on behalf of the Parent Group) herein are hereby retained by the Parent Group. The License (including any sublicensing rights granted in Section 2.09(b) are subject to, and limited by, any and all licenses, rights, limitations and restrictions with respect to the Licensed IP previously granted to or otherwise obtained by any third party that are in effect as of the Separation Date.

(d) *Assistance* . Without limitation of the Services to be provided under the Transition Services Agreement, the Parent Group shall not be obligated to provide any materials or embodiments of or related to the Licensed IP or any documentation, assistance, training, guidance, maintenance, support or any other service of any kind whatsoever to the Company or any of its permitted sublicensees with respect to its or their use, installation or maintenance of the Licensed IP.

Section 2.10. *Disclaimer of Representations and Warranties* . (a) EACH OF PARENT (ON BEHALF OF ITSELF AND EACH PERSON IN THE PARENT GROUP) AND THE COMPANY (ON BEHALF OF ITSELF AND EACH PERSON IN THE LITHIUM GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT, ANY LOCAL SEPARATION AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENT, ANY LOCAL SEPARATION AGREEMENT OR OTHERWISE, IS REPRESENTING OR WARRANTING TO ANY

OTHER PARTY HERETO OR THERETO IN ANY WAY, EXPRESS OR IMPLIED, AS TO THE ASSETS, BUSINESSES OR LIABILITIES TRANSFERRED, ASSUMED OR LICENSED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR GOVERNMENTAL APPROVALS REQUIRED IN CONNECTION HEREWITH OR THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY LIENS OF, 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 CLAIM OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY ASSIGNMENT, DOCUMENT, CERTIFICATE OR INSTRUMENT DELIVERED HEREUNDER 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, ALL SUCH ASSETS ARE BEING TRANSFERRED OR LICENSED ON AN "AS IS," "WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM OR SIMILAR FORM DEED OR CONVEYANCE WITHOUT WARRANTY) 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 AND MARKETABLE TITLE, FREE AND CLEAR OF ANY LIEN, ENCUMBRANCE, CHARGE, ASSESSMENT OR OTHER ADVERSE CLAIM, AND (II) ANY NECESSARY CONSENTS OR GOVERNMENTAL APPROVALS ARE NOT OBTAINED OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH. ALL WARRANTIES OF HABITABILITY, MERCHANTABILITY, SUFFICIENCY, FITNESS FOR ANY PARTICULAR PURPOSE, FUNCTION, ENVIRONMENTAL CONDITION, OPERATIONAL CONDITION, NON-INFRINGEMENT, VALIDITY AND ENFORCEABILITY AND ALL OTHER WARRANTIES ARISING UNDER THE UNIFORM COMMERCIAL CODE (OR SIMILAR NON-U.S. LAWS) ARE HEREBY DISCLAIMED.

Section 2.11. *Issuance of Shares* ; *Separation Payment.*

(a) In exchange for the consummation of the transactions contemplated by the foregoing sections of Article II, the Company (i) has, on or prior to the date hereof, issued to Parent shares of Company Common Stock, and (ii) shall, promptly following the consummation of the IPO, make the Separation Payment to Parent by wire transfer of immediately available funds into an account or accounts designated by Parent prior to the Separation Date.

(b) Parent shall maintain any funds received pursuant to the payment of the Separation Payment in a non-interest bearing segregated bank account (the " **Segregated Account** "). As promptly as possible after receiving the Separation Payment, and in all events before the 12-month anniversary of the Distribution, Parent will distribute the cash held in the Segregated Account exclusively to (i) Parent's creditors in retirement of outstanding Parent indebtedness, (ii) to Parent's shareholders in repurchase of, or distribution with respect to, its shares, or (iii) a combination of (i) and (ii).

ARTICLE III
IPO; PRE-IPO TRANSACTIONS

Section 3.01. *The IPO* . Subject to the terms and conditions hereof, each of Parent and the Company shall use their commercially reasonable efforts to consummate the IPO, including by taking the actions specified in this Section 3.01, to the extent not undertaken and completed prior to the execution of this Agreement:

(a) the Company shall prepare and file such amendments or supplements to the IPO Registration Statement as may be necessary in order to cause the same to become and remain effective as required by the Underwriting Agreement, the SEC and applicable Law, including federal, state or foreign securities Laws, and shall cooperate in preparing, filing with the SEC and causing to become effective any registration statements or amendments thereof that are required to reflect the establishment of, or amendments to, any employee benefit and other plans necessary or appropriate in connection with the IPO or the other Transactions;

(b) the Company shall enter into the Underwriting Agreement, in form and substance reasonably satisfactory to Parent, and shall comply with its obligations thereunder;

(c) the Company shall use its commercially reasonable efforts to take all such actions as may be necessary or appropriate under state securities and blue sky laws of the United States (and any comparable Laws under any foreign jurisdictions) in connection with the IPO;

(d) the Company shall prepare, file and use its commercially reasonable efforts to seek to make effective an application for listing of the Company Common Stock issued in the IPO on NYSE;

(e) the Company shall participate in the preparation of materials and presentations as any of Parent and the Underwriters shall deem necessary or desirable in connection with the IPO; and

(f) the Company will cooperate in all respects with Parent and the Underwriters in connection with the pricing of the Company Common Stock to be issued in the IPO and will, at any such party's request, promptly take any and all actions necessary or desirable to consummate the IPO as contemplated by the IPO Registration Statement and the Underwriting Agreement.

Section 3.02. *Conditions Precedent to Consummation of the IPO* . The obligations of the parties to consummate the Separation and the settlement of the IPO shall be subject to the following conditions, which conditions shall be for the sole benefit of Parent, which conditions may be waived by Parent in its sole and absolute discretion, and any determination by Parent regarding the satisfaction or waiver of any of such conditions shall be conclusive, and which conditions shall not give rise to or create any duty on the part of Parent or the Parent Board to waive or not waive such conditions or in

any way limit Parent's right to terminate this Agreement as set forth in this Agreement or alter the consequences of any such termination from those specified in this Agreement:

(a) final approval of the Separation and the IPO shall have been given by the Parent Board in its sole discretion;

(b) the Separation shall have been completed in accordance with the provisions of Article II and the Plan of Reorganization;

(c) the IPO Registration Statement shall have been filed and declared effective by the SEC, and there shall be no stop-order in effect with respect thereto and no proceeding for that purpose shall have been instituted by the SEC;

(d) the actions and filings with regard to state securities and blue sky Laws of the United States (and any comparable Laws under any foreign jurisdictions) referenced in Section 3.01(c) shall have been taken and, where applicable, have become effective or been accepted;

(e) the Company Common Stock to be issued in the IPO shall have been accepted for listing on NYSE, subject to official notice of issuance;

(f) the Company Financing Arrangements shall have been executed and delivered in accordance with the terms thereof;

(g) immediately prior to the pricing of the IPO, the members of the Company Board, as named in the IPO Registration Statement, shall have been duly elected, and an amended and restated certificate of incorporation of the Company and an amended and restated bylaws of the Company, each in substantially the form filed as an exhibit to the IPO Registration Statement, shall be in effect;

(h) the Company shall have entered into the Underwriting Agreement and all conditions to the obligations of Parent, the Company and the Underwriters shall have been satisfied or waived;

(i) Parent shall be satisfied, in its sole discretion, that (i) it will possess Tax Control of the Company immediately following the settlement of the IPO, (ii) all other conditions relating to Tax-Free Status will, to the extent applicable as of the time the IPO is consummated, be satisfied or can reasonably be anticipated to be satisfied, and (iii) there will be no event or circumstance that may cause any of such conditions not to be satisfied as of the time of the Distribution or thereafter;

(j) after giving effect to the Separation, the IPO and the use of the proceeds therefrom as described in this Agreement and the IPO Registration Statement, Parent shall be in compliance with all of the terms and conditions of the Parent Credit Facilities;

(k) no order, injunction or decree issued by any Governmental Authority or other legal restraint or prohibition restraining or preventing the consummation of the Separation, the IPO, the Distribution or any of the other Transactions shall be in effect;

(l) all Consents and Governmental Approvals required in connection with the Separation and the IPO shall have been received, except where the failure to obtain such Consents or Governmental Approvals would not have a material adverse effect on either (i) the ability of the parties to consummate the Transactions or (ii) the Lithium Business, taken as a whole; and

(m) this Agreement shall not have been terminated.

ARTICLE IV
THE DISTRIBUTION

Section 4.01. *The Distribution* . Parent intends to, but shall not be obligated to, within eighteen (18) months following the settlement of the IPO, but no earlier than the expiration or waiver by the Underwriters of the lock-up period described in the IPO Registration Statement, effect the Distribution. Parent shall, in its sole and absolute discretion, determine the date of the consummation of the Distribution, if any, and all terms of the Distribution, including the form, structure and terms of any transaction(s) and/or offering(s) to effect the Distribution, the number of shares of Company Common Stock distributed pursuant thereto and the timing of and conditions to the consummation of the Distribution. In addition, Parent may, at any time and from time to time until the completion of the Distribution, modify or change the terms of the Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Distribution. The Company shall cooperate with Parent in all respects to accomplish the Distribution and shall, at Parent's direction, promptly take any and all actions necessary or desirable to effect the Distribution, including, to the extent necessary, the registration under the Securities Act and the Exchange Act of the Company Common Stock on an appropriate registration form or forms to be designated by Parent. Parent shall select any investment banker(s) and manager(s) in connection with the Distribution, as well as any financial printer, solicitation and/or exchange agent and financial, legal, accounting and other advisors for Parent; *provided* , *however* , that nothing in this Agreement shall prohibit the Company from engaging (at its own expense) its own financial, legal, accounting and other advisors in connection with the Distribution. For the avoidance of doubt, Parent shall have the right not to complete a Distribution for any or no reason.

Section 4.02. *Actions Prior to the Distribution* . Subject to the conditions to the Distribution set out in Section 4.03, the parties shall take the following actions in connection with the Distribution:

(a) Parent and the Company shall (i) prepare and mail, prior to the date of any Distribution, to the holders of Parent Common Stock, such information concerning the Company and the Distribution and such other matters as Parent reasonably determines is necessary or desirable and such information as may be required by Law, and (ii) file with the SEC any such documentation that Parent determines is necessary or desirable to effect the Distribution (including any registration statement on Form S-4 to be filed in connection with the Distribution), and Parent and the Company shall each use commercially reasonable efforts to obtain all necessary approvals from the SEC in connection therewith as soon as practicable;

(b) the Company shall use commercially reasonable efforts to take all such action as may be necessary or desirable under applicable state securities and blue sky Laws of the United States (and any comparable Laws under any foreign jurisdictions) in connection with the Distribution;

(c) the Company shall prepare, file and use commercially reasonable efforts to seek to make effective an application for listing of the Company Common Stock to be issued in the Distribution on NYSE;

(d) the Company shall take all commercially reasonable steps necessary or desirable to cause the conditions set forth in Section 4.03 to be satisfied and to effect the Distribution, including, without limitation, providing to the exchange or distribution agent all share certificates and any information required in order to complete the Distribution or any other disposition; and

(e) Parent and the Company shall reasonably cooperate with Davis Polk & Wardwell, LLP, as counsel to Parent, to deliver customary representation letters in connection with the Tax Opinion (as defined below), and shall cooperate in obtaining any customary tax rulings or opinions, including under applicable non-U.S. Law, deemed necessary or desirable by Parent, in its sole and absolute discretion.

Section 4.03. *Conditions to Distribution* . The obligations of the parties hereto to consummate the Distribution are subject to the satisfaction, or waiver by Parent in its sole and absolute discretion, of each of the following conditions, which conditions shall be for the sole benefit of Parent, which conditions may be waived by Parent in its sole and absolute discretion, and any determination by Parent regarding the satisfaction or waiver of any of such conditions shall be conclusive, and which conditions shall not give rise to or create any duty on the part of Parent or the Parent Board to waive or not waive such conditions or in any way limit Parent's right to terminate this Agreement as set forth in this Agreement or alter the consequences of any such termination from those specified in this Agreement; *provided* that for the avoidance of doubt, in the event that Parent determines not to consummate the Distribution because one or more of such conditions is not satisfied or for any other reason, such determination by Parent shall not impact the effectiveness of the Separation or the IPO:

(a) final approval of the Distribution shall have been given by the Parent Board in its sole discretion;

(b) all actions and filings necessary or appropriate under applicable securities Laws of the United States or any state securities and blue sky Laws of the United States (and any comparable Laws under any foreign jurisdictions) in connection with the Distribution shall have been taken or made, and, where applicable, have become effective or been accepted by the applicable Governmental Authority;

(c) the Company Common Stock to be issued in the Distribution shall have been accepted for listing on NYSE, subject to official notice of issuance;

(d) to the extent required by Parent in its sole discretion, Parent shall have received an opinion from Davis Polk & Wardwell LLP, counsel to Parent, regarding the Tax-Free Status of the Contribution, the Separation Payment and the Distribution, taken together (the " **Tax Opinion** ");

(e) no order, injunction or decree issued by any Governmental Authority or other legal restraint or prohibition restraining or preventing the consummation of the Separation, the IPO, the Distribution or any of the other Transactions shall be in effect; and

(f) all Consents and Governmental Approvals required in connection with the Distribution shall have been received, except where the failure to obtain such Consents or Governmental Approvals would not have a material adverse effect on either (i) the ability of the parties to consummate the Transactions or (ii) the Lithium Business, taken as a whole.

ARTICLE V
AFFIRMATIVE COVENANTS

Section 5.01. *Consents and Governmental Approvals* . Not in limitation of any obligations of the parties hereunder, the members of the Parent Group and the members of the Lithium Group shall cooperate to make all other filings and give notice to and obtain any Consent or Governmental Approval that may reasonably be required to consummate the Transactions; *provided* that in no event shall any member of a Group have any Liability whatsoever to any member of the other Group for any failure to obtain any such Consent or Governmental Approval.

Section 5.02. *Licenses and Permits* . Parent shall cause the members of the Parent Group to prepare and file with the appropriate Governmental Authorities applications for the transfer or issuance, as may be necessary or advisable in connection with the Transactions, to the members of the Lithium Group of all material Governmental Approvals, including all applicable Environmental Permits, required for the members of the Lithium Group to operate the Lithium Business and the members of the Lithium Group shall cooperate and use commercially reasonable efforts to secure the transfer or issuance of such Governmental Approvals.

Section 5.03. *Termination of Inter-Company Accounts and Agreements* . (a) Except as set forth in Section 5.03(b), in furtherance of the releases and other provisions of Section 8.01 hereof, the Company and each Person in the Lithium Group, on the one hand, and Parent and each Person in the Parent Group, on the other hand, shall take all actions as are necessary or advisable to terminate any and all agreements, arrangements, commitments or understandings (including all intercompany accounts payable or accounts receivable between a member of the Parent Group, on the one hand, and a member of the Lithium Group, on the other hand, accrued as of the Separation Date), whether or not in writing, between or among the Company or any member of the Lithium Group, on the one hand, and Parent and any member of the Parent Group, on the other hand, effective as of or prior to the Separation Date. No such agreement, arrangement,

commitment, understanding or intercompany account (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Separation Date.

(b) The provisions of Section 5.03(a) shall not apply to any of the following agreements, arrangements, commitments, understandings or intercompany accounts (or to any of the provisions thereof): (i) this Agreement and the Ancillary Agreements (and each other agreement or instrument expressly contemplated by this Agreement or any Ancillary Agreement to be entered into by any of the parties hereto or any member of their respective Groups); (ii) any agreements, arrangements, commitments or understandings set forth or described on Schedule 5.03(b)(ii); (iii) any agreements, arrangements, commitments or understandings (including any Shared Contracts) to which any Person other than the parties hereto and their respective Affiliates is a party; and (iv) any other agreements, arrangements, commitments, understandings or intercompany accounts that this Agreement or any Ancillary Agreement expressly contemplates will survive the Separation Date.

Section 5.04. *Financing Arrangements* . Prior to or concurrently with the Separation, the Company shall enter into the Company Financing Arrangements. To the extent applicable and to the extent not undertaken and completed prior to the execution of this Agreement, the Company shall take all such reasonable actions as may be necessary to ensure that (i) the Company assumes all Liabilities under the Company Financing Arrangements and (ii) Parent and the members of the Parent Group shall have no obligation or liability thereunder as of the Separation Date.

Section 5.05. *Guarantees* . Parent and the Company shall each use commercially reasonable efforts to, and shall cause the members of their respective Groups to use commercially reasonable efforts to, effective as of the Separation Date, terminate or cause a member of the Lithium Group to be substituted in all respects for a member of the Parent Group with respect to, and for the members of the Parent Group, as applicable, to be otherwise removed or released from, all obligations of any member of the Lithium Group under each guarantee, indemnity, surety bond, letter of credit or letter of comfort (each, a " **Guarantee** "), given or obtained by any member of the Parent Group for the benefit of any member of the Lithium Group or the Lithium Business (including any Guarantee of any Environmental Liability), other than the Guarantees listed on Schedule 5.05. Subject to any applicable terms of Schedule 5.05, if Parent and the Company have been unable to effect any such substitution, removal, release and termination with respect to any such Guarantee as of the Separation Date, then, following the Separation Date, (a) the parties shall cooperate to effect such substitution, removal, release and termination as soon as reasonably practicable after the Separation Date, (b) the Company and the members of the Lithium Group shall, from and after the Separation Date, indemnify against, hold harmless and promptly reimburse the members of the Parent Group for any payments made by members of the Parent Group and for any and all Liabilities of the members of the Parent Group arising out of, or in performing, in whole or in part, any performance obligation in accordance with the underlying obligation under any such Guarantee (including, for the avoidance of doubt, any Guarantee set forth on Schedule 5.05) (except to the extent the performance obligation under any such Guarantee shall

have been triggered solely by an act or failure to act of the applicable guarantor (rather than the underlying obligor)), and (c) without the prior written consent of an officer of Parent who is not also an officer of the Company or any member of the Lithium Group, no member of the Lithium Group may renew, extend the term of, increase any obligations under, or transfer to a third Person, any Liability for which any member of the Parent Group is or might be liable pursuant to an applicable Guarantee (including, for the avoidance of doubt, any Guarantee set forth on Schedule 5.05) unless such Guarantee, and all applicable obligations of the members of the Parent Group with respect thereto, are thereupon terminated pursuant to documentation reasonably acceptable to Parent; *provided* that the foregoing clause (c) shall not apply in the event the members of the Lithium Group obtain a letter of credit from a financial institution reasonably acceptable to Parent and for the benefit of Parent with respect to such Liabilities of the Parent Group in respect of such Guarantee.

Section 5.06. *Bank Accounts; Cash Balances* . (a) Parent and the Company shall, and shall cause the members of their respective Group to, use commercially reasonable efforts such that, on or prior to the Separation Date, the Parent Group and the Lithium Group maintain separate bank accounts and separate cash management processes.

(b) To the extent not completed prior to the Separation Date, Parent and the Company each agrees to take, or cause the members of their respective Groups to take, all actions necessary to amend all Contracts governing each bank and brokerage account owned by the Company or any other member of the Lithium Group (collectively, the " **Company Accounts** ") so that such Company Accounts, if linked (whether by automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to, hereinafter " **linked** ") to any bank or brokerage account owned by Parent or any other member of the Parent Group (collectively, the " **Parent Accounts** ") are de-linked from the Parent Accounts. It is intended that, subject to the terms of the Transition Services Agreement, as applicable, Parent and the Company will maintain separate bank accounts and separate cash management processes following the Separation Date.

(c) With respect to any outstanding checks issued by Parent, the Company, or any of their respective Subsidiaries prior to the Separation Date, such outstanding checks shall be honored following the Separation Date by the Person or Group owning the account on which the check is drawn.

(d) As between Parent and the Company (and the members of their respective Groups), all payments made and reimbursements received after the Separation Date by either party (or member of its Group) that relate to a Business, Asset or Liability of the other party (or member of its Group), shall be held by such party in trust for the use and benefit of the party entitled thereto and, promptly upon receipt by such party of any such payment or reimbursement, such party shall pay over, or shall cause the applicable member of its Group to pay over, to the other party the amount of such payment or reimbursement without right of set-off. The parties hereto will reasonably cooperate to ensure that each party shall maintain, at all times prior to the clearance or settlement of any outstanding check or similar instrument drawn against any applicable Company

Account or Parent Account, sufficient balances to cover all outstanding checks or similar instruments drawn against such Company Account or Parent Account, as applicable. Notwithstanding the foregoing, neither Parent nor the Company (nor any member of their respective Groups) shall act as collection agent for the other party, nor shall either party (or any member of its respective Group) act as surety or endorser with respect to non-sufficient funds checks or funds to be returned, including in a bankruptcy or fraudulent conveyance action.

ARTICLE VI
EXCHANGE OF INFORMATION; CONFIDENTIALITY

Section 6.01. *Books and Records* . Prior to the Distribution:

(a) Subject to the terms of this Section 6.01, Parent and the Company shall, and shall cause the members of their respective Groups to, transition and transfer (i) to the Company all Company Books and Records in the possession of Parent or any member of the Parent Group, and (ii) to Parent all Parent Books and Records in the possession of the Company or any member of the Lithium Group. Without limiting any express delivery requirements under this Section 6.01 or any other provision of this Agreement or any Ancillary Agreement, neither party shall be required to conduct any general search or investigation of its files.

(b) Each party may retain copies of books and records delivered to the other, subject to holding in confidence in accordance with Section 6.09 information contained in such books and records.

(c) Each party may in good faith refuse to furnish any books and records under this Section 6.01 if it reasonably believes in good faith that doing so could materially adversely affect its ability to successfully assert a claim of Privilege; *provided* , *however* , that the parties shall take all commercially reasonable measures to permit the compliance with such obligations in a manner that avoids any such harm or consequence.

(d) Neither party shall be required to deliver to the other books and records or portions thereof which are subject to any Law or confidentiality agreements which would by their terms prohibit such delivery; *provided* , *however* , that if requested by the other party, such party shall use commercially reasonable efforts to seek a waiver of or other relief from such confidentiality restriction.

Section 6.02. *Exchange of Information; Archives* . (a) Except in the case of any Action involving or relating to any conflict or dispute between any member of the Parent Group, on the one hand, and any member of the Lithium Group, on the other hand, and subject to Section 6.02(c), each of Parent and the Company, on behalf of its respective Group, agrees to provide, or cause to be provided, to the other Group, at any time prior to the Distribution, as soon as reasonably practicable after written request therefor, access to the employees or other service providers of the other Group and any Information in the possession or under the control of such respective Group that can be retrieved without unreasonable disruption to its Business, in each case which the

requesting party reasonably needs (i) to comply with reporting, disclosure, filing, record retention or other requirements imposed on the requesting party (including under applicable securities or tax Laws) by a Governmental Authority having jurisdiction over the requesting party, (ii) for use in any other judicial, regulatory, administrative, tax or other proceeding or in order to satisfy audit, accounting, regulatory, litigation, environmental, tax or other similar requirements, in each case other than claims or allegations that one party to this Agreement or any member of its Group has against the other party or any member of its Group, or (iii) subject to the foregoing clause (ii), to comply with its obligations under this Agreement.

(b) Except in the case of any Action involving or relating to any conflict or dispute between any member of the Parent Group, on the one hand, and any member of the Lithium Group, on the other hand, and subject to Section 6.02(c), after the Separation Date and at any time prior to the Distribution, each of the Parent Group, on the one hand, and the Lithium Group, on the other hand, shall provide to such other Group access during regular business hours (as in effect from time to time) to Information that relates to the Business of such Group that is located in archives retained or maintained by such other Group (or, if such Information does not exclusively relate to a party's Business, to the portions of such Information that so exclusively relate), subject to appropriate restrictions for proprietary, privileged or confidential information and to the requirements of an applicable state and/or federal regulation such as a Code of Conduct or Standard of Conduct, to the personnel, properties and information of such party and its Subsidiaries, and only insofar as such access is reasonably required by the other party for legitimate business reasons, and only for the duration such access is required, and relates to such other party or the conduct of the business prior to the Separation Date. The Company or Parent, as applicable, may obtain copies (but not originals) at their own expense of such Information for bona fide business purposes. The requesting party shall pay the applicable fee or rate per hour for archives research services (subject to increase from time to time to reflect rates then in effect) for the providing party generally.

(c) In the event any party reasonably determines that any such provision of Information could be commercially detrimental, violate any Law or Contract, or waive or jeopardize any Privilege, such party shall not be required to provide access to or furnish such Information to the other party; *provided* , *however* , that the parties shall take all commercially reasonable measures to permit the compliance with such obligations in a manner that avoids any such harm or consequence.

Section 6.03. *Ownership of Information* . Any Information owned by one Group that is provided to a requesting party pursuant to Section 6.02 shall be deemed to remain the property of the providing party. Unless expressly set forth in this Agreement, nothing contained in this Agreement shall be construed as granting or conferring any right, title or interest (whether by license or otherwise) in, to or under any such Information.

Section 6.04. *Compensation for Providing Information* . The party requesting access to Information agrees to reimburse the other party for the reasonable internal or external costs, if any, of providing such access and the costs incurred in creating,

gathering and copying such Information, to the extent that such costs are incurred for the benefit of the requesting party.

Section 6.05. *Record Retention* . To facilitate the possible exchange of Information pursuant to this Article VI and other provisions of this Agreement after the Separation Date, the parties agree to use their commercially reasonable efforts to retain all Information in their respective possession or control on the Separation Date in accordance with the record retention policies of Parent as in effect from time to time or such other policies as may be reasonably adopted by the appropriate party after the Separation Date. For the avoidance of doubt, such policies shall be deemed to apply to any Information in a party's possession or control on the Separation Date relating to the other party or members of its Group.

Section 6.06. *Limitation of Liability* . Except as otherwise provided in this Article VI, no party shall have any liability to any other party in the event that any Information exchanged or provided pursuant to this Agreement is found to be inaccurate or the requested Information is not provided, in the absence of willful misconduct by the party requested to provide such Information. No party shall have any liability to any other party if any Information is destroyed after commercially reasonable efforts by such party to comply with the provisions of Section 6.05.

Section 6.07. *Other Agreements Providing for Exchange of Information* . The rights and obligations granted under this Article VI are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention, rights to use, or confidential treatment of Information set forth in any Ancillary Agreement.

Section 6.08. *Production of Witnesses; Records; Cooperation* . (a) After the Separation Date, except in the case of any Action among the parties to this Agreement involving or relating to any conflict or dispute between any member of the Parent Group, on the one hand, and any member of the Lithium Group, on the other hand, each party hereto will use its commercially reasonable efforts to make available to each other party, upon written request, the then-current directors, officers, employees, other personnel and agents of the Person in its respective Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available, to the extent that any such Person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Action in which indemnification is or may reasonably be expected to be sought in which the requesting party may from time to time be involved. The requesting party shall bear all costs and expenses in connection therewith.

(b) If an Indemnifying Party or Indemnitee chooses to defend or seeks to compromise or settle any Third-Party Claim, the other party shall make available to such Indemnifying Party or Indemnitee, as applicable, upon written request then-current directors, officers, employees, other personnel and agents of the Persons in its respective Group as witnesses and any Information within its control or possession, to the extent that any such Person (giving consideration to business demands of such directors,

officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be, and shall otherwise reasonably cooperate in such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be.

(c) Without limiting the foregoing, the parties shall cooperate and consult to the extent reasonably necessary with respect to any Actions in which indemnification is or may reasonably be expected to be sought.

(d) The obligations of the parties to provide witnesses pursuant to this Section 6.08 is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to provide as witnesses employees and other officers without regard to whether the witness or the employer of the witness could assert a possible business conflict (subject to the exception set forth in the first sentence of Section 6.08(a)).

(e) In connection with any matter contemplated by this Section 6.08, the parties will enter into a mutually acceptable joint defense agreement so as to maintain to the extent practicable any applicable Privilege of any member of any respective Group.

Section 6.09. *Confidentiality* . (a) Subject to Section 6.10, each of Parent and the Company (each, a " **Receiving Party** "), on behalf of itself and each Person in its respective Group, agree to hold, and to cause its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives to hold in strict confidence, with at least the same degree of care that applies to the confidential and proprietary information of Parent pursuant to its practices and policies in effect as of the Separation Date, all Information with respect to Parent, solely concerning the Lithium Business (for which the Company shall be the " **Disclosing Party** ") and with respect to the Company, concerning the Parent Business (for which Parent shall be the " **Disclosing Party** ") that is accessible to it, in its possession (including Information in its possession prior to the Separation Date) or furnished by the Disclosing Party or any Person in its respective Group, or accessible to, in the possession of, or furnished to the Company's respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives at any time pursuant to this Agreement or otherwise, except, in each case, to the extent that such Information (i) is or becomes part of the public domain through no breach of this Agreement by the Receiving Party or any member of its Group, its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives, (ii) was independently developed following the Separation Date by employees or agents of the Receiving Party or any Person in its respective Group, its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives who have not accessed or otherwise received the applicable Information; *provided* that such independent development can be demonstrated by competent, contemporaneous written records of the Receiving Party or any Person in its respective Group, or (iii) becomes available to the Receiving Party or any Person in its respective Group following the Separation Date on a non-confidential

basis from a third party who is not bound directly or indirectly by a duty of confidentiality to the Disclosing Party.

(b) Each party acknowledges 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 prior to the Separation Date. Such party will hold, and will cause the other members of its Group and their respective representatives 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 Separation Date between one or more members of such party's Group (whether acting through, on behalf of, or connection with, the separated businesses) and such third parties.

(c) Upon the written request of a party, the other party shall promptly destroy any copies of such confidential or proprietary Information (including any extracts therefrom) specifically identified by the requesting party to be destroyed. Upon the written request of such requesting party, the other party shall cause one of its duly authorized officers to certify in writing to such requesting party that the requirements of the preceding sentence have been satisfied in full.

(d) Notwithstanding anything to the contrary in this Article VI, (i) to the extent that an Ancillary Agreement or other Contract pursuant to which a party hereto or a Person in its respective Group is bound or its confidential Information is subject provides that certain Information shall be maintained confidential on a basis that is more protective of such Information or for a longer period of time than provided for herein, then the applicable provisions contained in such Ancillary Agreement or other Contract shall control with respect thereto and (ii) a party and the Persons in its respective Group shall have no right to use any Information of the Disclosing Party unless otherwise provided for in this Agreement, an Ancillary Agreement or a Contract between the parties or a member of their respective Groups.

(e) Notwithstanding the foregoing, no provision of this Agreement or any Ancillary Agreement, including this Section 6.09, shall be interpreted or construed to in any manner limit or restrict the ability of Parent to disclose any Information concerning the Company or the members of the Lithium Group or the Lithium Business, including Information in Parent's possession or which Parent is entitled to receive or have access to pursuant to the terms of this Agreement, to any third party in connection with (i) any potential transaction between Parent and such third party with respect to Parent's equity ownership of the Company (whether structured as a merger, sale or transfer of equity securities, sale of assets or otherwise) or (ii) a potential transaction with respect to Parent and such third-party (whether structured as a merger, sale or transfer of equity securities, sale of assets or otherwise) (any such transaction described in (i) or (ii), a " **Parent Transaction** "), or to use such Information described herein in connection with any Parent Transaction, in each case subject to a customary confidentiality agreement between Parent and such third party in respect of such Parent Transaction.

Section 6.10. *Protective Arrangements.* In the event that the Receiving Party or any Person in its Group either determines on the advice of its counsel that it is required to disclose any Information pursuant to applicable Law (including the rules and regulations of the SEC or any national securities exchange) or receives any request or demand from any Governmental Authority to disclose or provide Information of the Disclosing Party (or any Person in the Disclosing Party's Group) that is subject to the confidentiality provisions hereof, such party shall notify the other party prior to disclosing or providing such Information and shall cooperate at the expense of such other party in seeking any reasonable protective arrangements (including by seeking confidential treatment of such Information) requested by such other party. Subject to the foregoing, the Person that received such a request or determined that it is required to disclose Information may thereafter disclose or provide Information to the extent required by such Law (as so advised by counsel) or requested or required by such Governmental Authority; *provided* , *however* , that such Person provides the other party, to the extent legally permissible, upon request with a copy of the Information so disclosed.

Section 6.11. *Preservation of Legal Privileges* . (a) Parent and the Company recognize that the members of their respective groups possess and will possess information and advice that has been previously developed but is legally protected from disclosure under legal privileges, such as the attorney-client privilege or work product exemption and other concepts of legal protection (" **Privilege** "). Each party recognizes that they shall be jointly entitled to the Privilege with respect to such privileged information and that each shall be entitled to maintain, preserve and assert for its own benefit all such information and advice, but both parties shall ensure that such information is maintained so as to protect the Privileges with respect to the other party's interest. To that end, neither party will knowingly waive or compromise any Privilege associated with such information and advice without the prior written consent of the other party. In the event that privileged information is required to be disclosed to any arbitrator or mediator in connection with a dispute between the parties, such disclosure shall not be deemed a waiver of Privilege with respect to such information, and any party receiving it in connection with a proceeding shall be informed of its nature and shall be required to safeguard and protect it.

(b) The rights and obligations created by this Section 6.11 shall apply to all information relating to the Lithium Business as to which, but for the Separation, either party would have been entitled to assert or did assert the protection of a Privilege, including (i) any and all information generated prior to the Separation Date but which, after the Separation, is in the possession of either party and (ii) all information generated, received or arising after the Separation Date that refers to or relates to information described in the preceding clause (i).

(c) Upon receipt by either party of any subpoena, discovery or other request that may call for the production or disclosure of information that is the subject of a Privilege, or if a party obtains knowledge that any current or former employee of a party has received any subpoena, discovery or other request that may call for the production or disclosure of such information, such party shall provide the other party a reasonable opportunity to review the information and to assert any rights it may have under this

Section 6.11 or otherwise to prevent the production or disclosure of such information. Absent receipt of written consent from the other party to the production or disclosure of information that may be covered by a Privilege, each party agrees that it will not produce or disclose any information that may be covered by a Privilege unless a court of competent jurisdiction has entered a final, nonappealable order finding that the information is not entitled to protection under any applicable Privilege.

(d) Parent's transfer of Company Books and Records and other Information to the Company, Parent's agreement to permit the Company to obtain Information existing prior to the Separation Date, the Company's transfer of Parent Books and Records and other Information and the Company's agreement to permit Parent to obtain Information existing prior to the Separation Date are made in reliance on Parent's and the Company's respective agreements, as set forth in Section 6.09, Section 6.10 and this Section 6.11, to maintain the confidentiality of such Information and to take the steps provided herein for the preservation of all Privileges that may belong to or be asserted by Parent or the Company, as the case may be. The access to Information being granted pursuant to Section 6.02 hereof, the agreement to provide witnesses and individuals pursuant to Section 6.08 hereof and the disclosure to Parent and the Company of Privileged Information relating to the Lithium Business or Parent Business pursuant to this Agreement in connection with the Separation shall not be asserted by Parent or the Company to constitute, or otherwise deemed, a waiver of any Privilege that has been or may be asserted under this Section 6.11 or otherwise. Nothing in this Agreement shall operate to reduce, minimize or condition the rights granted to Parent and the Company in, or the obligations imposed upon the parties by, this Section 6.11.

(e) All communications between members of the Parent Group, on the one hand, and Davis Polk & Wardwell LLP or any other internal or external legal counsel currently representing the Lithium Group, on the other hand, related to the Transactions shall be deemed to be attorney-client confidences and Privileges that belong solely to the members of the Parent Group.

Section 6.12. *Tax Records* . Notwithstanding anything in this Article VI to the contrary, the Tax Matters Agreement shall govern the retention of Tax related records and the exchange of Tax related information.

ARTICLE VII
INSURANCE MATTERS

Section 7.01. *Insurance Prior to the Distribution Time.* Except as may otherwise be expressly provided in this Article VII, the Company does hereby agree, for itself and on behalf of each member of the Lithium Group, that the Parent Group shall not have any Liability whatsoever to the Lithium Group to the extent such Liability is related to, arising out of or resulting from the Policies, insurance contracts and claim administration contracts and practices related to the foregoing of the Parent Group in effect at any time prior to the Trigger Time, including as a result of the level, scope or any of the terms and conditions of any such Policies, insurance contracts, claim administration contracts and practices, and any other administration and/or adjustment

activity with respect thereto, undertaken by Parent or any member of the Parent Group prior to the Trigger Time, the creditworthiness of any insurance carrier, the adequacy or timeliness of any notice, or lack thereof, to any insurance carrier, bank trustee for any insurer, scheme administrator for any insurer, or claims administrator with respect to any actual claim or potential claim or otherwise.

Section 7.02. *Ownership of Existing Policies and Programs.* Parent or the applicable member of the Parent Group will continue to own all Policies, insurance contracts and claim administration contracts of any kind of any member of the Parent Group and the Lithium Group which were or are in effect at any time at or prior to the Trigger Time (other than the Post-Separation Insurance Arrangements), together with all rights, benefits and privileges under any of the foregoing (collectively, the " **Parent Policies** "), *provided* that Parent Policies shall not include Policies, insurance contracts and claim administration contracts exclusively related to the Lithium Business and which are set forth on Schedule 7.02. Subject to the provisions of this Agreement, including the rights of the members of the Lithium Group under Section 7.04, (a) the members of the Parent Group shall retain all of their respective rights, benefits and privileges, if any, under the Parent Policies and (b) coverage of the Lithium Group under the Parent Policies shall cease as of the Trigger Time with respect to all Liabilities to the extent incurred or suffered by the Lithium Group in connection with, relating to, arising out of or due to, directly or indirectly, any act, error, omission, event or occurrence at or after the Trigger Time. Nothing contained herein shall be construed to be an attempted assignment of or a change to any part of the ownership of the Parent Policies or shall be construed to waive any right or remedy of any member of the Parent Group in respect thereof. No provision of this Agreement is intended to relieve any insurer of any Liability under any Policy.

Section 7.03. *Acquisition and Maintenance of Post-Separation Insurance.* Commencing on and as of the Trigger Time, the Company shall be responsible for establishing and maintaining a separate insurance program consisting of the types of Policies and coverages that the Company considers appropriate to carry on behalf of the Lithium Group (the " **Post-Separation Insurance Arrangements** "). Each member of the Lithium Group, as appropriate, shall be responsible for all administrative and financial matters relating to the Post-Separation Insurance Arrangements and claims relating to any period at or after the Trigger Time involving any member of the Lithium Group.

Section 7.04. *Rights Under Shared Policies* . At and after the Trigger Time, the Company and the members of the Lithium Group will have the right, but not the obligation, to assert claims for any Liabilities with respect to the Lithium Business, to the extent assumed by the Company or any member of the Lithium Group pursuant to this Agreement, under Parent Policies that cover any member of the Lithium Group and/or any or all of the Lithium Business within the definition of the named insured, additional named insured, additional insured or insured (excluding, for the avoidance of doubt, any group health and welfare insurance policies) with third-party insurers (excluding any self-insured, captive insurance or similar program) that are "occurrence based" excess liability Policies (collectively, the " **Shared Policies** ") arising out of insured occurrences occurring from the date coverage thereunder first commenced until the Trigger Time to the extent that the terms and conditions of any such Shared Policies and agreements

relating thereto so allow (all such claims pursuant to Shared Policies in accordance with this Section 7.04, " **Covered Claims** "); *provided* that:

(a) the Parent Group may, at any time, without liability or obligation to the Lithium Group, amend, commute, terminate, buy-out, release, sell back, extinguish liability under or otherwise modify any Shared Policies (and such claims shall be subject to any such amendments, commutations, terminations, buy-outs, releases, sale back arrangements, extinguishments and modifications);

(b) the Company will promptly notify Parent of any Covered Claim and consult with Parent (and Parent will promptly respond to the Company's request to consult) regarding such Covered Claim, and Parent shall use commercially reasonable efforts to assert and prosecute such Covered Claim in accordance with the terms of Section 7.05, to the extent that the terms and conditions of any such Shared Policy and agreements relating thereto so allow, and shall provide the Company with regular updates on the status of such Covered Claim; *provided* that no member of the Parent Group will bear any liability for the failure of an insurer to pay any claim under any Shared Policy;

(c) subject to Sections 7.04(d) and 7.04(e), any proceeds received by Parent or the members of the Parent Group from any third-party insurer that relate to any Covered Claim will be promptly paid to the Company by Parent or the applicable member of the Parent Group; *provided* , *however* , that any such recovery and payment will be subject to (x) the amount of any applicable deductibles, retentions or matching deductible provisions, and, with respect to any such deductibles, retentions or matching deductible provisions which require a payment by a member of the Parent Group in respect thereof, the Company will make such payment on behalf of Parent or the applicable member of the Parent Group, and (y) any claims handling expenses, unreimbursed allocated loss adjustment or defense expenses and any amounts related to, arising out of or resulting from any residual Liability arising from such Covered Claim;

(d) in the event that a Covered Claim relates to the same occurrence for which Parent is seeking coverage under any Shared Policy (a " **Related Claim** " and each other Covered Claim, an " **Unrelated Claim** "), any proceeds received by Parent or the members of the Parent Group from any third-party insurer that relate to such Related Claim will be allocated, subject to Section 7.04(e) and existing sublimits and aggregate limits of such Shared Policy, *pro rata* based on the share of the loss incurred by each of Parent and the Company (or the members of their respective Groups);

(e) any Covered Claims will be subject to exhaustion of the Shared Policies, including existing sublimits and aggregate limits, and to the extent any such limits preclude payment in full of Parent and the Company (and the members of each of their respective Groups), the insurance proceeds available under such Shared Policy will be allocated between Parent and the Company as follows:

(i) in the case of Unrelated Claims, on a FIFO Basis; and

(ii) in the case of Related Claims, *pro rata* based on available insurance proceeds pursuant to such Shared Policy as if the coverage for such Related Claims was infinite;

(f) in no event (except as provided in Section 7.04(d)) will any member of the Parent Group have any Liability whatsoever to any member of the Lithium Group if (x) any Shared Policy is terminated or otherwise ceases to be in effect for any reason, is unavailable or inadequate to cover any Liability of any member of the Lithium Group for any reason whatsoever or is not renewed or extended beyond the current expiration date, or (y) any insurer fails to pay any claim under any Shared Policy; and

(g) any amounts unpaid by the Company in accordance with the terms of this Article VII shall be subject to the terms of Section 8.02.

Section 7.05. *Claims Administration* . In connection with making any Covered Claim (including any Related Claim or Unrelated Claim), without any prejudice or limitation to Parent seeking insurance under the Shared Policies for its own claims (including in respect of any Covered Claim), Parent will control the administration of all Covered Claims (other than such functions of claims administration that are performed by any insurer pursuant to an applicable Shared Policy at the time such claims are made) and shall administer such Covered Claims in a manner that is consistent in all material respects, including with respect to the timing of assertion and pursuit of coverage, with the claims administration of Parent in respect of its own claims, and the Company will (x) cooperate and assist Parent with respect to such Covered Claim and (y) not take any action that would compromise or impair Parent's ability to prosecute such Covered Claim; *provided* that, if there is an actual or potential conflict of interest in such pursuit, prosecution and/or defense of any Related Claim, which, in the reasonable opinion of either party, would otherwise prevent the conduct of such claims administration by Parent, the parties will cooperate to prosecute and/or defend such coverage dispute with respect to, and to pursue coverage under, such Shared Policy pursuant to appropriate arrangements (which arrangements may require each party to retain separate counsel) for the administration of such Related Claim as may be agreed upon by the parties and permitted by such Shared Policy. Nothing in this Article VII will be construed to limit or otherwise alter in any way the indemnity obligations of the parties, including those created by this Agreement, by operation of law or otherwise.

Section 7.06. *Non-Waiver of Rights to Coverage.* An insurance carrier that would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto, or, solely by virtue of the provisions of this Article VII, have any subrogation rights with respect thereto, it being expressly understood and agreed that no insurance carrier or any third party shall be entitled to a benefit (i.e., a benefit such Person would not be entitled to receive had the Separation not occurred or in the absence of the provisions of this Article VII) by virtue of the provisions hereof.

ARTICLE VIII
MUTUAL RELEASES; INDEMNIFICATION

Section 8.01. *Mutual Release of Pre-Closing Claims* . (a) Except as provided in Section 8.01(c) and Section 8.03, effective as of the Separation Date, the Company does hereby, for itself and for each member of the Lithium Group as of the Separation Date and their respective successors and assigns and all Persons who at any time prior to the Separation Date have been directors, officers, agents or employees of any member of the Lithium Group (in each case, in their respective capacities as such), release and forever discharge Parent and each member of the Parent Group, and all Persons who at any time prior to the Separation Date have been stockholders, directors, officers, managers, members, agents or employees of any Person in the Parent Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at law or in equity (including any rights of contribution or recovery), whether arising under any Contract, by operation of Law or otherwise, 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 in each case on or before the Separation Date, including in connection with the Transactions and all other activities to implement the Transactions and any of the other transactions contemplated hereunder, and under any of the Ancillary Agreements and pursuant to the Plan of Reorganization.

(b) Except as provided in Section 8.01(c) and Section 8.02, effective as of the Separation Date, Parent does hereby, for itself and for each member of the Parent Group as of the Separation Date and their respective successors and assigns and all Persons who at any time prior to the Separation Date, have been directors, officers, agents or employees of any member of the Parent Group (in each case, in their respective capacities as such), remise, release and forever discharge the Company and each member of the Lithium Group as of the Separation Date, and all Persons who at any time prior to the Separation Date have been stockholders, directors, officers, managers, members, agents or employees of any Person in the Lithium Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at law or in equity (including any rights of contribution or recovery), whether arising under any Contract, by operation of Law or otherwise, including for fraud, 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 in each case on or before the Separation Date, including in connection with the Transactions and all other activities to implement the Transactions and any of the other transactions contemplated hereunder, under any of the Ancillary Agreements and pursuant to the Plan of Reorganization.

(c) Nothing contained in Section 8.01(a) or (b) shall (x) impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any Contracts that are specified in Section 5.03(b) or the applicable schedules thereto not to terminate as of the Separation Date, in each case in accordance with its terms or (y) release any Person from:

(i) any Liability provided in or resulting from any Contract among any Persons in the Parent Group or the Lithium Group that is specified in Section 5.03(b) or the applicable schedules thereto as not to terminate as of the Separation Date, or any other Liability specified in such Section 5.03(b) as not to terminate as of the Separation Date;

(ii) any Liability assumed or retained by, or transferred, assigned or allocated to, the Group of which such Person is a member in accordance with, or any other Liability of any Person in any Group under, this Agreement or any Ancillary Agreement, including (A) with respect to the Company, any Lithium Liability, and (B) with respect to Parent, any Parent Liability;

(iii) any Liability provided in or resulting from any Contract or understanding that is entered into after the Separation Date between a member of the Parent Group, on the one hand, and a member of the Lithium Group, on the other hand;

(iv) any Liability that the parties may have with respect to claims for indemnification, recovery or contribution brought pursuant to this Agreement or any Ancillary Agreement, which Liability shall be governed by the provisions of this Article VIII or, if applicable, the appropriate provisions of the Ancillary Agreements; or

(v) any Liability the release of which would result in the release of any Person other than a Person released pursuant to this Section 8.01, in which case solely to the extent the release would result in the release of such other Person.

In addition, nothing contained in Section 8.01(a) shall release Parent from indemnifying any director, officer or employee of the Company who was a director, officer or employee of Parent or any of its Affiliates on or prior to the Separation Date, 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 obligations existing prior to the Separation Date, it being understood that if the underlying obligation giving rise to such Action is a Lithium Liability, the Company shall indemnify Parent for such Liability (including Parent's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article VIII.

(d) The Company shall not, and shall not permit any Person in the Lithium Group to, make any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution, recovery or any indemnification, against Parent or any Person in the Parent Group, or any other Person released pursuant to Section 8.01(a), with respect to any Liabilities released pursuant to Section 8.01(a). Parent shall not, and shall not permit any Person in the Parent Group to, make any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution, recovery or any indemnification against the Company or any Person in the Lithium Group, or any other Person released pursuant to Section 8.01(b), with respect to any Liabilities released pursuant to Section 8.01(b). If any Person associated with

either Parent or the Company (including any of their respective directors, officers, agents or employees) initiates an Action with respect to claims released by this Section 8.01, the party with which such Person is associated shall indemnify the other party against such Action in accordance with the provisions set forth in this Article VIII.

(e) It is the intent of each of Parent and the Company, by virtue of the provisions of this Section 8.01, 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 in each case on or before the Separation Date, between or among the Company or any member of the Lithium Group, on the one hand, and Parent or any Person in the Parent Group, on the other hand (including any contractual agreements or arrangements existing or alleged to exist between or among any such Persons on or before the Separation Date), except as expressly set forth in Section 8.01(c), Section 8.02 or Section 8.03, as applicable. At any time, at the request of any other party, each party shall cause each member of its respective Group and, to the extent practicable, each other Person to execute and deliver releases reflecting the provisions hereof.

Section 8.02. *Indemnification by the Company* . Except as provided in Section 8.06, the Company shall indemnify, defend and hold harmless Parent and each member of the Parent Group and each of their Affiliates and Parent's, each member of the Parent Group's and their respective Affiliates' directors, officers, employees and agents, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the " **Parent Indemnitees** "), from and against any and all Losses of the Parent Indemnitees relating to, arising out of or resulting from any of the following items (without duplication and including any such Losses arising by way of setoff, counterclaim or defense or enforcement of any Lien):

(a) all Lithium Liabilities, including the failure of the Company or any member of the Lithium Group or any other Person to pay, perform or otherwise promptly discharge any Lithium Liability in accordance with its terms;

(b) the Lithium Business;

(c) any breach by the Company or any member of the Lithium Group of this Agreement or any of the Ancillary Agreements;

(d) any breach by the Company of any of the representations and warranties made by the Company on behalf of itself and the members of the Lithium Group in this Agreement or any Ancillary Agreement;

(e) any use by the Company or any of its permitted sublicensees of any Licensed IP; and

(f) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information

contained in any Disclosure Document with respect to the IPO other than any such statement or omission in the Disclosure Document furnished by Parent solely in respect of Parent expressly for use in such Disclosure Document.

Notwithstanding anything to the contrary herein, in no event will any Parent Indemnitee have the right to seek indemnification from the Company or any member of the Lithium Group with respect to any claim or demand against any Person in the Parent Group for the satisfaction of the Parent Liabilities.

Section 8.03. *Indemnification by Parent* . Except as provided in Section 8.06, Parent shall indemnify, defend and hold harmless the Company, each member of the Lithium Group and each of their Affiliates and the Company's, each member of the Lithium Group's and their respective Affiliates' respective directors, officers, employees and agents, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the " **Company Indemnitees** "), from and against any and all Losses of the Company Indemnitees relating to, arising out of or resulting from any of the following items (without duplication and including any Losses arising by way of setoff, counterclaim or defense or enforcement of any Lien):

(a) all Parent Liabilities, including the failure of Parent or any member of the Parent Group or any other Person to pay, perform or otherwise promptly discharge any Parent Liability in accordance with its terms;

(b) the Parent Business;

(c) any breach by Parent or any member of the Parent Group of this Agreement or any of the Ancillary Agreements;

(d) any breach by Parent of any of the representations and warranties made by Parent on behalf of itself and the members of the Parent Group in this Agreement or any Ancillary Agreement; and

(e) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in any Disclosure Document with respect to the IPO, the Distribution or otherwise, in each case solely to the extent furnished by Parent solely in respect of Parent and expressly for use in such Disclosure Document and which information is set forth on Schedule 8.03(e).

Notwithstanding anything to the contrary herein, in no event will any Company Indemnitee have the right to seek indemnification from the Parent or any member of the Parent Group with respect to any claim or demand against any Person in the Lithium Group for the satisfaction of the Lithium Liabilities.

Section 8.04. *Third-Party Claims* . (a) If an Indemnitee shall receive notice or otherwise learn of the assertion by a Person (including any Governmental Authority) who is not a Person in the Parent Group or the Lithium Group of any claim or of the

commencement by any such Person of any Action with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to Section 8.02 or Section 8.03, or any other Section of this Agreement (collectively, a " **Third-Party Claim** "), such Indemnitee shall give such Indemnifying Party written notice thereof as promptly as practicable (and in any event within forty-five (45) days) after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail. Notwithstanding the foregoing, the failure of any Indemnitee or other Person to give notice as provided in this Section 8.04(a) shall not relieve the related Indemnifying Party of its obligations under this Article VIII, except to the extent, and only to the extent, that such Indemnifying Party is materially prejudiced by such failure to give notice.

(b) An Indemnifying Party may elect (but shall not be required) to defend, at such Indemnifying Party's own expense and by such Indemnifying Party's own counsel (which counsel shall be reasonably satisfactory to the Indemnitee), any Third-Party Claim; *provided* that the Indemnifying Party shall not be entitled to defend and shall pay the reasonable fees and expenses of one separate counsel for all Indemnitees if the claim for indemnification relates to or arises in connection with any criminal action, indictment or allegation. Within forty-five (45) days after the receipt of notice from an Indemnitee in accordance with Section 8.04(a) (or sooner, if the nature of such Third-Party Claim so requires), the Indemnifying Party shall notify the Indemnitee of its election whether the Indemnifying Party will assume responsibility for defending such Third-Party Claim, which election shall specify any reservations or exceptions to its defense. After notice from an Indemnifying Party to an Indemnitee of its 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, but the fees and expenses of such counsel shall be the expense of such Indemnitee; *provided* , *however* , in the event that (1) the Indemnifying Party has elected to assume the defense of the Third-Party Claim but has specified, and continues to assert, any reservations or exceptions in such notice or (2) the Third-Party Claim involves injunctive or equitable relief, then, in any such case, the reasonable fees and expenses of one separate counsel for all Indemnitees shall be borne by the Indemnifying Party.

(c) 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 8.04(b), such Indemnitee may defend such Third-Party Claim at the cost and expense of the Indemnifying Party. Any legal fees and expenses incurred by the Indemnitee in connection with defending such claim shall be paid by the Indemnifying Party at the actual rates charged by counsel.

(d) Unless the Indemnifying Party has failed to assume the defense of the Third-Party Claim in accordance with the terms of this Agreement, no Indemnitee may settle or compromise any Third-Party Claim without the consent of the Indemnifying Party. If an Indemnifying Party has failed to assume the defense of the Third-Party Claim within the time period specified in clause (b) above, it shall not be a defense to any obligation to pay any amount in respect of such Third-Party Claim that the Indemnifying Party was not consulted in the defense thereof, that such Indemnifying Party's views or

opinions as to the conduct of such defense were not accepted or adopted, that such Indemnifying Party does not approve of the quality or manner of the defense thereof or that such Third-Party Claim was incurred by reason of a settlement rather than by a judgment or other determination of liability.

(e) In the case of a Third-Party Claim, no Indemnifying Party shall consent to entry of any judgment or enter into any settlement of the Third-Party Claim without the consent of the Indemnitee if the effect thereof is (i) to permit any injunction, declaratory judgment, other order or other non-monetary relief to be entered, directly or indirectly, against any Indemnitee or (ii) to ascribe any fault on any Indemnitee in connection with such defense.

(f) Notwithstanding the foregoing, the Indemnifying Party shall not, without the prior written consent of the Indemnitee, settle or compromise any Third-Party Claim or consent to the entry of any judgment which does not include as an unconditional term thereof the delivery by the claimant or plaintiff to the Indemnitee of a written release from all Liability in respect of such Third-Party Claim.

Section 8.05. *Survival of Indemnification Obligations* . The indemnity and contribution agreements contained in this Article VIII shall remain operative and in full force and effect indefinitely, regardless of (i) any investigation made by or on behalf of any Indemnitee and (ii) the knowledge by the Indemnitee of Liabilities for which it might be entitled to indemnification or contribution hereunder. The rights and obligations of each of Parent and the Company and their respective Indemnitees under this Article VIII shall survive the merger or consolidation of any party, the sale or other transfer by any party of any Assets or businesses or the assignment by it of any Liabilities, or the change of form or change of control of any party.

Section 8.06. *Limitation of Liability* . (a) The amount which any party (an " **Indemnifying Party** ") is required to pay to any Person entitled to indemnification hereunder (an " **Indemnitee** ") will be reduced by any amounts actually recovered from any Person, including any Insurance Proceeds actually recovered by or on behalf of the Indemnitee, in respect of the related Loss; *provided* that nothing contained in this Agreement or any Ancillary Agreement shall obligate any Indemnitee to seek, pursue, collect or otherwise make any claim under any Policy (including any Shared Policy) other than in accordance with the terms of Article VII. If an Indemnitee receives a payment (an " **Indemnity Payment** ") required by this Agreement from an Indemnifying Party in respect of any Loss and subsequently actually recovers any amount from any Person, including Insurance Proceeds, in respect of such related Loss, then the Indemnitee will 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 had been received, realized or recovered before the Indemnity Payment was made.

(b) An insurer who would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of the indemnification provisions hereof, have any subrogation rights with respect thereto, it

being expressly understood and agreed that no insurer or any other third party shall be entitled to a "wind-fall" (i.e., a benefit such insurer or other third party would not be entitled to receive in the absence of the indemnification provisions) by virtue of the indemnification provisions hereof.

(c) Any Indemnity Payment made by the Company shall be increased as necessary so that after making all payments in respect to Taxes imposed on or attributable to such Indemnity Payment, each Parent Indemnitee receives an amount equal to the sum it would have received had no such Taxes been imposed. Any Indemnity Payment made by Parent shall be increased as necessary so that after making all payments in respect of Taxes imposed on or attributable to such Indemnity Payment, each Company Indemnitee receives an amount equal to the amount it would have received had no such Taxes been imposed.

(d) If an indemnification claim is covered by the indemnification provisions of an Ancillary Agreement, the claim shall be made under the Ancillary Agreement to the extent applicable and the provisions thereof shall govern such claim. In no event shall any party be entitled to double recovery from the indemnification provisions of this Agreement and any Ancillary Agreement.

(e) NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR ANY ANCILLARY AGREEMENT TO THE CONTRARY, IN NO EVENT WILL EITHER PARTY OR ANY OF THE MEMBERS OF ITS GROUP BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, COLLATERAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OR LOST PROFITS OR LOST BUSINESS OPPORTUNITIES SUFFERED BY AN INDEMNIFIED PARTY, HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY, IN CONNECTION WITH ANY DAMAGES ARISING HEREUNDER OR THEREUNDER; *PROVIDED* , *HOWEVER* , THAT TO THE EXTENT AN INDEMNIFIED PARTY IS REQUIRED TO PAY ANY SPECIAL, INDIRECT, INCIDENTAL, COLLATERAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OR LOST PROFITS OR LOST BUSINESS OPPORTUNITIES TO A PERSON WHO IS NOT A MEMBER OF EITHER GROUP IN CONNECTION WITH A THIRD PARTY CLAIM, SUCH DAMAGES WILL CONSTITUTE DIRECT DAMAGES AND NOT BE SUBJECT TO THE LIMITATION SET FORTH IN THIS SECTION 8.06(e).

Section 8.07. *Additional Matters* . (a) Any claim on account of a Loss which does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the related Indemnifying Party. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such 30-day period, such Indemnifying Party shall be deemed to have refused to accept responsibility to make payment. If such Indemnifying Party does not respond within such 30-day period or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such Indemnitee as contemplated by this Agreement.

(b) In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third -Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(c) 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, the parties shall endeavor to substitute the Indemnifying Party for the named defendant or otherwise hold the Indemnifying Party as party thereto, if at all practicable. If such substitution or addition cannot be achieved for any reason or is not requested, the named defendant shall allow the Indemnifying Party to manage the Action as set forth in this Section, and the Indemnifying Party shall fully indemnify the named defendant against all costs of defending the Action (including court costs, sanctions imposed by a court, attorneys' fees, experts fees and all other external expenses), the costs of any judgment or settlement, and the cost of any interest or penalties relating to any judgment or settlement with respect to such Third-Party Claim.

Section 8.08. *Remedies Cumulative.* The remedies provided in this Article VIII shall be cumulative and, subject to the provisions of Article VIII, shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

Section 8.09. *Existing Litigation* . The Existing Lithium Litigation Matters constitute pre-existing Third-Party Claims, which were initiated prior to the Separation Date and for which proper notice has been given, and the Company hereby expressly assumes control of such Existing Lithium Litigation Matters pursuant to Section 8.04(b) as the Indemnifying Party. The parties further agree that the Existing Lithium Litigation Matters are and shall remain and be treated as Third-Party Claims after the Separation Date. Notwithstanding anything herein to the contrary, (a) the Company agrees to indemnify each Parent Indemnitee for the Existing Lithium Litigation Matters pursuant to the terms of indemnification set forth in Article VIII for any and all Losses incurred or suffered by any Parent Indemnified Party whether such Losses arise or accrue prior to, on or following the Separation Date, (b) the Company shall consult with Parent on case management and strategy for such Existing Lithium Litigation Matters and will consider in good faith Parent's input in respect thereof, (c) Parent shall be permitted to participate in such Existing Lithium Litigation Matters and to retain separate counsel, in each case at Parent's sole cost and expense and (d) the Company shall not settle or otherwise resolve any such Existing Lithium Litigation Matter without Parent's prior written consent, which shall not be unreasonably withheld or delayed, unless such settlement or resolution (i) contains no admission of any wrongdoing or culpability on behalf of the Company or Parent or any member of their respective Groups, (ii) contains a full release of both Parent and the Company from all Liability in respect thereof and (iii) would not, in Parent's reasonable discretion, be reasonably likely to either materially prejudice Parent

or any member of its Group in respect of any other ongoing, pending or threatened Action or result in or cause any increase in the cost of any insurance coverage maintained by the Parent Group in respect of such matters. Each of Parent and the Company agrees that the outside legal counsel currently retained in connection with the Existing Lithium Litigation Matters may continue to represent the interests of both Parent and the Company, subject to Section 8.04(b).

ARTICLE IX
MISCELLANEOUS

Section 9.01. *Termination* . (a) This Agreement may be terminated:

(i) at any time by the mutual consent of Parent and the Company;

(ii) at any time prior to the Separation Date by Parent in its sole and absolute discretion and without the consent of the Company or any other Person; and

(iii) solely with respect to the obligations of the parties pursuant to Article IV (including the obligation to pursue or effect the Distribution), by Parent, in its sole and absolute discretion and without the consent of the Company or any other Person, at any time prior to the Distribution.

(b) In the event of any termination of this Agreement pursuant to Section 9.01(a)(i) or (a)(ii), no party to this Agreement (or any of its directors, officers, members or managers) shall have any Liability or further obligation to any other party under this Agreement, except for any breach that occurs prior to such termination. In the event of any termination of this Agreement on or after the Separation Date, only the provisions of Article IV will terminate and the other provisions of this Agreement and each Ancillary Agreement shall remain in full force and effect.

Section 9.02. *Expenses* . Parent and the Company shall each bear the costs and expenses incurred or paid in connection with the Separation, the IPO, the Distribution and any other related transaction, as applicable, set forth below their respective names on Schedule 9.02. All other third-party fees, costs and expenses paid or incurred in connection with the foregoing (except as specifically allocated pursuant to the terms of this Agreement or any Ancillary Agreement) will be paid by the party incurring such fees or expenses, whether or not the Separation Date or a Distribution occurs, or as otherwise agreed by the parties in writing.

Section 9.03. *Dispute Resolution* . In the event of any dispute or disagreement between any member of the Parent Group, on one hand, and any member of the Lithium Group, on the other hand, as to the interpretation of any provision of the Agreement or any Ancillary Agreement or the performance of any obligations hereunder or thereunder (a " **Dispute** "), the Dispute, upon written request of Parent or the Company, as applicable, shall first be referred to senior managers of the parties for resolution. Following any written request delivered pursuant to the foregoing, such senior managers of the parties

shall promptly meet in a good-faith effort to resolve the Dispute. If such senior managers are not able to resolve the Dispute within sixty (60) days after such initial meeting, the Dispute shall be further referred to an independent member of the Parent Board, on the one hand, and the Company Board, on the other hand, and in either case who is not also a member of the board of directors of the other party (the " **Independent Directors** "). Following the referral of such Dispute in accordance with the foregoing, the Independent Directors shall promptly meet in a good-faith effort to resolve the Dispute. If the Independent Directors are unable to resolve the Dispute within sixty (60) days after such initial meeting, each of Parent and the Company shall be free to exercise all rights and remedies available under law or equity with respect to such Dispute.

Section 9.04. *Governing Law; Exclusive Forum* . (a) This Agreement shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware, without regard to the conflict of laws principles thereof that would result in the application of any Law other than the Laws of the State of Delaware.

(b) With respect to any Action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the Transactions, each party to this Agreement irrevocably (i) consents and submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, New Castle County, or, if that court does not have jurisdiction, a federal court sitting in Wilmington, Delaware, so long as one of such courts shall have subject matter jurisdiction over such Action; (ii) waives any objection which such party may have at any time to the laying of venue of any Action brought in any such court, waives any claim that such Action has been brought in an inconvenient forum and further waives the right to object, with respect to such Action, that such court does not have jurisdiction over such party; and (iii) consents to the service of process at the address set forth for notices in Section 9.11 herein; *provided* , *however* , that such manner of service of process shall not preclude the service of process in any other manner permitted under applicable Law.

Section 9.05. *Waiver of Jury Trial* . SUBJECT TO SECTIONS 9.04(b) AND 9.06 HEREIN, EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY COURT PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF AND PERMITTED UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.05.

Section 9.06. *Specific Performance* . In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement,

the party or parties who are or are to be thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief of its 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.

Section 9.07. *Counterparts; Entire Agreement; Conflicting Agreements* . (a) This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party. Execution of this Agreement or any other documents pursuant to this Agreement by facsimile or other electronic copy of a signature shall be deemed to be, and shall have the same effect as, execution by an original signature.

(b) This Agreement, the Ancillary Agreements, the exhibits, the schedules and the appendices hereto and thereto contain the entire agreement between the parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the parties with respect to such subject matter other than those set forth or referred to herein or therein.

(c) In the event of any inconsistency between this Agreement and any Schedule hereto, the Schedule shall prevail. Subject to Section 8.06(d), in the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of any Ancillary Agreement, the Ancillary Agreement shall control with respect to the subject matter thereof, and this Agreement shall control with respect to all other matters; *provided* that in respect of any Local Separation Agreement, this Agreement shall control with respect to all matters, except in respect of the provisions set forth on Schedule 2.02(d). Without limiting the foregoing, except as explicitly provided in this Agreement, this Agreement shall not govern Tax matters (including any administrative, procedural and related matters thereto) which shall be exclusively governed by the Tax Matters Agreement and the Employee Matters Agreement and to the extent of any inconsistency between this Agreement and either of the Tax Matters Agreement or Employee Matters Agreement, the terms of the Tax Matters Agreement or Employee Matters Agreement, as the case may be, shall govern. If a Subsidiary of Parent and a Subsidiary of the Company are parties to a Local Separation Agreement entered into prior to the Separation Date, then any transfer, assumption or payment (other than payments for products purchased, services provided or royalties accrued after the Separation Date) between such entities pursuant to this Agreement or any Ancillary Agreement that is not otherwise transferred, assumed or assigned pursuant to an agreement between such entities shall be treated as occurring between such entities pursuant to such Local Separation Agreement on the date of such Local Separation Agreement.

(d) Parent represents on behalf of itself and each member of the Parent Group, and the Company represents on behalf of itself and each member of the Lithium Group, as follows:

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

(ii) this Agreement and each Ancillary Agreement to which it is a party has been (or, in the case of any Ancillary Agreement, will be on or prior to the Separation Date) duly executed and delivered by it and constitutes, or will constitute, a valid and binding agreement of it enforceable in accordance with the terms thereof.

Section 9.08. *No Construction Against Drafter* . The parties acknowledge that this Agreement and all the terms and conditions contained herein have been fully reviewed and negotiated by the parties. Having acknowledged the foregoing, the parties agree that any principle of construction or rule of law that provides that, in the event of any inconsistency or ambiguity, an agreement shall be construed against the drafter of the agreement shall have no application to the terms and conditions of this Agreement.

Section 9.09. *Assignability* . This Agreement (including the License) shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; *provided* , *however* , that no party hereto may assign its respective rights or delegate its respective obligations under this Agreement (including the License) without the express prior written consent of the other party or parties hereto. Notwithstanding the foregoing, either party may assign this Agreement without consent in connection with, and nothing in this Section 9.09 shall be deemed to apply to, (a) a merger transaction in which such party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such party's assets, or (b) the sale of all or substantially all of such party's assets; *provided* , *however* , that the assignee expressly assumes in writing all of the obligations of the assigning party under this Agreement, and the assigning party provides written notice and evidence of such assignment and assumption to the non-assigning party. No assignment permitted by this Section 9.09 shall release the assigning party from liability for the full performance of its obligations under this Agreement.

Section 9.10. *Third-Party Beneficiaries* . Except for the indemnification rights under this Agreement of any Parent Indemnitee or Company Indemnitee in their respective capacities as such, xxii) the provisions of this Agreement are solely for the benefit of the parties and are not intended to confer upon any Person (including employees of the parties hereto) except the parties any rights or remedies hereunder, and xxiii) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person (including employees of the parties hereto) with any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 9.11. *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 or e-mail address as such party shall designate by like notice):

If to Parent, to:

FMC Corporation
FMC Tower
2929 Walnut Street
Philadelphia, PA 19104
Attention: Executive Vice President and General Counsel

Email: General.Counsel@fmc.com

If to the Company to:

Livent Corporation
FMC Tower
2929 Walnut Street
Philadelphia, PA 19104
Attention: Executive Vice President and General Counsel

Email: LiventGeneral.Counsel@livent.com

Section 9.12. *Severability* . If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party. Upon such determination, the parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the parties to the fullest extent possible.

Section 9.13. *Headings* . The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 9.14. *Survival of Covenants* . The covenants contained in this Agreement, indemnification obligations and liability for the breach of any obligations contained herein, shall survive the Separation Date and the consummation of the Transactions contemplated by this Agreement and shall remain in full force and effect indefinitely.

Section 9.15. *Waivers of Default* . Waiver by any party of any default by the other party of any provision of this Agreement shall not be deemed a waiver by the waiving party of any subsequent or other default, nor shall it prejudice the rights of the other party.

Section 9.16. *Amendments* . No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the party against whom it is sought to enforce such waiver, amendment, supplement or modification.

Section 9.17. *Interpretation* . 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 genders as the context requires. The terms “hereof,” “herein” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the schedules, exhibits and appendices hereto) and not to any particular provision of this Agreement. Article, Section, Exhibit, Schedule and Appendix references are to the Articles, Sections, Exhibits, Schedules and Appendices to this Agreement unless otherwise specified. The word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless otherwise specified.

IN WITNESS WHEREOF, the parties have caused this Separation and Distribution Agreement to be executed by their duly authorized representatives.

FMC CORPORATION

By: /s/ Pierre Brondeau
Name: Pierre Brondeau
Title: Chief Executive Officer

LIVENT CORPORATION

By: /s/ Paul Graves
Name: Paul Graves
Title: Chief Executive Officer and President

Exhibit 10.2

TRANSITION SERVICES AGREEMENT

by and between

FMC CORPORATION

and

LIVENT CORPORATION

Dated as of October 15, 2018

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TRANSITION SERVICES AGREEMENT

THIS TRANSITION AGREEMENT, dated as of October 15, 2018, is by and between FMC CORPORATION, a Delaware corporation (" **Parent** "), and LIVENT CORPORATION, a Delaware corporation (the " **Company** ").

R E C I T A L S

WHEREAS, on or about the date hereof, the parties have entered into that certain Separation and Distribution Agreement (as amended, modified or supplemented from time to time, the " **Separation and Distribution Agreement** "), pursuant to which Parent has transferred all of the assets and liabilities of the Lithium Business to the Company;

WHEREAS, pursuant to the Separation and Distribution Agreement and in connection with the transactions contemplated thereby, the Company and Parent have agreed to provide, or to cause one or more of the members of their respective Groups to provide, to each other, for a limited period of time, certain transitional services pursuant to the terms and conditions of this Agreement in order to facilitate the orderly transition of the Lithium Business from Parent and the members of the Parent Group to the Company and the members of the Lithium Group; and

WHEREAS, the Separation and Distribution Agreement requires the execution and delivery of this Agreement by Parent and the Company on or prior to the Separation Date.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. *Certain Definitions* . For the purposes of this Agreement the following terms shall have the following meanings; *provided* that capitalized terms used but not otherwise defined in this Section 1.01 shall have the respective meanings ascribed to such terms in the Separation and Distribution Agreement:

" **Additional Services** " has the meaning set forth in Section 2.01(b).

" **Agreement** " means this Transition Services Agreement, including all of the Schedules and exhibits hereto.

" **Change** " has the meaning set forth in Section 2.06.

" **Change Request** " has the meaning set forth in Section 2.06.

" **Company** " has the meaning set forth in the preamble hereto.

“ **Company ESS Designees** ” has the meaning set forth in Section 7.03.

“ **Dispute** ” has the meaning set forth in Section 7.04.

“ **ESS Committee** ” has the meaning set forth in Section 7.03.

“ **ESS Designees** ” has the meaning set forth in Section 7.03.

“ **Improvements** ” has the meaning set forth in Section 5.01

“ **Invoice** ” has the meaning set forth in Section 3.02.

“ **IP** ” has the meaning set forth in Section 5.01.

“ **Other Party** ” has the meaning set forth in Section 2.04.

“ **Parent** ” has the meaning set forth in the preamble hereto.

“ **Parent ESS Designees** ” has the meaning set forth in Section 7.03.

“ **Philadelphia Sublease** ” has the meaning set forth in Section 6.01.

“ **Provider** ” has the meaning set forth in Section 2.01(a).

“ **Provider Indemnitee** ” has the meaning set forth in Section 4.02(b).

“ **Recipient** ” has the meaning set forth in Section 2.01(a).

“ **Recipient Indemnitee** ” has the meaning set forth in Section 4.02(c).

“ **Residual Costs** ” means all documented internal or third-party costs, fees and expenses of Provider or any member of its Group, including migration, transition or service exit costs, actually incurred by Provider (i) that arise as a direct result of the early termination of any applicable Service Period in accordance with Section 2.04 or a reduction in Services or any applicable Service Levels by Recipient in accordance with Section 2.05, (ii) that do not constitute part of the Service Fees or expenses of an applicable Service as set forth in the Schedules, (iii) that Provider and the applicable members of its Group cannot reasonably eliminate, obtain a refund for or obtain a reduction for as a result of the early termination of any applicable Service Period in accordance with Section 2.04 or the reduction in any Service or any applicable Service Levels in accordance with Section 2.05, and (iv) to the extent the resources obtained as a result of such costs, fees and expenses cannot reasonably be allocated for equal or greater consideration to the provision of other Services for Recipient or any member of its Group or, at the Provider’s election acting in good faith, for the business of Provider or the members of its Group.

“ **Responsible Officers** ” has the meaning set forth in Section 7.04.

“ **Schedules** ” has the meaning set forth in Section 2.01(a).

“ **Separation and Distribution Agreement** ” has the meaning set forth in the recitals.

“ **Service Fees** ” has the meaning set forth in Section 3.01.

“ **Service Levels** ” has the meaning set forth in Section 2.05.

“ **Service Period** ” has the meaning set forth in Section 2.01(a).

“ **Services** ” has the meaning set forth in Section 2.01(a).

“ **Services Coordinator** ” has the meaning set forth in Section 7.02.

“ **Shared Facility** ” has the meaning set forth in Section 6.01.

“ **Shared Facility Lease** ” has the meaning set forth in Section 6.04(a).

“ **Shared Lease Term** ” has the meaning set forth in Section 6.02.

“ **Systems** ” has the meaning set forth in Section 2.09(b).

“ **Taxes** ” has the meaning set forth in Section 3.04.

“ **Term** ” has the meaning set forth in Section 2.04(a).

“ **Terminating Party** ” has the meaning set forth in Section 2.04(c).

“ **Termination Notice** ” has the meaning set forth in Section 2.04(b).

“ **Third-Party Service Provider** ” has the meaning set forth in Section 2.01(a).

ARTICLE II
SERVICES

Section 2.01. *Services* . (a) Subject to Section 2.04, beginning on the Separation Date and for the applicable durations specified on Schedule 1 under the heading “Service Period” (each such period, a “ **Service Period** ”), Parent shall provide, or cause to be provided, to the Company and/or the members of the Lithium Group the services set forth in Schedule 1 to this Agreement and the Company shall provide, or cause to be provided, to Parent and/or the members of the Parent Group, the services set forth in Schedule 2 to this Agreement (Schedules 1 and 2, the “ **Schedules** ”). Subject to Section 2.04(b), upon the expiration of each applicable Service Period, the obligation of Provider with respect to the provision of the applicable Service shall automatically and immediately terminate (but, for the avoidance of doubt, the foregoing shall not waive or release Provider or any member of its Group from any liability or obligation that accrued prior to the end of any applicable Service Period). For the purposes of this Agreement, “ **Services** ” shall mean the services set forth on the Schedule to be provided, or caused to be provided, by Provider to Recipient pursuant to this Agreement; “ **Provider** ” shall mean the party, or

member of such party's Group, providing, or causing to be provided, Services to the other party or the members of such party's Group under this Agreement and " **Recipient** " shall mean the party, or member of such party's Group, receiving, directly or indirectly, Services from the other party or the members of such party's Group under this Agreement. Recipient acknowledges that Provider may provide the applicable Services directly, through any of its Affiliates or through one or more third parties engaged by Provider to provide Services in accordance with the terms of this Agreement (each such third party, a " **Third-Party Service Provider** ").

(b) After the date hereof, the parties may by mutual written agreement identify additional services that Provider will provide, or cause to be provided, to Recipient in accordance with the terms of this Agreement (the " **Additional Services** "). If the parties mutually agree to add any Additional Services pursuant to this Section 2.01(b), the parties will amend the Schedules to include each such Additional Service and all applicable terms in respect of such Additional Service in accordance with the terms of this Agreement.

(c) Recipient shall, at the request of Provider in consultation with Recipient from time to time and without further consideration, execute and deliver such powers of attorney, acknowledgments, assurances, consents and other documents as may be reasonably necessary for Provider to satisfy and perform its obligations hereunder.

Section 2.02. *Service Migration* . Each party to this Agreement acknowledges and agrees that the Services are being provided on a transition basis in order to allow the applicable Recipient a period of time to obtain similar services for itself and the members of its Group, and that no party hereto is a commercial provider of any such Services. Each party hereto agrees to use its commercially reasonable efforts to end its use of each and every Service as soon as reasonably practicable, and each applicable Provider shall assist the applicable Recipient in connection with the transition from the performance of Services by Provider to the performance of such Services by Recipient, which may include assistance with the transfer of records, migration of historical data, the transition of any such Service from the hardware, software, network and telecommunications equipment and internet-related information technology infrastructure. In no event shall the applicable Provider be responsible for providing any services in connection with, or bearing any costs of, any such migration, except in connection with the previous sentence or as set forth on any Schedule to this Agreement.

Section 2.03. *Standard of Performance; Third-Party Consents; Service Enhancements* . (a) Subject to the terms and conditions of this Agreement, Provider shall use commercially reasonable efforts to provide, or cause to be provided, the Services to Recipient at a quality level and in the same manner as such Service has been provided to Recipient and the members of its Group immediately prior to the Separation Date or, if any such Service was not provided during such period, Provider will provide such Services in a professional and workmanlike manner, but in each case, exercising at least the same care and skill as Provider exercises in performing similar services for itself or for the members of its Group; *provided* that nothing in this Agreement shall require Provider to perform, or caused to be performed, any Service or to take, or refrain from

taking, any action, if the provision of such Service or the taking, or refraining from taking, of such action by Provider would be reasonably likely to result in any breach or violation of any applicable Law or any license, lease, Contract or other agreement with any third party (including any software or information technology license or service agreement); *provided* , *however* that Provider shall use its commercially reasonable efforts to obtain the consent of any such third party (at Recipient's sole cost and expense) required for the provision of such Services to the Recipient or the members of its Group by the Provider; *provided* , *further* that in the event such consent cannot be obtained, the parties shall work together in good faith and use their respective commercially reasonable efforts to (in each case, at Recipient's sole cost and expense) arrange for alternative methods of delivery of such Service.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT, ALL SERVICES ARE PROVIDED ON AN "AS IS, WHERE IS" BASIS AND "WITH ALL FAULTS" AND THAT PROVIDER MAKES NO REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, WITH RESPECT TO THE SERVICES TO BE PROVIDED HEREUNDER, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, AND NON-INFRINGEMENT WHICH ARE SPECIFICALLY DISCLAIMED.

(c) It is understood and agreed that Provider may from time to time modify, change or enhance the manner, nature, quality and/or standard of care of any Service provided to Recipient or the members of its Group to the extent Provider is making a similar change in the performance of services similar to such Services for Provider or the members of its Group or to the extent that such change is in connection with the relocation of Provider's employees; *provided* that any such modification, change or enhancement will not reasonably be expected to have a material adverse effect on the provision of such Service in accordance with the standards set forth in Section 2.03(a).

Section 2.04. *Term; Discontinuation or Extension of Services; Termination; Effect of Termination* . (a) The term of this Agreement (the " **Term** ") will commence on the Separation Date and end on the earliest to occur of: (i) the last date on which a Provider is obligated to provide any Service to a Recipient pursuant to this Agreement and the Schedules, and (ii) the mutual written agreement of the parties to terminate this Agreement (and all Services hereunder) in its entirety.

(b) Subject to this Section 2.04(b), any Service may be discontinued or extended upon the mutual written consent of the parties, and, in such case, the applicable Schedule shall be amended in writing as soon as practicable to either delete such Service and terminate the applicable Service Period as of such date (and this Agreement shall be of no further force and effect for such Service, except as to obligations accrued prior to the date of discontinuation of such Service), or to extend the Service Period for the duration of such extension, as applicable. Recipient may discontinue any Service by providing advance written notice to Provider (a " **Termination Notice** ") either 90 days in advance of the proposed date of termination or in accordance with the termination

procedures set forth with respect to such Service on the Schedules under the column entitled " **Termination Notice Period** ", and in either case subject to Provider's written consent (which consent shall not be unreasonably withheld) with respect to such termination; *provided* that in the case in which an aggregate cost is set forth on any applicable Schedule for a group of Services, no individual or line item Service within such group may be terminated without the termination of all of the other Services within such group; *provided* , *further* that Recipient shall be responsible for any Residual Costs incurred by reason of such termination. Upon any discontinuation in accordance with this Section 2.04(b), (i) all accrued and unpaid Service Fees or other amounts payable in respect of the applicable Services to be discontinued shall be due and payable no later than sixty (60) days following the date of such discontinuation and shall be paid by Recipient to Provider in accordance with Article III and (ii) Recipient's obligation to pay for such discontinued Service beyond the specified discontinuation date will terminate (but, for the avoidance of doubt, the foregoing shall not waive or release the Recipient or any member of its Group from any Liability that accrued prior to any applicable discontinuation).

(c) Either party (the " **Terminating Party** ") may terminate this Agreement with immediate effect by notice in writing to the other party (the " **Other Party** ") on or at any time after the occurrence of any of the following events:

(i) the Other Party is in default of any of its material obligations (for the avoidance of doubt, all of a Recipient's obligations under Section 3.01 of this Agreement shall be deemed material obligations) under this Agreement and (if the breach is capable of being cured) has failed to cure the breach within thirty (30) calendar days after receipt of notice in writing from the Terminating Party giving particulars of the breach and requiring the Other Party to cure such breach (*provided* that the cure period for any breach of Recipient's obligations under Section 3.01 of this Agreement shall be thirty (30) calendar days after the occurrence of such breach);

(ii) the Other Party commences a voluntary case or other proceeding seeking bankruptcy protection, liquidation, reorganization or similar relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, or seeks the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or consents to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or makes a general assignment for the benefit of creditors, or fails generally to pay its debts as they become due, or takes any corporate action to authorize any of the foregoing; or

(iii) an involuntary case or other proceeding is commenced against the Other Party seeking bankruptcy protection, liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, or seeks the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part

of its property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of sixty (60) calendar days or an order for relief shall be entered against the Other Party.

(d) In the event of termination of this Agreement in its entirety pursuant to this Section 2.04, or upon the expiration of the Term, this Agreement shall cease to have further force or effect, and neither Party shall have any liability to the other Party with respect to this Agreement; *provided* that:

(i) termination or expiration of this Agreement for any reason shall not release a party from any liability or obligation that already has accrued as of the effective date of such termination or expiration, as applicable, and shall not constitute a waiver or release of, or otherwise be deemed to adversely affect, any rights, remedies or claims which a Party may have hereunder at Law, in equity or otherwise or which may arise out of or in connection with such termination or expiration;

(ii) all accrued and unpaid Service Fees or other amounts payable pursuant to this Agreement shall be due and payable as soon as practicable upon, but in no event later than 60 days following, the termination of this Agreement and shall be paid by Recipient to Provider in accordance with Article III; and

(iii) this Section 2.04, Section 2.10 (Books and Records), Article IV (Indemnity) and Article VII (Miscellaneous) shall survive any termination or expiration of this Agreement and shall remain in full force and effect.

Section 2.05. *Service Levels* . Subject to any applicable service levels set out in the Schedules (the " **Service Levels** "), Provider shall perform each Service in all material respects in accordance with past practice; provided that Provider will not be obligated to perform any Service in a volume or quantity that exceeds in any material respect the level of use reasonably required to support Recipient's business in accordance with historical volumes (on an annualized basis) performed for Recipient's business during calendar year 2018 to date (taking into account the monthly and seasonal changes during the last twelve-month period prior to the Separation Date). In no event shall Recipient be entitled to any increase in the level of its use of any of the Services without providing to Provider at least sixty (60) days' prior written notice for such request and obtaining the prior written consent of Provider, which consent shall not be unreasonably withheld. Without limiting Section 2.04 in any respect, Recipient may not decrease, without Provider's prior written consent, the level of its use of any of the Services if such a decrease would have a material and adverse effect on Provider's ability to provide the Services or would materially increase the cost or expense to Provider to provide such Service; *provided* , *however* that Recipient must provide at least three (3) months prior written notice to Provider for any decrease in the level of Services that would reasonably be expected to result in reduction of force, require termination of any third-party agreements, or may require changes to Provider's IT systems operations (e.g., related to Recipient's IT migration efforts); *provided* , *further* that, subject to payment for Residual Costs, the applicable Service Fees shall be decreased in Provider's reasonable discretion by the

amount that Provider's costs associated with providing such Services have reduced as a result of such reduction of Services by Recipient in the event that such cost reduction in the aggregate for all such related requests is at least ten (10%) percent of the applicable Service Fee. Such reduced Service Fees shall take effect following the later of (i) the last day of the month that is three (3) months following the receipt of such reduction of Services notice or (ii) the last day of the month in which Provider realizes such reduction of costs.

Section 2.06. *Changes* . Subject to Section 2.04, no Recipient shall be entitled to any change, alteration, amendment or other modification (a " **Change** ") without the prior written consent of Provider, which consent (in the case of Changes that are not material or that are required by Law) shall not be unreasonably withheld. In the event that a Recipient desires a Change, Recipient will deliver a change request (a " **Change Request** ") to Provider. The timing for Provider's approval or rejection of such Change Requests shall be within a commercially reasonable time period; *provided* , *however* , in respect of any Change Requests that are required by Law then such period shall be within a period that is sufficient to meet with any deadlines and requirements imposed by Law if Recipient has given Provider reasonable advance notice of such deadlines and requirements. If a Change Request is approved, the applicable Recipient shall be responsible for all changes to associated Service Fees and reasonable and documented expenses associated with such approved Change in a manner as shall be mutually agreeable to Provider and Recipient.

Section 2.07. *Maintenance* . Provider may temporarily shut down for maintenance purposes the facilities providing any Service to Recipient or any member of its Group whenever such action is necessary in Provider's reasonable discretion; *provided* that Provider will use reasonable best efforts to (x) provide Recipient with reasonable advance written notice of any scheduled maintenance and (y) schedule any such maintenance in consultation with Recipient so as not to unreasonably interfere in Recipient's business. Provider shall use its reasonable best efforts to minimize the length of time any facilities providing Services remain under maintenance. During any period of shutdown of any of the facilities providing Services, Provider shall furnish to Recipient the same level and priority of Services that Provider's own business units receive during such shutdown.

Section 2.08. *Local Agreements* . With respect to Services delivered in a particular country and to the extent required by applicable Law, the parties will cause the members of their respective Group in such country to enter into one or more local services agreements for the purpose of implementing this Agreement in that country.

Section 2.09. *Access to Systems* .

(a) Recipient shall (i) make available on a timely basis to Provider and the members of its Group and applicable Third-Party Service Providers all information and materials reasonably requested by them to enable them to provide the applicable Services to Recipient and (ii) provide to Provider and the members of its Group and applicable Third-Party Service Providers reasonable access to its premises, systems, assets, facilities

and personnel during regular business hours and at such other times as reasonably requested to the extent necessary for Provider and the members of its Group and applicable Third-Party Service Providers (as applicable) to provide the applicable Services to Recipient.

(b) If as a result of the provision of the Services, employees of Provider or Recipient or any member of their respective Group or any applicable Third-Party Service Provider thereof receive access to the computer systems or software (collectively, the " **Systems** ") of the other Group, such persons shall access such Systems only for the limited purpose of supporting the provision of the Services and shall abide by any and all access rules and restrictions applicable to such Systems, including with respect to security and privacy, that are provided to such person in advance of such access or from time to time thereafter, and such persons shall not circumvent or attempt to circumvent any security, privacy or audit measures of Provider, Recipient or any member of their respective Group, as applicable. The parties will reasonably cooperate to ensure that only those persons who are specifically authorized to have access to the Systems of Provider, Recipient or any of the members of their respective Group gain such access, and to prevent unauthorized access, use, destruction, alteration or loss of information contained therein.

Section 2.10. *Books and Records* . Each party agrees to maintain financial, accounting, and functional (including metering) records, data and other supporting documentation consistent with its practices in the ordinary course of business to reflect the accuracy of invoiced quantities and amounts for the Services provided under this Agreement. Each Party shall retain such data and records in accordance with its respective control policies in the ordinary course of business existing from time to time and shall afford reasonable access to the other party during normal business hours to such data and records.

Section 2.11. *Independent Contractor* . In providing Services hereunder, Provider and its Affiliates and any Third-Party Service Providers acting on behalf of Provider shall act solely as independent contractors. Nothing herein shall constitute or be construed to be or create in any way or for any purpose a partnership, joint venture or principal-agent relationship between the parties. No party shall have any power to control the activities and/or operations of the other party. No party shall have any power or authority to bind or commit any other party. In providing the Services hereunder, Provider's employees and agents shall not be considered employees or agents of Recipient, nor shall Provider's employees or agents be eligible or entitled to any compensation, benefits, or perquisites (including severance) given or extended to Recipient's employees. For the avoidance of doubt, Recipient shall be solely responsible for the operation of its businesses and the decisions and actions taken in connection therewith, and nothing contained herein shall impose any liability or responsibility on Provider with respect thereto.

ARTICLE III
SERVICE FEES

Section 3.01. *Service Fees* . During the Term, the Services set forth on the Schedules will be provided to Recipient and the members of its Group during the applicable Service Period and the applicable Provider shall charge the applicable Recipient the service fees for each Service as set forth in the applicable Schedule (the " **Service Fees** "). Without limiting the foregoing, the applicable Recipient shall reimburse the applicable Provider for (i) any reasonable and documented expenses of Provider, including any expenditures of any Third-Party Service Provider invoiced to Provider, in connection with the Services, (ii) any costs paid or payable associated with securing the consent of any third party that is required in connection with the provision of the Services, and (iii) any Residual Costs that arise from the early termination of any Service in accordance with Section 2.04 or any reduction in Services or Service Levels by Recipient in accordance with Section 2.05.

Section 3.02. *Payment* . Provider, or the applicable member of its Group, shall invoice Recipient, or the applicable member of its Group, each month for Services delivered and expenses incurred during the preceding month (each, an " **Invoice** "). Recipient shall remit payment for amounts specified in an applicable Invoice within sixty (60) calendar days after the date of the applicable Invoice.

Section 3.03. *Finance Charge* . If Recipient fails to make any payment on the date such payment was due to Provider in accordance with Section 3.02, a finance charge of one and a half percent (1.5%) per month or, if less, the maximum rate allowed by applicable Law, payable from the date prior to which such payment was required to be made in accordance with Section 3.02 to the date such payment is received by Provider, unless the failure to make such payment is a result of the failure of Provider to provide any applicable Service in respect of such payment. In addition, Recipient shall indemnify Provider for its costs, including reasonable attorneys' fees and disbursements, incurred to collect any unpaid amount.

Section 3.04. *Taxes* . Except as expressly noted therein, the Service Fees set forth in the Schedules with respect to each Service do not include any sales, use, value added, goods and services or similar taxes, duties, levies and similar charges (collectively, and together with any interest, penalties or additions to tax imposed with respect thereto, " **Taxes** "). In addition to the amounts required to be paid pursuant to this Agreement, Recipient shall pay and be responsible for any Taxes imposed with respect to the fees or the provision of Services to Recipient hereunder, unless the applicable Law provides that the relevant Taxes are levied directly on Provider; in such case Provider will pay the relevant Taxes directly to the Tax Authority in accordance with applicable Law, and Recipient shall reimburse Provider for such Taxes. All payments by Recipient to Provider for Services will be increased as necessary so that after Recipient has withheld any applicable Taxes, the amount received by Provider is equal to the amount it would have received had no such withholding been required. The parties will cooperate with each other to minimize any of these Taxes to the extent reasonable.

Section 3.05. *No Right to Setoff* . There shall be no right of setoff or counterclaim with respect to any claim, debt or obligation, against payments to Provider under this Agreement.

ARTICLE IV
INDEMNITY

Section 4.01. *Suitability of the Services* . Determination of the suitability of any Services is the sole responsibility of Recipient, and neither Provider nor any member of its Group will have any responsibility for such determination. Recipient assumes all risk and liability for loss, damage or injury to persons or property arising out of such Services, however used, and Provider shall in no event be liable to Recipient or those claiming by, through or under Recipient for any Losses suffered as a result of any Services provided hereunder, regardless of whether due or alleged to be due to the negligence of Provider, except to the extent caused by Provider's gross negligence, willful misconduct or willful breach.

Section 4.02. *No Liability; Indemnity* . (a) Subject to Section 4.02(c), Provider and the members of its Group shall have no Liability with respect to the furnishing of the Services or arising from or related to this Agreement except to the extent resulting from Provider's (or a member of its Group's) gross negligence, willful misconduct or willful breach.

(b) Recipient agrees to indemnify and hold Provider, the members of the Parent Group and their respective employees, agents, officers and directors (each, a " **Provider Indemnitee** ") harmless from and against any and all Losses of any Provider Indemnitee arising out of, in connection with or by reason of the provision of any Services to Recipient or the members of its Group pursuant to this Agreement or any breach of this Agreement by Recipient or any member of its Group, in each case regardless of whether due or alleged to be due to the negligence of Provider or any member of its Group or any Third-Party Service Provider, except to the extent such Losses are caused by gross negligence, willful misconduct or willful breach of Provider or any member of its Group.

(c) Provider agrees to indemnify and hold Recipient, the members of its Group and all of their respective employees, agents, officers and directors (each, a " **Recipient Indemnitee** ") harmless from and against any Losses arising out of, in connection with or by reason of the provision of the Services or any breach of this Agreement solely to the extent that it is determined by a court of competent jurisdiction in a final and non-appealable judgment or order that Provider's (or the applicable member of its Group's) actions in respect of such Losses constitute gross negligence, willful misconduct or willful breach of this Agreement.

Section 4.03. *Limitation of Liability* . IN NO EVENT SHALL PROVIDER (OR ANY MEMBER OF ITS GROUP) BE LIABLE UNDER THIS ARTICLE IV OR OTHERWISE WITH RESPECT TO THIS AGREEMENT OR ANY BREACH HEREOF FOR ANY AMOUNT IN EXCESS OF THE AGGREGATE SERVICE FEES

PROVIDER RECEIVED PURSUANT TO THIS AGREEMENT FOR THE SERVICE THAT IS THE SUBJECT OF THE DISPUTE.

Section 4.04. *Consequential Damages* . IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES WHATSOEVER WHICH IN ANY WAY ARISE OUT OF, RELATE TO, OR ARE A CONSEQUENCE OF, ITS PERFORMANCE OR NONPERFORMANCE UNDER THIS AGREEMENT OR ANY OF THE SERVICES, WHETHER SUCH ACTION IS BASED ON WARRANTY, CONTRACT, TORT (INCLUDING NEGLIGENCE OR STRICT LIABILITY) OR OTHERWISE, EVEN IF AN AUTHORIZED REPRESENTATIVE OF SUCH PARTY IS ADVISED OF THE POSSIBILITY OR LIKELIHOOD OF THE SAME. SPECIAL DAMAGES UNDER THIS AGREEMENT INCLUDE, BUT ARE NOT LIMITED TO, LOSS OF PROFITS, BUSINESS INTERRUPTIONS AND CLAIMS OF CUSTOMERS.

Section 4.05. *Exclusive Remedy* . The provisions of this Article IV shall be the sole and exclusive remedies of the Provider Indemnitees and the Recipient Indemnitees, as applicable, for any claim, Loss, damage, expense or Liability, whether arising from statute, principle of strict liability, tort, contract or any other theory of liability at law or in equity under this Agreement.

ARTICLE V
INTELLECTUAL PROPERTY

Section 5.01. *Title to Intellectual Property* . To the extent Provider uses any intellectual property, including know-how, proprietary processes, software, technology and trade secrets, owned or controlled by Provider after giving effect to the transactions contemplated by the Separation and Distribution Agreement (collectively, " **IP** ") in providing Services, such IP and any derivative works or modifications thereof or improvements thereto (collectively, " **Improvements** ") shall be and will remain, as between the parties, the sole and exclusive property of Provider. As between the parties, to the extent ownership of such IP and Improvements does not vest in Provider, Recipient does hereby assign to Provider all of its right, title and interest in such IP and Improvements. Recipient shall take all further actions reasonably requested by Provider to confirm Provider's ownership and interest in and to such IP and Improvements. Recipient acknowledges and agrees that it will not acquire any right, title or interest in any IP or Improvements solely by reason of Provider's provision of Services and Provider hereby reserves all rights with respect thereto.

ARTICLE VI
SHARED FACILITIES

Section 6.01. *Shared Facilities* . On or prior to the date hereof and in connection with the transactions contemplated by the Separation and Distribution Agreement, the parties have agreed that Parent shall make available space at certain facilities mutually agreed upon by the parties and described in the Schedules (each a " **Shared Facility** ").

For the avoidance of doubt, with respect to the premises demised by that certain sublease for a portion of the facility located at FMC Tower, 2929 Walnut Street, Philadelphia, Pennsylvania 19104 (the " **Philadelphia Sublease** "), the terms and conditions of the Philadelphia Sublease shall control and such premises shall not be a Shared Facility.

Section 6.02. *Use of Shared Facilities* . For the period commencing on the Separation Date until the applicable date (the " **Shared Lease Term** ") and on the terms and conditions set forth this Agreement, and subject to the terms thereof, each of the Company or Parent, or the respective members of its Group, shall have the right to use and occupy that portion of the Shared Facilities that it uses and occupies in connection with the Lithium Business or the Parent Businesses, respectively, as of the Separation Date in substantially the same manner and on the same terms and conditions that it currently uses and occupies such space. In the event that Recipient terminates its obligations with respect to any Shared Facility and vacates any such Shared Facility in accordance with Section 2.04, Recipient shall only be responsible for its pro rata portion of the Rental Costs relating to such Shared Facility through the date of such termination; *provided* that Recipient shall be responsible for any Residual Costs incurred by reason of such termination.

Section 6.03. *Expiration of the Shared Lease Term* . Recipient shall vacate its portion of the Shared Facilities (i) on or prior to the expiration set forth in the Schedules or earlier termination as provided in Section 6.02 (provided with respect to the Shared Facility located in Philadelphia, the expiration date set forth in the Schedules shall be the earlier of such date and the date of termination of the Philadelphia Sublease), (ii) using commercially reasonable efforts to minimize business interruptions for all parties to the extent reasonably possible and (iii) leaving its portion of such Shared Facility in broom clean condition.

Section 6.04. *Indemnification* . (a) Not in limitation of any other provision of this Agreement, Recipient shall indemnify and hold harmless the Provider Indemnitees from and against all Losses imposed upon or incurred by or asserted against any Provider Indemnitee, as the case may be, by reason of (i) any accident, injury to or death of persons or loss of or damage to property occurring on or about any portion of the Shared Facilities then used or occupied by Recipient or the members of its Group or any other Person (excluding the Provider or members of its Group), to the extent such Person's use or occupancy is authorized or permitted by the Recipient or any member of its Group, during the Shared Lease Term, (ii) any failure on the part of the Recipient or any member of its Group to perform or comply with any obligation of lessee under, or any other term of, any lease of any Shared Facility (each a " **Shared Facility Lease** ") during the Shared Lease Term, (iii) performance of any labor or services or the furnishing of any materials or other property in respect of any portion of the Shared Facilities then used or occupied by Recipient or the members of its Group or any other Person (excluding Provider or members of its Group), to the extent such Person's use or occupancy is authorized or permitted by Recipient or any member of its Group, as the case may be or (iv) the use or occupancy of any of the Shared Facilities by Recipient or any member of its Group or any other Person (excluding the Provider or the members of its Group), to the extent such Person's use or occupancy is authorized or permitted by Recipient or the members of its

Group, except in each case to the extent any such Losses arise solely as the result of the gross negligence, willful misconduct or willful breach of this Agreement or any Shared Facility Lease of or by Provider or any member of its Group.

(b) Subject to Section 4.03, Provider shall indemnify, defend and hold harmless the Recipient Indemnitees from and against all Losses imposed upon or incurred by or asserted against any Recipient Indemnitee, as the case may be, by reason of (i) any accident, injury to or death of persons or loss of or damage to property occurring on or about any portion of the Shared Facilities then used or occupied by Provider or the members of its Group or any other Person (excluding Recipient or the members of its Group), to the extent such Person's use or occupancy is authorized or permitted by Provider or any member of its Group, during the Shared Lease Term, (ii) any failure on the part of Provider or any member of its Group to perform or comply with any obligation thereof under, or any other term of, any Shared Facility Lease during the Shared Lease Term, (iii) performance of any labor or services or the furnishing of any materials or other property in respect of any portion of the Shared Facilities then used or occupied by Provider or the members of its Group or any other Person (excluding Recipient or the members of its Group), to the extent such Person's use or occupancy is authorized or permitted by Provider or any member of its Group, as the case may be or (iv) the use or occupancy of any of the Shared Facilities by Provider or the members of its Group or any other Person (excluding Recipient or the members of its Group), to the extent such Person's use or occupancy is authorized or permitted by Provider or any member of its Group, except in each case to the extent any such Losses arise solely as the result of the gross negligence, willful misconduct or willful breach of this Agreement or any Shared Facility Lease of or by Recipient or any member of its Group.

(c) If it cannot be determined, acting reasonably, whether any accident, injury to or death of persons or loss of or damage to property occurred on or about a portion of the Shared Facilities contemplated in Section 6.04(a)(i) or on or about a portion of the Shared Facilities contemplated in Section 6.04(b)(i), then liability shall be apportioned between the Parties (or the appropriate member of their respective Group) based on the percentage of the relevant Shared Facility used or occupied by each of them.

ARTICLE VII
MISCELLANEOUS

Section 7.01. *Confidentiality* . Each party to this Agreement acknowledges that any and all Information related to the Services or otherwise provided to any party pursuant to this Agreement or in connection with the provision of the Services shall be subject to in all respects the confidentiality obligations of Section 6.09 of the Separation, and Distribution Agreement and Section 6.09 of the Separation and Distribution Agreement is hereby incorporated by reference, *mutatis mutandis* , as if set forth in full herein.

Section 7.02. *Services Coordinators* . Provider and Recipient shall each select a services coordinator (a " **Services Coordinator** ") for each Service. Such Services Coordinators will be identified with respect to each Service on the applicable Schedule,

and will act as the primary contact person for the provision or receipt, as applicable, of such applicable Services. All communications relating to the provision of the applicable Service will be directed to the Services Coordinator of the other party with respect to such Service. Provider and Recipient shall each be permitted, upon notice to the other party, to select any new or additional Services Coordinator with respect to any Service.

Section 7.03. *Joint Essential Systems and Services Working Group* . A joint working committee comprised of representatives of Parent and the Company set forth in Schedule 3 (respectively, the " **Parent ESS Designees** " and the " **Company ESS Designees** ") is hereby established (the " **ESS Committee** "). From and after the date of this Agreement, the ESS Committee shall consist of three Parent ESS Designees and three Company ESS Designees (together, the " **ESS Designees** "). From and after the date of this Agreement, the ESS shall meet on a regular basis, in person or by telephone, without requirement for any quorum, at a time and place agreed by a majority of the ESS Designees to discuss and coordinate the provision of the Services pursuant to this Agreement and to perform such other roles and responsibilities as may delegated to the ESS Committee by the parties from time to time. None of the ESS Designees shall have decision-making authority with respect to either party, except as otherwise duly granted to any such ESS Designee by such party.

Section 7.04. *Dispute Resolution* . In the event of any dispute or disagreement between the parties to this Agreement or the members of their respective Groups as to the interpretation of any provision of the Agreement or in respect of the provision of the Services (a " **Dispute** ") that is not capable of being resolved by the Services Coordinators, before initiating any legal action in respect of such Dispute, such Dispute shall be first referred to the ESS Committee by the Services Coordinators of each Party and shall be subject to informal good faith negotiation among the Services Coordinators and the ESS Designees for a period of thirty (30) Business Days. If the ESS Committee and the Services Coordinators cannot resolve such Dispute within such thirty (30) Business Day period, the Dispute shall be referred to the chief financial officer of each of the parties (*provided* that neither such Person is also an executive or member of the board of directors of the other party, in which case to an Independent Director of such party) (the " **Responsible Officers** "). The Responsible Officers will meet in person or by telephone as often as reasonably necessary to resolve the Dispute in good faith. If the Responsible Officers are not able to resolve the Dispute within sixty (60) days after such initial meeting, the parties shall be free to exercise all rights and remedies available under law or equity with respect to such Dispute.

Section 7.05. *Other Property* . Unless otherwise specified in the Separation and Distribution Agreement, any and all equipment, Systems, tools, facilities and any and all other resources used by Provider and any of its Affiliates in connection with the provision of Services will remain, as between the parties, the sole and exclusive property of Provider.

Section 7.06. *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 as such party shall designate by like notice) with a copy to the applicable ESS Designees at the addresses listed in Schedule 3 (which shall not constitute notice):

If to Parent, to:

FMC Corporation
FMC Tower
2929 Walnut Street
Philadelphia, PA 19104
Attention: Executive Vice President and General Counsel
Email: General.Counsel@fmc.com

If to the Company to:

Livent Corporation
FMC Tower
2929 Walnut Street
Philadelphia, PA 19104
Attention: Executive Vice President and General Counsel
Email: LiventGeneral.Counsel@livent.com

Section 7.07. *Interpretation; Incorporation of Terms by Reference* . This Agreement is an " **Ancillary Agreement** " as such term is defined in the Separation and Distribution Agreement and shall be interpreted in accordance with the terms of the Separation and Distribution Agreement in all respects; *provided* that in the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Separation and Distribution Agreement in respect of the subject matter of this Agreement, the terms of this Agreement shall control in all respects. Sections 9.03, 9.04, 9.05, 9.06, 9.07 (other than 9.07(d)), 9.08, 9.09, 9.10, 9.12, 9.13, 9.15, 9.16 and 9.17 (subject to the immediately preceding sentence) of the Separation and Distribution Agreement shall each be incorporated herein by reference, *mutatis mutandis* , as if set forth in full herein.

* * * * *

IN WITNESS WHEREOF, the parties have caused this Transition Services Agreement to be executed by their duly authorized representatives.

FMC CORPORATION

By: /s/ Pierre Brondeau
Name: Pierre Brondeau
Title: Chief Executive Officer

LIVENT CORPORATION

By: /s/ Paul Graves
Name: Paul Graves
Title: Chief Executive Officer and President

Exhibit 10.3

SHAREHOLDERS' AGREEMENT

by and between

FMC CORPORATION

and

LIVENT CORPORATION

Dated as of October 15, 2018

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SHAREHOLDERS' AGREEMENT

THIS SHAREHOLDERS' AGREEMENT, dated as of October 15, 2018, is by and between FMC CORPORATION, a Delaware corporation (" **Parent** ") and LIVENT CORPORATION, a Delaware corporation (the " **Company** ").

R E C I T A L S

WHEREAS, Parent beneficially owns approximately [—] percent ([—]%) of the issued and outstanding Company Common Stock, and the Company is a part of Parent's "affiliated group" of companies for federal income tax purposes as of the date hereof;

WHEREAS, the Company has issued shares of Company Common Stock to the public in an initial public offering (the " **IPO** ") pursuant to a registration statement on Form S-1 (the " **IPO Registration Statement** ") under the Securities Act;

WHEREAS, after the IPO, Parent may transfer shares of Company Common Stock to stockholders of Parent by means of one or more distributions by Parent to its stockholders of shares of Company Common Stock, one or more offers to stockholders of Parent to exchange their Parent Common Stock for shares of Company Common Stock (any combination thereof, the " **Distribution** "), or, alternatively, Parent may effect a disposition of its Company Common Stock pursuant to one or more public or private offerings, equity for debt exchanges or other similar transactions, or Parent (or its transferees) may continue to hold its interest in shares of Company Common Stock; and

WHEREAS, the parties desire to enter into this Agreement to set forth their agreements regarding the relationship between Parent, the Company and their respective Subsidiaries following the IPO.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. *Certain Definitions* . For the purposes of this Agreement the following terms shall have the following meanings; *provided* that capitalized terms used but not otherwise defined in this Section 1.01 shall have the respective meanings ascribed to such terms in the Separation and Distribution Agreement:

" **Agreement** " means this Shareholders' Agreement, including all of the schedules and exhibits hereto.

" **Applicable Period** " has the meaning set forth in Section 4.01.

" **By-Laws** " has the meaning set forth in Section 2.01.

“ **Charter** ” has the meaning set forth in Section 2.01.

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

“ **Company Auditors** ” has the meaning set forth in Section 4.05(a).

“ **Company Directors** ” has the meaning set forth in Section 2.02(a).

“ **Company Public Documents** ” has the meaning set forth in Section 4.02(a).

“ **Disclosing Party** ” has the meaning set forth in Section 5.03(a).

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

“ **Financial Reporting Timeline** ” means Parent’s standard financial reporting timeline, as in effect as of the Separation Date or as modified by Parent thereafter (with notice to the Company), for the provision of consolidated financial information and financial statements to be included in Parent’s Form 10-Q, 10-K or other document to be filed with the SEC, as applicable.

“ **Financial Statements** ” has the meaning set forth in Section 4.01(d).

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

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

“ **Parent** ” has the meaning set forth in the preamble hereto.

“ **Parent Auditors** ” has the meaning set forth in Section 4.05(b).

“ **Parent Financial Statements** ” has the meaning set forth in Section 4.01(f).

“ **Parent Public Filings** ” has the meaning set forth in Section 4.04.

“ **Parent Transaction** ” has the meaning set forth in Section 5.03(d).

“ **Parent Transferee** ” has the meaning set forth in Section 5.04.

“ **Receiving Party** ” has the meaning set forth in Section 5.03(a).

“ **Separation and Distribution Agreement** ” means the Separation and Distribution Agreement, dated on or about the date hereof, by and between Parent and the Company, as amended, modified or supplemented from time to time.

“ **Voting Stock** ” has the meaning set forth in Section 2.03.

ARTICLE II
GOVERNANCE MATTERS

Section 2.01. *Charter; By-Laws* . Prior to the effectiveness of the IPO Registration Statement, Parent and the Company will each take all actions that may be required to provide for the adoption by the Company of an amended and restated certificate of incorporation of the Company, substantially in the form approved by Parent in its sole discretion and attached as an exhibit to the IPO Registration Statement (the " **Charter** "), and amended and restated by-laws of the Company, substantially in the form approved by Parent in its sole discretion and attached as an exhibit to the IPO Registration Statement (the " **By-Laws** ").

Section 2.02. *Board Representation.* (a) The parties agree that the Company Board shall have no less than three (3) and no greater than fifteen (15) members at any given time (as determined in the sole discretion of the Company Board in accordance with the Charter and the By-Laws), and as of the Separation Date, the Company Board shall consist of seven (7) members (the " **Company Directors** "), each of whom shall have been designated by Parent and duly elected prior to the Separation Date. In accordance with the Charter and the By-Laws, the Company Board will consist of three (3) classes of directors and any vacancies on the Company Board, including as a result of any increase in the number of Company Directors in accordance with the Charter, the By-Laws and this Section 2.02, shall be filled by the Company Board in accordance with the Charter and the By-Laws.

Section 2.03. *Exemption from Corporate Governance Rules* . For so long as the Parent Group beneficially owns a majority of the total voting power of all classes of then-outstanding capital stock of the Company entitled to vote generally with respect to the election of directors (" **Voting Stock** "), the Company shall use reasonable best efforts to exempt itself, as applicable, from compliance with corporate governance requirements under any applicable Law or rule of any securities exchange or otherwise that relates to director independence (including in respect of requirements to have independent directors on any applicable committee of the Company Board).

ARTICLE III
MATTERS RELATED TO THE OPERATION OF THE LITHIUM BUSINESS

Section 3.01. *No Restriction on Competition* . Without limiting any provision of the Charter or the By-Laws, it is the explicit intent of each of the parties hereto that the provisions of this Agreement, the Separation and Distribution Agreement and the Ancillary Agreements shall not include any non-competition or other similar restrictive arrangements with respect to the range of business activities which may be conducted by the parties hereto or the members of their respective Groups. Accordingly, each of the parties hereto acknowledges and agrees that nothing set forth in this Agreement, the Separation and Distribution Agreement or any Ancillary Agreement shall be construed to create any explicit or implied restriction or other limitation on (i) the ability of any party hereto or any member of its respective Group to engage in any business or other activity

which competes with the business of any other party hereto or any members of its respective Group or (ii) the ability of any party hereto or any member of its respective Group to engage in any specific line of business or engage in any business activity in any specific geographic area.

Section 3.02. *Non-Solicitation; No-Hire* . Until the date that is the twelve- (12)-month anniversary of the date on which Parent and its Affiliates cease to hold a majority of the Voting Stock, none of Parent, the Company or any member of their respective Groups will, without the prior written consent of the other applicable party, either directly or indirectly, on their own behalf or in the service of or on behalf of others, solicit, aid, induce or encourage any employee of the other party or any member of its respective Group to leave his or her employment, or hire any such employee; *provided* that (a) following the Distribution Date, the provisions of this Section 3.02 shall not apply to any employee who was not an employee of either Group on or prior to the Distribution Date, and (b) nothing in this Section 3.02 shall restrict or preclude the rights of Parent, the Company or any member of their respective Groups from soliciting or hiring (i) any employee who responds to a general solicitation or advertisement that is not specifically targeted or focused on the employees employed by any other party's respective Group or the engagement of search firms to engage in such searches; *provided however* , that the applicable party has not encouraged or advised such firm to approach any such employee; (ii) any employee whose employment has been terminated by the other party or any member of its respective Group; or (iii) any employee whose employment has been terminated by such employee after ninety (90) days from the date of termination of such employee's employment.

Section 3.03. *Additional Covenants* . Without limiting any other covenants, undertakings or agreements contained in this Agreement, the Separation and Distribution Agreement or any Ancillary Agreement, after the Separation Date and for so long as Parent owns at least a majority of the Voting Stock, the Company shall not, and shall not permit any member of the Lithium Group to, without Parent's prior written consent:

(a) take, or cause to be taken, directly or indirectly, any action, including making or failing to make any election under any applicable Law, which has the effect, directly or indirectly, of restricting or limiting the ability of Parent to freely sell, transfer, assign, pledge or otherwise dispose of shares of Company Common Stock or would restrict or limit the rights of any transferee of Parent as a holder of Company Common Stock, including, without limitation, (i) adopting or thereafter amending, supplementing, restating, modifying or altering any stockholder rights plan in any manner that would result in (x) an increase in the ownership of Company Common Stock by Parent causing the rights thereunder to detach or become exercisable and/or (y) Parent and its transferees not being entitled to the same rights thereunder as other holders of Company Common Stock, or (ii) the taking of any action, or the taking of any action to recommend to the Company's stockholders any action, which would among other things, limit the legal rights of, or deny any benefit to, Parent as a Company stockholder either (x) solely as a result of the amount of Company Common Stock owned by Parent or (y) in a manner not applicable to Company stockholders generally;

(b) to the extent that Parent is or becomes a party to any Contract (including any Contract relating to any Parent Credit Facility) or incurs any Indebtedness the terms of which, in either case, provide that certain actions or inactions of Affiliates of Parent or any member of the Parent Group (which for purposes of such Contract or Indebtedness includes any member of the Lithium Group) may result in Parent or any member of the Parent Group being in breach of or default under such Contract or Indebtedness and Parent has advised the Company of the existence, and has furnished the Company with a copy, of such Contract (or the relevant portions thereof) or of the terms (or the relevant portions thereof) of such Indebtedness, the Company will not take or fail to take, as applicable, and the Company will cause the members of the Lithium Group not to take or fail to take, as applicable, any actions that reasonably could result in Parent or any member of the Parent Group being in breach of or in default under any such Contract or Indebtedness; *provided* that the parties acknowledge and agree that from time to time Parent or any member of the Parent Group may in good faith (and not solely with the intention of imposing restrictions on the Company or any member of the Lithium Group pursuant to this covenant) enter into additional Contracts (or amendments to existing Contracts) or incur any Indebtedness the terms of which, in either case, provide that certain actions or inactions of Subsidiaries or Affiliates of Parent (including, for purposes of this Section 3.03(b), members of the Lithium Group) may result in Parent or a member of the Parent Group being in breach of or in default under such Contract or Indebtedness, and in such event, the Company will not thereafter take or fail to take, as applicable, and the Company will cause the members of the Lithium Group not to take or fail to take, as applicable, any actions that reasonably could result in Parent or any member of the Parent Group being in breach of or in default under any such additional Contracts (or amendments to existing Contracts) or Indebtedness (*provided* that Parent has notified the Company of such additional Contracts (or amendments to existing Contracts) or the terms of any such Indebtedness); *provided, further* that in the event that the Company or any member of the Lithium Group unknowingly takes any action, or fails to take any action, that would require the Parent's consent hereunder, such action or inaction shall not constitute a breach of this Section 3.03(b) so long as promptly upon written notice thereof by Parent, the Company remedies or cures such breach of or default under such Contract or Indebtedness;

(c) issue any shares of the capital stock of the Company or of any member of the Lithium Group, including any Company Common Stock, or any rights, warrants or options to acquire the Company capital stock (including, without limitation, securities convertible into or exchangeable for the Company capital stock), or any other equity security of the Company, other than (i) Company Common Stock issued in connection with the IPO (including in connection with the exercise by the Underwriters of any over-allotment option) or (ii) any equity securities issued pursuant to any employee benefit or other plan approved in connection with the IPO or the other Transactions;

(d) dispose of, or agree to dispose of, any of the assets, other than sales of inventory in the ordinary course of business, held by any member of the Lithium Group with an aggregate value in excess of $5,000,000 in any one such disposition, or $25,000,000 in the aggregate;

(e) acquire, or agree to acquire, any businesses or assets for aggregate consideration in excess of $50,000,000;

(f) acquire, or agree to acquire, any equity securities, debt securities or other interest in any Person, whether by way of a purchase of stock or securities, contributions to capital, or otherwise, for aggregate consideration in excess of $25,000,000 in any such acquisition, or $50,000,000 in the aggregate;

(g) incur or make, or agree to incur or make, any capital expenditures in excess of $10,000,000, or $50,000,000 in the aggregate, other than in accordance with any capital expenditure plan set forth on Schedule 3.03(g);

(h) incur any Indebtedness, other than (i) pursuant to the Company Financing Arrangements or (ii) as would not exceed $50,000,000, in the aggregate with all other Indebtedness of the Company (excluding any Indebtedness of the Company incurred pursuant to the Company Financing Arrangements as of the Separation Date);

(i) settle, discharge or otherwise propose to settle or discharge any Action (i) for which the amount in controversy is in excess of $25,000,000, in the aggregate, (ii) that is seeking any equitable or injunctive relief or (iii) that relates to this Agreement, the Separation and Distribution Agreement, any Ancillary Agreement or the Transactions; or

(j) any action the taking of which by the Company or any member of the Lithium Group would be restricted by, or otherwise require the consent of any Person pursuant to, any Company Financing Agreement.

Section 3.04. *Directors' and Officers' Insurance* . Until the Trigger Time, each of the directors and officers of the Company and the members of the Lithium Group shall be covered under Parent's directors' and officers' insurance program. The Company shall take commercially reasonable steps to secure, effective as of the Trigger Time, directors' and officers' insurance coverage for the directors and officers of the Company and the members of the Lithium Group that is substantially similar to the directors' and officers' insurance policies and programs of Parent as in effect as of the Trigger Time, subject to such adjustments to such directors' and officers' insurance policies and programs as the Board of Directors of the Company may determine, in its sole discretion, are appropriate for the market capitalization, revenues and other characteristics of the Lithium Business following the Separation Date.

ARTICLE IV
FINANCIAL COVENANTS AND INFORMATION RIGHTS

Section 4.01. *Disclosure and Financial Controls* . The Company agrees that, for so long as Parent is required to consolidate the results of operations and financial position of the Company and any other members of the Lithium Group or to account for its investment in the Company under the equity method of accounting (determined in accordance with GAAP and consistent with SEC reporting requirements) (the " **Applicable Period** "):

(a) The Company will, and will cause each other member of the Lithium Group to, maintain, as of and after the Separation Date, disclosure controls and procedures and internal control over financial reporting as defined in Exchange Act Rule 13a-15; the Company will cause each of its principal executive and principal financial officers to sign and deliver certifications to the Company's periodic reports and will include the certifications in the Company's periodic reports, as and when required pursuant to Exchange Act Rule 13a-14 and Item 601 of Regulation S-K; the Company will cause its management to evaluate the Company's disclosure controls and procedures and internal control over financial reporting (including any change in internal control over financial reporting) as and when required pursuant to Exchange Act Rule 13a-15; the Company will disclose in its periodic reports filed with the SEC information concerning the Company management's responsibilities for and evaluation of the Company's disclosure controls and procedures and internal control over financial reporting (including, without limitation, the annual management report and attestation report of the Company's independent auditors relating to internal control over financial reporting) as and when required under Items 307 and 308 of Regulation S-K and other applicable SEC rules; and, without limiting the generality of the foregoing, the Company will, and will cause each member of the Lithium Group to, maintain as of and after the Separation Date disclosure controls and procedures that are consistent in all respects with (or more robust than) such disclosure controls and procedures of Parent as in effect as of the Separation Date, in each case except as otherwise may be consented to by Parent in its sole discretion.

(b) The Company will, and will cause each member of the Lithium Group organized in the U.S. to, maintain a fiscal year that commences and ends on the same calendar days as Parent's fiscal year commences and ends, and to maintain monthly and quarterly accounting periods that commence and end on the same calendar days as Parent's monthly and quarterly accounting periods commence and end. The Company will cause each member of the Lithium Group organized in any jurisdiction outside the U.S. to maintain a fiscal year that commences and ends on the same calendar days as the fiscal year of the members of the corresponding Parent Group organized in such jurisdiction outside the U.S. commences and ends, and to maintain monthly and quarterly accounting periods that commence and end on the same calendar days as the monthly and quarterly accounting periods of members of the corresponding Parent Group organized in such jurisdiction outside the U.S. commence and end.

(c) The Company and each of its Subsidiaries and Affiliates will deliver to Parent an income statement and balance sheet on a monthly basis for the Company for such period in such format and detail as Parent shall request. The Company will be responsible for reviewing its results and data and for informing Parent immediately of any post-closing adjustments that come to its attention.

(d) For each annual and quarterly accounting period after the Separation Date, the Company shall deliver to Parent, in accordance with the Financial Reporting Timeline, drafts of (A) the consolidated financial statements of the Company Group (and notes thereto) for such periods and, in the case of each quarterly period, for the period from the beginning of the current fiscal year to the end of such quarter, setting forth in each case in comparative form for each such fiscal year or quarter of the Company the

consolidated figures (and notes thereto) for the corresponding year or quarter, as applicable, and other periods of the previous fiscal year and all in reasonable detail and prepared in accordance with Article 10 of Regulation S-X and GAAP, and (B) a discussion and analysis by management of the Lithium Group's financial condition and results of operations for such fiscal period, including, without limitation, an explanation of any material period-to-period change and any off-balance sheet transactions, all in reasonable detail and prepared in accordance with Regulation S-K. The information set forth in (A) and (B) above is referred to in this Agreement as the " **Financial Statements** ." In accordance with the Financial Reporting Timeline, the Company shall deliver to Parent the final form of the applicable Financial Statements and certifications thereof by the principal executive officer and the principal financial officer of the Company in substantially the forms required under SEC rules for periodic reports and in form and substance satisfactory to Parent; *provided* , *however* , that the Company may continue to revise such Financial Statements prior to the filing thereof in order to make corrections, updates and changes which corrections, updates and changes shall (i) if substantive, be delivered by the Company to Parent as soon as practicable, and in any event not less than twenty-four (24) hours prior to the filing of such Financial Statements with the SEC and (ii) in all other cases, be delivered by the Company to Parent as soon as practicable after making any such corrections, updates or changes; *provided* , *further* , that Parent's and the Company's financial representatives shall actively consult with each other regarding any changes (whether or not substantive) which the Company may consider making to its Financial Statements and related disclosures prior to any anticipated filing with the SEC, with particular focus on any changes that would have an effect upon Parent's financial statements or related disclosures.

(e) Without limiting the Company's obligations with respect to the Financial Statements pursuant to Section 4.01(d), each annual and quarterly accounting period after the Separation Date, the Company shall deliver to Parent, in accordance with the Financial Reporting Timeline, an income statement and balance sheet and supplemental data related to cash flows and other necessary disclosures for such applicable period in such format and detail as Parent may request.

(f) Without limiting the Company's obligations with respect to the Financial Statements pursuant to Section 4.01(d), in accordance with the Financial Reporting Timeline, the Company will deliver to Parent, not later than fifteen (15) Business Days prior to the date Parent has notified the Company that it intends to file any applicable annual or quarterly financial statements (the " **Parent Financial Statements** "), any financial and other information and data with respect to the Lithium Group and its business, properties, financial position, results of operations and prospects as is reasonably requested by Parent in connection with the preparation of the applicable Parent Financial Statements and annual and quarterly reports on Form 10-K and Form 10-Q, as applicable.

(g) The Company will deliver to Parent all quarterly and annual financial statements of each Company Affiliate which is itself required to file financial statements with the SEC or otherwise make such financial statements publicly available, with such financial statements to be provided in the same manner and detail and on the same time

schedule as Financial Statements required to be delivered to Parent pursuant to Section 4.01(d).

(h) All information provided by any member of the Lithium Group to Parent or filed with the SEC pursuant to Section 4.01(c) through (g) inclusive will be consistent in terms of format and detail and otherwise with Parent's policies with respect to the application of GAAP and practices in effect on the Separation Date with respect to the provision of such financial information by such member of the Lithium Group to Parent (and, where appropriate, as presently presented in financial reports to the Parent Board), with such changes therein as may be requested by Parent from time to time consistent with changes in such accounting principles and practices. Notwithstanding anything to the contrary in this Section 4.01, the Company will not file any applicable Financial Statements with the SEC prior to the time that Parent files the corresponding Parent Financial Statements with the SEC unless otherwise required by applicable Law.

(i) No later than ten (10) Business Days prior to the taking of any action, or the failure to take any action, or the date of occurrence of any facts or circumstances known to the Company or any member of the Lithium Group, or as soon as practicable in the event of any unplanned actions or circumstances, in each case that would be reasonably likely to give rise to an obligation of Parent or any member of the Parent Group to file with the SEC a Current Report on Form 8-K, the Company shall deliver to Parent all information and data with respect to such action, or such facts or circumstances, as Parent may reasonably request in connection with the preparation of Parent's Current Report on Form 8-K.

Section 4.02. *Information Rights* . For the Applicable Period and without limiting any of the rights and obligations of the parties pursuant to Section 4.01, the Company will deliver to Parent as soon as practicable such financial and other information and data with respect to the Lithium Group and its business, properties, financial positions, results of operations and prospects as from time to time may be reasonably requested by Parent. Without limiting the foregoing:

(a) the Company shall, and shall cause each member of the Lithium Group that files information with the SEC to, deliver to Parent (i) substantially final drafts, as soon as the same are prepared, of (x) all reports, notices and proxy and information statements to be sent or made available by such Lithium Group member to its respective security holders, (y) all regular, periodic and other reports to be filed or furnished under Sections 13, 14 and 15 of the Exchange Act (including reports on Forms 10-K, 10-Q and 8-K and annual reports to shareholders), and (z) all registration statements and prospectuses to be filed by the Company or any member of the Lithium Group with the SEC or any securities exchange pursuant to the listed company manual (or similar requirements) of such exchange (collectively, the documents identified in clauses (x), (y) and (z) are referred to in this Agreement as " **Company Public Documents** "); and (ii) as soon as practicable, but in no event later than ten (10) Business Days (other than with respect to Form 8-Ks) prior to the earliest of the dates the same are printed, sent or filed, current drafts of all such Company Public Documents and, with respect to Form 8-Ks, as soon as practicable; *provided* , *however* , that the Company may continue to revise such Company

Public Documents prior to the filing thereof in order to make corrections and non-substantive changes which corrections and changes will be delivered by the Company to Parent as soon as practicable; *provided* , *further* , that Parent and the Company financial representatives will actively consult with each other regarding any changes (whether or not substantive) which the Company may consider making to any of its Company Public Documents and related disclosures prior to any anticipated filing with the SEC, with particular focus on any changes which would have an effect upon the Parent Financial Statements or related disclosures; and

(b) the Company shall, as promptly as practicable and in accordance with the Financial Reporting Timeline, deliver to Parent copies of all annual budgets and financial projections (consistent in terms of format and detail mutually agreed upon by the parties) relating to the Company on a consolidated basis and will provide Parent an opportunity to meet with management of the Company to discuss such budgets and projections.

Section 4.03. *Press Releases* . For the Applicable Period, the Company and Parent will consult with each other as to the timing of their annual and quarterly earnings releases and any interim financial guidance for a current or future period and will give each other the opportunity to review the information therein relating to the Lithium Group and to comment thereon. Parent and the Company will make reasonable efforts to issue their respective annual and quarterly earnings releases at approximately the same time on the same date. Parent and the Company shall coordinate the timing of their respective earnings release conference calls such that the Company shall be permitted to hold such calls prior to those of Parent. No later than 72 hours prior to the time and date that a party intends to publish its regular annual or quarterly earnings release or any financial guidance for a current or future period, such party will deliver to the other party copies of substantially final drafts of all related press releases and other statements to be made available by any member of that party's Group to employees of any member of that party's Group (other than, for the avoidance of doubt, employees participating in the preparation or review thereof) or to the public concerning any matters that could be reasonably likely to have a material financial impact on the earnings, results of operations, financial condition or prospects of any Lithium Group member. In addition, prior to the issuance of any such press release or public statement that meets the criteria set forth in the preceding two sentences, the issuing party will consult with the other party regarding any changes (other than typographical or other similar minor changes) to such substantially final drafts. Immediately following the issuance thereof, the issuing party will deliver to the other party copies of final versions of all press releases and other public statements. For the Applicable Period, the Company shall consult with Parent prior to issuing any press releases or otherwise making public statements with respect to the Transactions and prior to making any filings with any Governmental Authority with respect thereto.

Section 4.04. *Cooperation on Parent Filings* . For the Applicable Period, the Company will cooperate fully, and cause the Company Auditors to cooperate fully, with Parent to the extent requested by Parent in the preparation of Parent's public earnings or other press releases, quarterly reports on Form 10-Q, annual reports to shareholders, annual reports on Form 10-K, any current reports on Form 8-K and any other proxy,

information and registration statements, reports, notices, prospectuses and any other filings made by Parent with the SEC, any national securities exchange or otherwise made publicly available (collectively, the " **Parent Public Filings** "). The Company agrees to provide to Parent all information that Parent reasonably requests in connection with any Parent Public Filings or that, in the judgment of Parent, is required to be disclosed or incorporated by reference therein under any Law, rule or regulation. The Company will provide such information in a timely manner on the dates requested by Parent (which may be earlier than the dates on which the Company otherwise would be required hereunder to have such information available) to enable Parent to prepare, print and release all Parent Public Filings on such dates as Parent may reasonably determine but in no event later than as required by applicable Law. The Company will use its commercially reasonable efforts to cause the Company Auditors to consent to any reference to them as experts in any Parent Public Filings required under any Law, rule or regulation. If and to the extent requested by Parent, the Company will diligently and promptly review all drafts of such Parent Public Filings and prepare in a diligent and timely fashion any portion of such Parent Public Filing pertaining to the Company. Unless required by Law, rule or regulation, the Company will not publicly release any financial or other information which conflicts with the information with respect to the Company or any member of the Lithium Group or the Lithium Business that is included in any Parent Public Filing without Parent's prior written consent. Prior to the release or filing thereof, Parent will provide the Company with a draft of any portion of a Parent Public Filing containing information relating to the Lithium Group and will give the Company an opportunity to review such information and comment thereon; *provided that* Parent will determine in its sole and absolute discretion the final form and content of all Parent Public Filings.

Section 4.05. *Auditors and Audits; Annual Statements and Accounting* . For the Applicable Period (*provided* that the Company's obligations pursuant to Section 4.05(d) and Section 4.05(e) shall continue beyond the Applicable Period to the extent any amendments to, or restatements or modifications of, Parent Public Filings are necessary with respect to the Applicable Period):

(a) Unless required by Law, the Company will not select a different accounting firm than KPMG (or its affiliate accounting firms) (unless so directed by Parent in accordance with a change by Parent in its accounting firm) to serve as its (and the Company Affiliates') independent certified public accountants (" **Company Auditors** ") without Parent's prior written consent; *provided* , *however* , that, to the extent any such Company Affiliates are currently using a different accounting firm to serve as their independent certified public accountants, such Company Affiliates may continue to use such accounting firm provided such accounting firm is reasonably satisfactory to Parent.

(b) The Company will use its reasonable best efforts to enable the Company Auditors to complete their audit or review (in the case of Parent's quarterly financial statements) such that they will date their opinion or review on the applicable Financial Statements on the same date that Parent's independent certified public accountants (" **Parent Auditors** ") date their opinion or review on the corresponding Parent Financial Statements, and to enable Parent to meet its timetable for the printing, filing and public

dissemination of any Parent Financial Statements, all in accordance with Section 4.01 hereof and as required by applicable Law.

(c) The Company shall provide to Parent on a timely basis all information reasonably required by Parent to meet Parent's schedule for the preparation, printing, filing, and public dissemination of the Parent Financial Statements in accordance with Section 4.01 hereof and as required by applicable Law. Without limiting the generality of the foregoing, the Company will provide all required financial information with respect to the Lithium Group to the Company Auditors in a sufficient and reasonable time and in sufficient detail to permit the Company Auditors to take all steps and perform all reviews necessary to provide sufficient assistance to the Parent Auditors with respect to information to be included or contained in the Parent Financial Statements.

(d) The Company will authorize the Company Auditors to make available to the Parent Auditors both the personnel who performed, or are performing, the annual audit and quarterly reviews of the Company and work papers related to the annual audit and quarterly reviews of the Company, in all cases within a reasonable time prior to the Company Auditors' opinion date, so that the Parent Auditors are able to perform the procedures they consider necessary to take responsibility for the work of the Company Auditors as it relates to the Parent Auditors' report on Parent's statements, all within sufficient time to enable Parent to meet its timetable for the printing, filing and public dissemination of the Parent Financial Statements.

(e) At Parent's request, the Company will provide the Parent Auditors with access to the books and records of the Company and the members of the Lithium Group so that Parent may conduct reasonable audits relating to the financial statements provided by the Company under this Agreement as well as relating to the internal accounting controls and operations of the Lithium Group, including in the event Parent determines in good faith that there may be some inaccuracy in any financial statements of the Company or any member of the Lithium Group provided to Parent pursuant to this Agreement or any deficiency in the internal accounting controls or operations of the Company or any member of the Lithium Group that could materially impact the Parent Financial Statements.

(f) The Company will give Parent as much prior notice as reasonably practicable of, and consult with Parent and, at Parent's request, the Parent Auditors concerning, any proposed determination of, or any significant change in, the Company's accounting estimates from those in effect on the Separation Date. The Company will not make any such determination or change without Parent's prior written consent if such a determination or change would be sufficiently material to be required to be disclosed in the Company's or Parent's financial statements as filed with the SEC or otherwise publicly disclosed therein. Notwithstanding the foregoing, the Company shall make any changes in its accounting estimates that are requested by Parent in order for the Company's accounting estimates to be consistent with those of Parent.

(g) The Company shall not, without Parent's prior written consent, make, or cause to be made, any modification or change to the accounting practices or principles of

the Company as in effect as of the Separation Date; *provided* that the Company shall make any changes in its accounting practices or principles that are requested by Parent in order for the Company's accounting practices and principles to be consistent with those of Parent.

(h) The Company will report in reasonable detail to Parent the following events or circumstances promptly after any executive officer of the Company or any member of the Company Board becomes aware of such matter: (A) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; (B) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting; (C) any illegal act within the meaning of Section 10A(b) and (f) of the Exchange Act; and (D) any report of a material violation of Law that an attorney representing any Lithium Group member has formally made to any officers or directors of the Company pursuant to the SEC's attorney conduct rules (17 C.F.R. Part 205).

ARTICLE V
ADDITIONAL TERMS

Section 5.01. *Applicability of Rights in the Event of an Acquisition of the Company* . In the event the Company merges into, consolidates, sells substantially all of its assets to or otherwise becomes an Affiliate of a Person (other than Parent), pursuant to a transaction or series of related transactions in which Parent or any member of the Parent Group receives equity securities of such Person (or of any Affiliate of such Person) in exchange for Company Common Stock held by Parent or any member of the Parent Group, all of the rights of Parent set forth in this Agreement shall continue in full force and effect and shall apply to the Person the equity securities of which are received by Parent pursuant to such transaction or series of related transactions (it being understood that all other provisions of this Agreement will apply to the Company notwithstanding this Article V). The Company agrees that, without the consent of Parent, it will not enter into any Contract which will have the effect set forth in the first clause of the preceding sentence, unless such Person agrees to be bound by the foregoing provision.

Section 5.02. *Termination* . This Agreement shall be effective as of the Separation Date and shall continue in full force and effect until the earliest of (a) the date on which the parties hereto mutually agree in writing to terminate this Agreement and (b) the date on which all of the rights of Parent (or any Parent Transferee) pursuant to this Agreement shall have expired in accordance with the terms hereof. Notwithstanding the foregoing sentence, any breach of any of the terms of this Agreement shall survive the time at which it would otherwise terminate pursuant to the preceding sentence, and shall continue to be in full force and effect to the extent thereof for the applicable statute of limitations.

Section 5.03. *Confidentiality* . (a) Subject to Section 5.03(b), each of Parent and the Company (each, a " **Receiving Party** "), on behalf of itself and each Person in its

respective Group, agree (x) to hold, and to cause its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives to hold in strict confidence, with at least the same degree of care that applies to the confidential and proprietary information of Parent pursuant to policies in effect as of the Separation Date, all Information furnished pursuant to this Agreement by any party hereto or the members of its respective Group (such party, the " **Disclosing Party** ") to any Receiving Party or that is otherwise accessible to, in the possession of, or furnished to the Receiving Party's respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives at any time pursuant to this Agreement or otherwise and (y) not to use any such Information for any purpose other than in accordance with this Agreement, including for the purpose of trading in any securities of the Company or otherwise, except, in each case, to the extent that such Information (i) is or becomes part of the public domain through no breach of this Agreement by the Receiving Party or any member of its Group, its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives, (ii) was independently developed following the Separation Date by employees or agents of the Receiving Party or any Person in its respective Group, its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives who have not accessed or otherwise received the applicable Information (*provided* that such independent development can be demonstrated by competent, contemporaneous written records of the Receiving Party or any Person in its respective Group), or (iii) becomes available to the Receiving Party or any Person in its respective Group following the Separation Date on a non-confidential basis from a third party who is not bound directly or indirectly by a duty of confidentiality to the Disclosing Party.

(b) In the event that the Receiving Party or any Person in its Group either determines on the advice of its counsel that it is required to disclose any Information pursuant to applicable Law (including the rules and regulations of the SEC or any national securities exchange) or receives any request or demand from any Governmental Authority to disclose or provide Information of the Disclosing Party (or any Person in the Disclosing Party's Group) that is subject to the confidentiality provisions hereof, such party shall notify the other party prior to disclosing or providing such Information and shall cooperate at the expense of such other party in seeking any reasonable protective arrangements (including by seeking confidential treatment of such Information) requested by such other party. Subject to the foregoing, the Person that received such a request or determined that it is required to disclose Information may thereafter disclose or provide Information to the extent required by such Law (as so advised by counsel) or requested or required by such Governmental Authority; *provided* , *however* , that such Person provides the other party, to the extent legally permissible, upon request with a copy of the Information so disclosed.

(c) Upon the written request of a party, the other party shall promptly destroy any copies of such confidential or proprietary Information (including any extracts therefrom) specifically identified by the requesting party to be destroyed. Upon the written request of such requesting party, the other party shall cause one of its duly authorized officers to certify in writing to such requesting party that the requirements of the preceding sentence have been satisfied in full.

(d) Notwithstanding the foregoing, no provision of this Agreement, including this Section 5.03, shall be interpreted or construed to in any manner limit or restrict the ability of Parent to disclose any Information concerning the Company or the members of the Lithium Group or the Lithium Business, including Information in Parent's possession or which Parent is entitled to receive or have access to pursuant to the terms of this Agreement, to any third party in connection with (i) any potential transaction between Parent and such third party with respect to Parent's equity ownership of the Company (whether structured as a merger, sale or transfer of equity securities, sale of assets or otherwise) or (ii) a potential transaction with respect to Parent and such third party (whether structured as a merger, sale or transfer of equity securities, sale of assets or otherwise) (any such transaction described in (i) or (ii), a " **Parent Transaction** "), or to use such Information described herein in connection with any Parent Transaction, in each case subject to a customary confidentiality agreement between Parent and such third party in respect of such Parent Transaction.

Section 5.04. *Transfer of Parent's Rights* . Notwithstanding anything to the contrary in this Agreement, the Separation Agreement or any Ancillary Agreement, Parent may transfer all or any portion of its rights under this Agreement to a transferee of any Company Common Stock from any member of the Parent Group (a " **Parent Transferee** ") holding at least 10% of the Voting Stock. Parent shall give written notice to the Company of its transfer of rights under this Section 5.04 no later than thirty (30) days after Parent enters into a binding agreement for such transfer of rights. Such notice shall state the name and address of the Parent Transferee and identify the amount of Voting Stock transferred and the scope of rights being transferred under this Section 5.04. In connection with any such transfer, the term "Parent" as used in this Agreement shall, where appropriate to give effect to the assignment of rights and obligations hereunder to such Parent Transferee, be deemed to refer to such Parent Transferee. Parent and any Parent Transferee may exercise the rights under this Agreement in such priority, as among themselves, as they shall agree upon among themselves, and the Company shall observe any such agreement of which it shall have notice as provided above.

Section 5.05. *Interpretation; Incorporation of Terms by Reference* . This Agreement is an "Ancillary Agreement" as such term is defined in the Separation and Distribution Agreement and shall be interpreted in accordance with the terms of the Separation and Distribution Agreement in all respects; *provided* that in the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Separation and Distribution Agreement in respect of the subject matter of this Agreement, the terms of this Agreement shall control in all respects. Sections 9.03, 9.04, 9.05, 9.06, 9.07 (other than 9.07(d)), 9.08, 9.09 (without limiting Section 5.04 in any respect), 9.10, 9.11, 9.12, 9.13, 9.15, 9.16 and 9.17 (subject to the immediately preceding sentence) of the Separation and Distribution Agreement shall each be incorporated herein by reference, *mutatis mutandis* , as if set forth in full herein.

* * * * *

IN WITNESS WHEREOF, the parties have caused this Shareholders' Agreement to be executed by their duly authorized representatives.

FMC CORPORATION

By: /s/ Pierre Brondeau
Name: Pierre Brondeau
Title: Chief Executive Officer

LIVENT CORPORATION

By: /s/ Paul Graves
Name: Paul Graves
Title: Chief Executive Officer and President

Exhibit 10.4

TAX MATTERS AGREEMENT

between

FMC CORPORATION

and

LIVENT CORPORATION

Dated as of October 15, 2018

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TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (the " **Agreement** ") is entered into as of October 15, 2018 between FMC Corporation (" **Parent** "), a Delaware corporation, on behalf of itself and the members of the Parent Group, and Livent Corporation (" **Livent** "), a Delaware corporation, on behalf of itself and the members of the Lithium Group.

WITNESSETH:

WHEREAS, pursuant to the Tax laws of various jurisdictions, certain members of the Lithium Group presently file certain Tax Returns on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Code) with certain members of the Parent Group;

WHEREAS, Parent and Livent have entered into a Separation and Distribution Agreement, dated as of the date hereof, as amended, modified or supplemented from time to time (the " **Separation and Distribution Agreement** "), pursuant to which the Contribution, the Distribution, the Separation Payment and other related transactions will be consummated;

WHEREAS, the Pre-IPO Restructuring Transactions, together with the Contribution, the Distribution and the Separation Payment are intended to qualify for the Intended Tax-Free Treatment; and

WHEREAS, Parent and Livent desire to set forth their agreement on the rights and obligations of Parent, Livent and the members of the Parent Group and the Lithium Group respectively, with respect to (A) the administration and allocation of federal, state, local and foreign Taxes incurred in Taxable periods beginning prior to the Distribution Date, as defined below, (B) Taxes arising prior to, at the time of, and subsequent to the IPO, or resulting from the Distribution and transactions effected in connection with the Distribution and (C) various other Tax matters.

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

Section 1. *Definitions* .

(a) For the purposes of this Agreement the following terms shall have the following meanings; *provided* that capitalized terms used but not otherwise defined in this Section 1 shall have the respective meanings ascribed to such terms in the Separation and Distribution Agreement:

" **Active Trade or Business** " has the meaning ascribed to the Lithium Business in the Separation and Distribution Agreement.

" **Affiliate** " has the meaning set forth in the Separation and Distribution Agreement.

" **Agreement** " has the meaning set forth in the preamble.

“ **Applicable Law** ” (or “ **Applicable Tax Law** ,” as the case may be) means, with respect to any Person, any federal, state, county, municipal, local, multinational or foreign statute, treaty, law, common law, ordinance, rule, regulation, order, writ, injunction, judicial decision, decree, permit or other legally binding requirement of any Governmental Authority applicable to such Person or any of its respective properties, assets, officers, directors, employees, consultants or agents (in connection with such officer’s, director’s, employee’s, consultant’s or agent’s activities on behalf of such Person).

“ **Business Day** ” has the meaning set forth in the Separation and Distribution Agreement.

“ **Closing of the Books Method** ” means the apportionment of items between portions of a Taxable period based on a closing of the books and records on the close of the Distribution Date (in the event that the Distribution Date is not the last day of the Taxable period, as if the Distribution Date were the last day of the Taxable period), subject to adjustment for items accrued on the Distribution Date that are properly allocable to the Taxable period following the Distribution, as determined by Parent in accordance with Applicable Law; *provided* that Taxes not based upon or measured by net or gross income or specific events shall be apportioned between the Pre- and Post-Distribution Periods on a *pro rata* basis in accordance with the number of days in each Taxable period.

“ **Code** ” has the meaning set forth in the Separation and Distribution Agreement.

“ **Combined Group** ” means any group that filed or was required to file (or will file or be required to file) a Tax Return on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Code) that includes at least one member of the Parent Group and at least one member of the Lithium Group.

“ **Combined Income Tax Return** ” means a Tax Return filed in respect of federal, state, local or foreign Income Taxes for a Combined Group.

“ **Company** ” means Parent or Livent (or the appropriate member of each of their respective Groups), as appropriate.

“ **Contribution** ” has the meaning set forth in the Separation and Distribution Agreement.

“ **Distribution Date** ” has the meaning set forth in the Separation and Distribution Agreement.

“ **Distribution Effective Time** ” means the time established by Parent as the effective time of the Distribution, New York time, on the Distribution Date.

“ **Distribution Taxes** ” means any Taxes incurred solely as a result of the failure of the Intended Tax-Free Treatment of the Pre-IPO Restructuring Transactions, Contribution, the Distribution or the Separation Payment.

“ **Distribution** ” has the meaning set forth in the Separation and Distribution Agreement.

“ **Due Date** ” has the meaning set forth in Section 12(a).

“ **Equity Interests** ” means any stock or other securities treated as equity for Tax purposes, options, warrants, rights, convertible debt, or any other instrument or security that affords any Person the right, whether conditional or otherwise, to acquire stock or to be paid an amount determined by reference to the value of stock.

“ **Escheat Payment** ” means any payment required to be made to a Governmental Authority pursuant to an abandoned property, escheat or similar law.

“ **Existing GRAs** ” has the meaning set forth on Schedule A to this Agreement.

“ **Final Determination** ” means (i) a decision, judgment, decree, or other order by any court of competent jurisdiction, which has become final, (ii) any final determination of liability in respect of a Tax that, under Applicable Tax Law, is not subject to further appeal, review or modification through proceedings or otherwise, or (iii) the payment of any Tax by any member of the Parent Group or any member of the Lithium Group, whichever is responsible for payment of such Tax under Applicable Tax Law, with respect to any item disallowed or adjusted by a Taxing Authority; *provided* , that the provisions of Section 15 hereof have been complied with, or, if such section is inapplicable, that the Company responsible under this Agreement for such Tax is notified by the Company paying such Tax that it has determined that no action should be taken to recoup such disallowed item, and the other Company agrees with such determination.

“ **Foreign Livent Subsidiary** ” means any member of the Lithium Group that is a “controlled foreign corporation” (as defined in Section 957 of the Code) with respect to which any member of the Parent Group is a “United States shareholder” (as defined in Section 951(b) of the Code) during the Taxable year of Parent that includes the Distribution Date.

“ **Governmental Authority** ” has the meaning set forth in the Separation and Distribution Agreement.

“ **Group** ” has the meaning set forth in the Separation and Distribution Agreement.

“ **Income Tax** ” means any U.S. federal, state, local or foreign Tax that is, in whole or in part, based on or measured by net income or gains.

“ **Indemnifying Party** ” means the party from which another party is entitled to seek indemnification pursuant to the provisions of Section 11.

“ **Indemnitee** ” means the party which is entitled to seek indemnification from another party pursuant to the provisions of Section 11.

“ **Intended Tax-Free Treatment** ” means the qualification of (i) the Contribution and the Distribution, taken together (a) as a reorganization described in Sections 355(a) and 368(a)(1)(D) of the Code, (b) as a transaction in which the stock distributed thereby is “qualified property” for purposes of Sections 355(c) and 361(c) of the Code, (c) as a transaction in which Parent will recognize no income or gain for U.S. federal income tax purposes with respect to the Separation Payment by reason of Sections 355 and 361 of the Code and (d) as a transaction in which Parent, the Company and the holders of Parent Common Stock recognize no income or gain for U.S. federal income tax purposes pursuant to Sections 355, 361 and 1032 of the Code, other than, in

the case of Parent and the Company, intercompany items or excess loss accounts taken into account pursuant to the Treasury Regulations promulgated pursuant to Section 1502 of the Code and (ii) the transactions described on Schedule A as being free from Tax to the extent set forth therein.

" **Interim Period** " means any Taxable period (or portion thereof) beginning after December 31, 2017 and ending on or before the date that is the last date on which Livent qualifies as a member of the Parent Group.

" **IPO** " has the meaning set forth in the Separation and Distribution Agreement.

" **IRS** " means the United States Internal Revenue Service.

" **Joint Tax Return** " means any (i) Combined Income Tax Return or (ii) Tax Return that includes Income Tax Items attributable to both the Parent Business and the Lithium Business.

" **Lithium Business** " has the meaning set forth in the Separation and Distribution Agreement.

" **Lithium Group** " has the meaning set forth in the Separation and Distribution Agreement.

" **Livent Carried Item** " means any Tax Attribute of the Lithium Group that may or must be carried from one Taxable period to another prior Taxable period, or carried from one Taxable period to another subsequent Taxable period, under the Code or other Applicable Tax Law.

" **Livent Common Stock** " has the meaning set forth in the Separation and Distribution Agreement.

" **Livent Compensatory Equity Interests** " means any options, stock appreciation rights, restricted stock, stock units or other rights with respect to the capital stock of Livent that are granted on or prior to the Distribution Effective Time by any member of the Lithium Group in connection with employee, independent contractor or director compensation or other employee benefits.

" **Livent Disqualifying Action** " means (a) any action (or the failure to take any action) by any member of the Lithium Group after the Distribution Effective Time (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions), (b) any event (or series of events) after the Distribution Effective Time involving the capital stock of Livent or any assets of any member of the Lithium Group or (c) any breach by any member of the Lithium Group after the Distribution Effective Time of any representation, warranty or covenant made by them in this Agreement that, in each case, would affect the Intended Tax-Free Treatment; *provided* , *however* , that the term "Livent Disqualifying Action" shall not include any action entered into pursuant to any Transaction Document (other than this Agreement) or that is undertaken pursuant to the Contribution, the Distribution or the Separation Payment.

“ **Livent Separate Income Tax Return** ” means any Income Tax Return that is required to be filed by, or with respect to, any member of the Lithium Group that is not a Combined Income Tax Return.

“ **Livent** ” has the meaning set forth in the preamble.

“ **Non-Income Tax** ” means any Tax that is not an Income Tax.

“ **Parent Business** ” has the meaning set forth in the Separation and Distribution Agreement.

“ **Parent Compensatory Equity Interests** ” means any options, stock appreciation rights, restricted stock, stock units or other rights with respect to Parent stock that are granted on or prior to the Distribution Date by any member of the Parent Group in connection with employee, independent contractor or director compensation or other employee benefits (including, for the avoidance of doubt, options, stock appreciation rights, restricted stock, restricted stock units, performance share units or other rights issued in respect of any of the foregoing by reason of the Distribution or any subsequent transaction).

“ **Parent Group** ” has the meaning set forth in the Separation and Distribution Agreement.

“ **Parent Separate Income Tax Return** ” means any Income Tax Return that is required to be filed by, or with respect to, a member of the Parent Group that is not a Combined Income Tax Return.

“ **Parent** ” has the meaning ascribed thereto in the preamble.

“ **Past Practices** ” has the meaning set forth in Section 4(c)(i).

“ **Person** ” has the meaning set forth in Section 7701(a)(1) of the Code.

“ **Post-2017 Period** ” means any Taxable period beginning after December 31, 2017.

“ **Post-Distribution Period** ” means any Taxable period (or portion thereof) beginning after the Distribution Date.

“ **Pre-2018 Period** ” means any Taxable period ending on or before December 31, 2017.

“ **Pre-Distribution Period** ” means any Taxable period (or portion thereof) ending on or before the Distribution Date.

“ **Pre-IPO Restructuring Transactions** ” has the meaning set forth in the Separation and Distribution Agreement.

“ **Section 336(e) Election** ” has the meaning set forth in Section 10(a).

“ **Section 9(b)(iv)(F) Acquisition Transaction** ” has the meaning set forth in Section 9(b)(iv)(F).

“ **Separation and Distribution Agreement** ” has the meaning set forth in the recitals.

“ **Separation Date** ” has the meaning set forth in the Separation and Distribution Agreement.

“ **Separation Payment** ” has the meaning set forth in the Separation and Distribution Agreement.

“ **Tax Arbiter** ” has the meaning set forth in Section 18.

“ **Tax Attribute** ” means a net operating loss, net capital loss, unused investment credit, unused foreign tax credit, excess charitable contribution, unused general business credit, alternative minimum tax credit or any other Tax Item that could reduce a Tax liability.

“ **Tax Benefit Recipien** t” has the meaning set forth in Section 8(c).

“ **Tax Benefit** ” means any refund, credit, offset or other reduction in otherwise required Tax payments.

“ **Tax Counsel** ” means Davis Polk & Wardwell LLP.

“ **Tax Item** ” means any item of income, gain, loss, deduction, credit, recapture of credit or any other item that can increase or decrease Taxes paid or payable.

“ **Tax Opinion** ” has the meaning set forth in the Separation and Distribution Agreement.

“ **Tax Proceeding** ” means any Tax audit, dispute, examination, contest, litigation, arbitration, action, suits, claim, cause of action, review, inquiry, assessment, hearing, complaint, demand, investigation or proceeding (whether administrative, judicial or contractual).

“ **Tax Representation Letters** ” means the representations provided by Livent and Parent to Tax Counsel in connection with the rendering by Tax Counsel of the Tax Opinion.

“ **Tax Return** ” means any Tax return, statement, report, form, election, bill, certificate, claim or surrender (including estimated Tax returns and reports, extension requests and forms, and information returns and reports), or statement or other document or written information filed or required to be filed with any Taxing Authority, including any amendment thereof, appendix, schedule or attachment thereto.

“ **Tax** ” (and the correlative meaning, “ **Taxes** ,” “ **Taxing** ” and “ **Taxable** ”) means (i) any tax, including any net income, gross income, gross receipts, recapture, alternative or add-on minimum, sales, use, business and occupation, value-added, trade, goods and services, ad valorem, franchise, profits, net wealth, license, business royalty, withholding, payroll, employment, capital, excise, transfer, recording, severance, stamp, occupation, premium, property, asset, real estate acquisition, environmental, custom duty, impost, obligation, assessment, levy, tariff or other tax, governmental fee or other like assessment or charge of any kind whatsoever (including, but not limited to, any Escheat Payment), together with any interest and any penalty, addition to tax or additional amount imposed by a Taxing Authority; or (ii) any

liability of any member of the Parent Group or the Lithium Group for the payment of any amounts described in clause (i) as a result of any express or implied obligation to indemnify any other Person.

" **Taxing Authority** " means any Governmental Authority (domestic or foreign), including, without limitation, any state, municipality, political subdivision or governmental agency, responsible for the imposition, assessment, administration, collection, enforcement or determination of any Tax.

" **Tax-Related Losses** " means, with respect to any Taxes imposed pursuant to any settlement, determination, judgment or otherwise, (i) all accounting, legal and other professional fees, and court costs incurred in connection with such Taxes, as well as any other out-of-pocket costs incurred in connection with such Taxes and (ii) all damages, costs, and expenses associated with stockholder litigation or controversies and any amount paid by any member of the Parent Group or any member of the Lithium Group in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Taxing Authority, in each case, resulting from the failure of the Intended Tax-Free Treatment of the Pre-IPO Restructuring Transactions, the Contribution, the Distribution or the Separation Payment.

" **Transaction Documents** " has the meaning set forth in the Separation and Distribution Agreement.

" **Transfer Taxes** " means all U.S. federal, state, local or foreign sales, use, privilege, transfer, documentary, stamp, duties, real estate transfer, controlling interest transfer, recording and similar Taxes and fees (including any penalties, interest or additions thereto) imposed upon any member of the Parent Group or any member of the Lithium Group in connection with the Pre-IPO Restructuring Transactions, the Contribution, the Distribution or the Separation Payment.

(b) Any term used in this Agreement which is not defined in this Agreement or the Separation and Distribution Agreement shall, to the extent the context requires, have the meaning assigned to it in the Code or the applicable Treasury Regulations thereunder (as interpreted in administrative pronouncements and judicial decisions) or in comparable provisions of Applicable Tax Law.

Section 2. *Sole Tax Sharing Agreement.* Any and all existing Tax sharing agreements or arrangements, written or unwritten, between any member of the Parent Group, on the one hand, and any member of the Lithium Group, on the other hand, if not previously terminated, shall be terminated as of the Separation Date without any further action by the parties thereto. Following the Separation Date, no member of the Lithium Group or the Parent Group shall have any further rights or liabilities thereunder, and, except for Section 8.06(c) of the Separation and Distribution Agreement, Section 9.02 of the Employee Matters Agreement, Section 3.04 of the Transition Services Agreement, this Agreement shall be the sole Tax sharing agreement between the members of the Lithium Group on the one hand, and the members of the Parent Group, on the other hand.

Section 3. *Allocation of Taxes* .

(a) *General Allocation Principles* . Except as provided in Section 3(c), all Income Taxes shall be allocated as follows:

(i) *Allocation of Income Taxes Reflected on Joint Tax Returns* . Parent shall be allocated all Income Taxes reported, or required to be reported, on any Joint Tax Return that any member of the Parent Group or Lithium Group files or is required to file under the Code or Applicable Law; *provided* , however, that to the extent that any such Joint Tax Return includes any Tax Item attributable to (A) any member of the Lithium Group or (B) the Lithium Business, in each case, for any Post-2017 Period (including any Interim Period), Livent shall be allocated all Income Taxes attributable to such Tax Items.

(ii) *Allocation of Income Taxes Reflected on Separate Income Tax Returns* .

(A) Parent shall be allocated all Taxes attributable to members of the Parent Group and reported, or required to be reported, on a Parent Separate Income Tax Return (other than a Parent Separate Income Tax Return that is a Joint Tax Return).

(B) Livent shall be allocated all Taxes attributable to members of the Lithium Group and reported, or required to be reported, on a Livent Separate Income Tax Return (other than a Livent Separate Income Tax Return that is a Joint Tax Return).

(iii) *Allocation of Non-Income Taxes* . Livent shall be allocated all Non-Income Taxes attributable to the Lithium Business, and Parent shall be allocated all Non-Income Taxes attributable to the Parent Business.

(iv) *Taxes Not Reported on Tax Returns* . Livent shall be allocated any Tax attributable to any member of the Lithium Group that is not required to be reported on a Tax Return, and Parent shall be allocated any Tax attributable to any member of the Parent Group that is not required to be reported on a Tax Return.

(b) *Allocation Conventions* .

(i) Income Taxes reported, or required to be reported, on any Joint Tax Return attributable to the Lithium Business for all Interim Periods shall be allocated based on the hypothetical taxable income of the Lithium Group, determined as if it were a separate group from the Parent Group and all of the Lithium Business were included in such Lithium Group.

(ii) Any Tax Item of Livent or any member of the Lithium Group arising from a transaction engaged in outside the ordinary course of business on the Distribution Date after the Distribution Effective Time shall be allocable to Livent and any such transaction by or with respect to Livent or any member of the Lithium Group occurring after the Distribution Effective Time shall be treated for all Tax purposes (to the extent permitted

by Applicable Tax Law) as occurring at the beginning of the day following the Distribution Date in accordance with the principles of Treasury Regulations Section 1.1502-76(b) (assuming no election is made under Treasury Regulations Section 1.1502-76(b)(2)(ii) (relating to a ratable allocation of a year's Tax Items)); *provided* that the foregoing shall not include any action that is undertaken pursuant to the Contribution, the Distribution or the Separation Payment.

(c) *Special Allocation Rules.* Notwithstanding any other provision in this Section 3, the following Taxes shall be allocated as follows:

(i) *Transfer Taxes* . Transfer Taxes shall be allocated 100% to Livent.

(ii) *Taxes Relating to Parent Compensatory Equity Interests* . Any Tax liability (including, for the avoidance of doubt, the satisfaction of any withholding Tax obligation) relating to the issuance, exercise, vesting or settlement of any Parent Compensatory Equity Interest shall be allocated in a manner consistent with Section 9.02(b) of the Employee Matters Agreement.

(iii) *Distribution Taxes and Tax-Related Losses* . Any liability for Distribution Taxes and Tax-Related Losses resulting from a Livent Disqualifying Action shall be allocated in a manner consistent with Section 11(a)(ii).

(iv) *Section 965 Taxes* . Any installment payments required to be made pursuant to the election made by a member of the Parent Group or a member of the Lithium Group (that was a member of such Lithium Group prior to the Separation Date) under Section 965(h) of the Code, and any adjustments thereto, shall be allocated to Parent.

Section 4. *Preparation and Filing of Tax Returns* .

(a) *Responsibility for Preparing Returns* .

(i) *Parent Prepared Returns.* Parent shall prepare, or cause to be prepared, all (i) Joint Tax Returns and (ii) Parent Separate Income Tax Returns. To the extent that any member of the Lithium Group is included in any Joint Tax Return for a Taxable period that includes the Distribution Date, Parent shall include in such Joint Tax Return the results of such member of the Lithium Group on the basis of the Closing of the Books Method to the extent permitted by Applicable Tax Law. If a member of the Lithium Group is responsible for the filing of any such Tax Return under Applicable Tax Law, Parent shall, subject to the procedures set forth in Section 4(b), deliver such prepared Tax Return to Livent reasonably in advance of the applicable filing deadline.

(ii) *Livent Prepared Returns* . Livent shall prepare, or cause to be prepared, any Livent Separate Income Tax Return (other than a Livent Separate Income Tax Return that is a Joint Tax Return) for any Interim Period.

(iii) *Transfer Tax Returns* . Livent shall prepare and file (or cause to be prepared and filed) all Transfer Tax Returns. If required by Applicable Law, Parent shall, and shall cause its Affiliates to, cooperate in preparing and filing, and join in the execution of, any such Tax Returns.

(b) *Cooperation* .

(i) *Determination of Responsible Party.* Parent, in consultation with Livent, shall determine which of them or their respective Affiliates is required to file any Joint Tax Return or Separate Income Tax Return under Applicable Tax Law.

(ii) *Provision of Information; Timing.* Livent shall maintain all necessary information for Parent (or any of its Affiliates) to file any Tax Return that Parent is required or permitted to file under this Section 4, and shall provide to Parent all such necessary information in accordance with the Parent Group's past practice.

(iii) *Right to Review Livent Separate Income Tax Returns* . Parent shall submit to Livent, at Livent's request, a draft of, and related workpapers for, any Livent Separate Income Tax Return that is a Joint Tax Return. Livent shall submit to Parent a draft of, and related workpapers for, any Livent Separate Income Tax Return prepared by Livent, to the extent Livent is required, or permitted pursuant to Section 6(c), to carry back a Livent Carried Item from a Post-Distribution Period to a Joint Tax Return in respect of a Pre-2018 Period or an Interim Period. The party responsible for preparing (or causing to be prepared) the relevant Tax Return shall (x) use its reasonable best efforts to make such portion of such Tax Return available for review as required under this paragraph sufficiently in advance of the due date for filing of such Tax Return to provide the requesting party with a meaningful opportunity to analyze and comment on such Tax Return and (y) use reasonable efforts to have such Tax Return modified before filing, taking into account the Person responsible for payment of the Tax (if any) reported on such Tax Return and whether the amount of Tax liability allocable to the requesting party with respect to such Return is material. The parties shall attempt in good faith to resolve any issues arising out of the review of such Tax Return.

(c) *Special Rules Relating to the Preparation of Tax Returns* .

(i) *General Rule* . Except as provided in this Section 4(c)(i), Livent shall prepare (or cause to be prepared) any Tax Return for which it is responsible under this Section 4 Section 4 in accordance with past practices, accounting methods, elections or conventions (" **Past Practices** ") used by the members of the Parent Group prior to the Distribution Date with respect to such Tax Return, and to the extent any items, methods or positions are not covered by Past Practices, as directed by Parent.

(ii) *Consistency with Intended Tax-Free Treatment* . All Tax Returns that include any member of the Parent Group or any member of the Lithium Group shall be prepared in a manner that is consistent with the Intended Tax-Free Treatment.

(iii) *Livent Separate Income Tax Returns* . With respect to any Livent Separate Income Tax Return for which Livent is responsible pursuant to this Agreement, Livent and the other members of the Lithium Group shall include such Tax Items in such Livent Separate Income Tax Return in a manner that is consistent with the inclusion of such Tax Items in any related Tax Return for which Parent is responsible to the extent such Tax Items are allocated in accordance with this Agreement.

(iv) *Election to File Joint Tax Returns* . Parent shall have the sole discretion to file any Joint Tax Return if the filing of such Tax Return is elective under Applicable Tax Law. Each member of the relevant Combined Group shall execute and file all applicable consents, elections and other documents as may be required, appropriate or otherwise requested by Parent in connection with the filing of such Joint Tax Returns.

(d) *Payment of Taxes.* Parent shall pay (or cause to be paid) to the proper Taxing Authority the Tax shown as due on any Tax Return for which a member of the Parent Group is responsible under this Section 4 , and Livent shall pay (or cause to be paid) to the proper Taxing Authority the Tax shown as due on any Tax Return for which a member of the Lithium Group is responsible under this Section 4. If any member of the Parent Group is required to make a payment to a Taxing Authority for Taxes allocated to Livent under Section 3, Livent shall pay the amount of such Taxes to Parent in accordance with Section 11 and Section 12. If any member of the Lithium Group is required to make a payment to a Taxing Authority for Taxes allocated to Parent under Section 3, Parent shall pay the amount of such Taxes to Livent in accordance with Section 11 and Section 12.

Section 5. *Apportionment of Earnings and Profits and Tax Attributes* .

(a) Tax Attributes arising in a Pre-Distribution Period will be allocated to (and the benefits and burdens of such Tax Attributes will inure to) the members of the Parent Group and the members of the Lithium Group in accordance with Parent's historical practice (including historical methodologies for making corporate allocations), the Code, Treasury Regulations, and any applicable state, local and foreign law, as determined by Parent in its sole discretion.

(b) Parent shall in good faith advise Livent as soon as reasonably practicable after the close of the relevant Taxable period in which the Distribution occurs in writing of the portion, if any, of any earnings and profits, Tax Attributes, tax basis, overall foreign loss or other consolidated, combined or unitary attribute which Parent determines shall be allocated or apportioned to the members of the Lithium Group under Applicable Tax Law. All members of the Lithium Group shall prepare all Tax Returns in accordance with such written notice. In the event of an adjustment to the earnings and profits, any Tax Attributes, tax basis, overall foreign loss or other consolidated, combined or unitary attribute determined by Parent, Parent shall promptly notify Livent in writing of such adjustment. For the avoidance of doubt, Parent shall not be liable to any member of the Lithium Group for any failure of any determination under this Section 5(b) Section 5(b) to be accurate under Applicable Tax Law, provided such determination was made in good faith.

(c) Except as otherwise provided herein, to the extent that the amount of any earnings and profits, Tax Attributes, tax basis, overall foreign loss or other consolidated, combined or unitary attribute allocated to members of the Parent Group or the Lithium Group pursuant to Section 5(b) is later reduced or increased by a Taxing Authority or as a result of a Tax Proceeding, such reduction or increase shall be allocated to the Company to which such earnings and profits, Tax Attributes, tax basis, overall foreign loss or other consolidated, combined or unitary attribute was allocated pursuant to this Section 5 , as determined by Parent in good faith.

Section 6. *Utilization of Tax Attributes* .

(a) *Amended Returns.* Any amended Tax Return or claim for a refund with respect to any member of the Lithium Group may be made only by the party responsible for preparing the original Tax Return with respect to such member of the Lithium Group pursuant to Section 4.

(b) *Parent Discretion* . Livent hereby agrees that Parent shall be entitled to determine in its sole discretion whether to (x) file or to cause to be filed any claim for a refund or adjustment of Taxes with respect to any Joint Tax Return in order to claim in any Pre-Distribution Period any Livent Carried Item, (y) make or cause to be made any available elections to waive the right to claim in any Pre-Distribution Period, with respect to any Combined Income Tax Return, any Livent Carried Item, and (z) make or cause to be made any affirmative election to claim in any Pre-Distribution Period any Livent Carried Item. Subject to Section 6(b), Livent shall submit a written request to Parent in order to seek Parent's consent with respect to any of the actions described in this Section 6(a).

(c) *Livent Carrybacks to Combined Income Tax Returns.*

(i) Each member of the Lithium Group shall elect, to the extent permitted by Applicable Tax Law, to forgo the right to carry back any Livent Carried Item from a Post-Distribution Period to any Joint Tax Return in respect of a Pre-2018 Period or an Interim Period, except to the extent that (i) a member of the Lithium Group determines that it is required by Applicable Tax Law to carry back a Livent Carried Item to a Tax Return in respect of a Pre-2018 Period or an Interim Period, in which case it shall notify Parent in writing of such determination at least 90 days prior to filing the Tax Return on which such carryback will be reflected or (ii) Parent consents to such carryback. If Parent disagrees with any determination made by a member of the Lithium Group in respect of clause (i) of the preceding sentence, the parties shall resolve their disagreement pursuant to the procedures set forth in Section 18. Parent shall consider in good faith any request by Livent to carry back a Livent Carried Item; *provided* , that Parent shall have no obligation to consent to any carryback that would reasonably be expected to result in a Tax refund to the Lithium Group that does not exceed $500,000.

(ii) Any Tax refund arising from any carryback of any Livent Carried Item to a Joint Tax Return for any Pre-2018 or Interim Period shall be for Parent's account, unless Parent consents otherwise, which consent may be subject to such conditions as Parent determines in its good faith discretion (including, for example, Livent bearing all associated costs and expenses and retaining an accounting firm that is acceptable to Parent in connection therewith).

(d) *Carryforwards to Separate Income Tax Returns.* If a portion or all of any Tax Attribute is allocated to a member of a Combined Group pursuant to Section 5Section 5, and is carried forward or back to a Livent Separate Income Tax Return, any Tax Benefits arising from such carryforward shall be retained by the Lithium Group. If a portion or all of any Tax Attribute is allocated to a member of a Combined Group pursuant to Section 5, and is carried forward or back to a Parent Separate Income Tax Return, any Tax Benefits arising from such carryforward or carryback shall be retained by the Parent Group.

Section 7. *Deductions and Reporting for Certain Awards* .

(a) *Deductions.* To the extent permitted by Applicable Tax Law, Income Tax deductions with respect to the issuance, exercise, vesting or settlement after the Distribution Date of any Parent Compensatory Equity Interests or Livent Compensatory Equity Interests shall be claimed (A) in the case of an active officer or employee, solely by the Group that employs such Person at the time of such issuance, exercise, vesting, or settlement, as applicable; (B) in the case of a former officer or employee, solely by the Group that was the last to employ such Person; and (C) in the case of a director or former director (who is not an officer or employee or former officer or employee of a member of either Group), (x) solely by the Parent Group if such person was, at any time before or after the Distribution, a director of any member of the Parent Group, and (y) in any other case, solely by the Lithium Group.

(b) *Withholding and Reporting* . All applicable withholding and reporting responsibilities (including all income, payroll or other Tax reporting related to income to any current or former employees) with respect to the issuance, exercise, vesting or settlement of any Parent Compensatory Equity Interests or Livent Compensatory Equity Interests shall be the responsibility of the party to which such responsibility has been prescribed by Section 9.02(b) of the Employee Matters Agreement. Parent and Livent acknowledge and agree that the parties shall cooperate with each other and with third-party providers to effectuate withholding and remittance of Taxes, as well as required Tax reporting, in a timely manner.

Section 8. *Tax Benefits* .

(a) *Parent Tax Benefits* . Parent shall be entitled to any Tax Benefits (including, in the case of any refund received, any interest thereon actually received) received by any member of the Parent Group or any member of the Lithium Group, other than any Tax Benefits (or any amounts in respect of Tax Benefits) to which Livent is entitled pursuant to Section 8(a). Livent shall not be entitled to any Tax Benefits received by any member of the Parent Group or the Lithium Group, except as set forth in Section 8(a).

(b) *Livent Tax Benefits.* Livent shall be entitled to any Tax Benefits (including, in the case of any refund received, any interest thereon actually received) received by any member of the Parent Group or any member of the Lithium Group after the Distribution Date with respect to any Tax allocated to a member of the Lithium Group under this Agreement (including, for the avoidance of doubt, any amounts allocated to Livent pursuant to Section 3(c)(iii)), other than any Tax Benefits resulting from a Livent Carried Item, which shall be governed by Section 6(b).

(c) A Company receiving (or realizing) a Tax Benefit to which another Company is entitled hereunder (a " **Tax Benefit Recipient** ") shall pay over the amount of such Tax Benefit (including interest received from the relevant Taxing Authority, but net of any Taxes imposed with respect to such Tax Benefit and any other reasonable costs) within thirty (30) days of receipt thereof (or from the due date for payment of any Tax reduced thereby); *provided, however* , that the other Company, upon the request of such Tax Benefit Recipient, shall repay the amount paid to the other Company (plus any penalties, interest or other charges imposed by the relevant Taxing Authority) in the event that, as a result of a subsequent Final Determination, a Tax Benefit that gave rise to such payment is subsequently disallowed.

Section 9. *Certain Representations and Covenants* .

(a) *Representations* .

(i) Livent and each other member of the Lithium Group represents that as of the date hereof, and covenants that as of the Distribution Date, there is no plan or intention:

(A) to liquidate Livent or to merge or consolidate any member of the Lithium Group with any other Person subsequent to the Distribution;

(B) to sell or otherwise dispose of any material asset of any member of the Lithium Group, except in the ordinary course of business;

(C) to take or fail to take any action in a manner that is inconsistent with the written information and representations furnished by Livent to Tax Counsel in connection with the Tax Representation Letters or Tax Opinion;

(D) to repurchase stock of Livent other than in a manner that satisfies the requirements of Section 4.05(1)(b) of IRS Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by IRS Revenue Procedure 2003-48) and consistent with any representations made to Tax Counsel in connection with the Tax Representation Letters;

(E) to take or fail to take any action in a manner that management of Livent knows, or should know, is reasonably likely to contravene any Existing GRA or (ii) any agreement with a Taxing Authority entered into prior to the Distribution Date to which any member of the Lithium Group is a party; or

(F) to enter into any negotiations, agreements, or arrangements with respect to transactions or events (including stock issuances, pursuant to the exercise of options or otherwise, option grants, the adoption of, or authorization of shares under, a stock option plan, capital contributions, or acquisitions, but not including the Distribution) that could reasonably be expected to cause the Distribution to be treated as part of a plan (within the meaning of Section 355(e) of the Code) pursuant to which one or more Persons acquire directly or indirectly Livent stock representing a 50% or greater interest within the meaning of Section 355(d)(4) of the Code.

(b) *Covenants.*

(i) Livent shall not, and shall not permit any other member of the Lithium Group to, take or fail to take any action that constitutes a Livent Disqualifying Action.

(ii) Livent shall not, and shall not permit any other member of the Lithium Group to, take or fail to take any action that is inconsistent with the information and representations furnished by Livent to Tax Counsel in connection with the Tax Representation Letters or Tax Opinion;

(iii) Livent shall not, and shall not permit any other member of the Lithium Group to, take or fail to take any action in a manner that management of Livent knows, or should know, is reasonably likely to contravene any agreement with a Taxing Authority entered into prior to the Distribution Date to which any member of the Lithium Group or the Parent Group is a party;

(iv) During the two-year period following the Distribution Date:

(A) Livent shall (v) maintain its status as a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code, (w) not engage in any transaction that would result in it ceasing to be a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code, (x) cause each other member of the Lithium Group whose Active Trade or Business is relied upon for purposes of qualifying the Distribution for the Intended Tax-Free Treatment to maintain its status as a company engaged in such Active Trade or Business for purposes of Section 355(b)(2) of the Code and any such other Applicable Tax Law, (y) not engage in any transaction or permit any other member of the Lithium Group to engage in any transaction that would result in a member of the Lithium Group described in clause (x) hereof ceasing to be a company engaged in the relevant Active Trade or Business for purposes of Section 355(b)(2) of the Code or such other Applicable Tax Law, taking into account Section 355(b)(3) of the Code for purposes of each of clauses (v) through (y) hereof, and (z) not dispose of or permit a member of the Lithium Group to dispose of, directly or indirectly, any interest in a member of the Lithium Group described in clause (x) hereof or permit any such member of the Lithium Group to make or revoke any election under Treasury Regulation Section 301.7701-3;

(B) Livent shall not repurchase stock of Livent in a manner contrary to the requirements of Section 4.05(1)(b) of IRS Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by IRS Revenue Procedure 2003-48) or inconsistent with any representations made by Livent to Tax Counsel in connection with the Tax Representation Letters;

(C) Livent shall not, and shall not agree to, merge, consolidate or amalgamate with any other Person;

(D) Livent shall not, and shall not permit any other member of the Lithium Group to, or to agree to, sell or otherwise issue to any Person any Equity Interests of Livent or of any other member of the Lithium Group (other than sales or issuances of Equity Interests of a member of the Lithium Group other than Livent to another member of the Lithium Group); *provided* , *however* , that Livent may issue Equity Interests to the extent such issuances satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d);

(E) Livent shall not, and shall not permit any other member of the Lithium Group to (I) solicit any Person to make a tender offer for, or otherwise acquire or sell, the Equity Interests of Livent, (II) participate in or support any unsolicited tender offer for, or other acquisition, issuance or disposition of, the Equity Interests of Livent or (III) approve or otherwise permit any proposed business combination or any transaction which, in the cause of clauses (I) or (II), individually or in the aggregate, together with any transaction occurring within the four-year period beginning on the date which is two years before the Distribution Date and any other transaction which is part of a plan or series of related transactions (within the meaning of Section 355(e) of the Code) that includes the Distribution, could result in one or more Persons acquiring (except for acquisitions that otherwise satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d)) directly or indirectly stock representing a 40% or greater interest, by vote or value, in Livent (or any successor thereto) (any such transaction, a " **Proposed Acquisition Transaction** "); *provided further* that any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code shall be incorporated in the restrictions in this clause (viii) and the interpretation thereof;

(F) if any member of the Lithium Group proposes to enter into any transaction or series of transactions that is not a Proposed Acquisition Transaction but would be a Proposed Acquisition Transaction if the percentage reflected in the definition of Proposed Acquisition Transaction were 25% instead of 40% (a " **Section 9(b)(iv)(F) Acquisition Transaction** ") or, to the extent Livent has the right to prohibit any Section 9(b)(iv)(F) Acquisition Transaction, proposes to permit any Section 9(b)(iv)(F) Acquisition Transaction to occur, in each case, Livent shall provide Parent, no later than 10 Business Days following the signing of any written agreement with respect to the Section 9(b)(iv)(F) Acquisition Transaction, a written description of such transaction (including the type and amount of Equity Interests of Livent to be issued in such transaction) and a certificate of the board of directors of Livent to the effect that the Section 9(b)(iv)(F) Acquisition Transaction is not a Proposed Acquisition Transaction.

(G) Livent shall not, and shall not permit any other member of the Lithium Group to, amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the voting rights of the Equity Interests of Livent (including, without limitation, through the conversion of one class of Equity Interests of Livent into another class of Equity Interests of Livent).

(v) Livent shall not take or fail to take, or permit any other member of the Lithium Group to take or fail to take, any action which prevents or could reasonably be expected to result in Tax treatment that is inconsistent with the Intended Tax-Free Treatment.

(vi) With respect to any Foreign Livent Subsidiary, Livent shall not, and shall not permit any other member of the Lithium Group to, for the period after the Distribution Date through December 31, 2019:

(A) make or change any Tax election, amend any Tax Return, change any method of Tax accounting or change the Taxable period of any Foreign Livent Subsidiary for any Tax year for U.S. or foreign tax reporting purposes that includes the Distribution Date;

(B) cause or permit a distribution (within the meaning of Section 301 of the Code) to be made with respect to the capital stock of any Foreign Livent Subsidiary;

(C) make or cause to be made any investment in U.S. property within the meaning of Section 956 of the Code; or

(D) restructure the business of any Foreign Livent Subsidiary or engage in any extraordinary transaction;

in each case, if such transaction would be reasonably likely to (i) generate earnings and profits of the Foreign Livent Subsidiary (as determined under the Code) that is taxed at a rate materially lower than the statutory rate applicable to the Foreign Livent Subsidiary in the applicable jurisdiction, (ii) give rise to any income to Parent or the Parent Group under Sections 951 or 951A of the Code or (iii) would otherwise adversely impact the amount of Parent or the Parent Group's associated deemed-paid foreign tax credits within the meaning of Section 902 of the Code.

(vii) Livent shall, or shall cause the relevant Lithium Subsidiary to, enter into new gain recognition agreements with respect to the Existing GRAs pursuant to Section 1.367(a)-8 of the Treasury Regulations so as to render an exception set forth in Section 1.367(a)-8(k) available with respect to any "triggering event" arising by reason of the transactions contemplated by the Transaction Documents. Each such new gain recognition agreement shall, to the extent consistent with the corresponding Existing GRA, contain an election under Section 1.367(a)-8(c)(2)(vi) to report any gain recognized under Section 1.367(a)-8(c)(1)(i) in the taxable year during which a gain recognition event occurs.

(c) *Livent Covenants Exceptions* . Notwithstanding the provisions of Section 9(b), Livent and the other members of the Lithium Group may take any action that would reasonably be expected to be inconsistent with the covenants contained in (b), if either: (i) Livent notifies Parent of its proposal to take such action and Livent and Parent obtain a ruling from the IRS to the effect that such action will not affect the Intended Tax-Free Treatment; *provided* , that Livent agrees in writing to bear any expenses associated with obtaining such a ruling and; *provided* , *further* , that the Lithium Group shall not be relieved of any liability under Section 11(a) of this Agreement by reason of seeking or having obtained such a ruling; or (ii) Livent notifies Parent of its proposal to take such action and obtains an unqualified opinion of counsel (A) from a Tax

advisor recognized as an expert in federal income Tax matters and acceptable to Parent in its sole discretion, (B) on which Parent may rely and (C) to the effect that such action "will" not affect the Intended Tax-Free Treatment; *provided* , that the Lithium Group shall not be relieved of any liability under Section 11(a) of this Agreement by reason of having obtained such an opinion.

Section 10. *Protective Section 336(e) Elections.*

(a) *Section 336(e) Election.* Pursuant to Treasury Regulations Sections 1.336-2(h)(1)(i) and 1.336-2(j), Parent and Livent agree that Parent shall make a timely protective election under Section 336(e) of the Code and the Treasury Regulations issued thereunder for each member of the Lithium Group that is a domestic corporation for U.S. federal income Tax purposes with respect to the Distribution (a " **Section 336(e) Election** "). It is intended that a Section 336(e) Election will have no effect unless the Distribution is a "qualified stock disposition," as defined in Treasury Regulations Section 1.336(e)-1(b)(6), by reason of the application of Treasury Regulations Section 1.336-1(b)(5)(i)(B) or Treasury Regulations Section 1.336-1(b)(5)(ii).

(b) *Parent TRA* . If any failure of the Intended Tax-Free Treatment of the Contribution, the Distribution or the Separation Payment results in Taxes (including any Taxes attributable to the Section 336(e) Election) that are not allocated to Livent pursuant to Section 3, (i) Parent shall be entitled to periodic payments from Livent equal to the product of (x) 85% of the Tax savings arising from the step-up in Tax basis resulting from the Section 336(e) Election and (y) the percentage of Taxes arising from such failure that are not allocated to Livent pursuant to Section 3, and (ii) the parties shall negotiate in good faith the terms of a tax receivable agreement to govern the calculation of such payments; *provided* , that any such tax savings in clause (i) shall be determined using a "with and without" methodology (treating any deductions or amortization attributable to the step-up in tax basis resulting from the Section 336(e) Election as the last items claimed for any taxable year, including after the utilization of any carryforwards). Notwithstanding the foregoing, Parent may, at its sole discretion, waive its right to receive any and all payments pursuant to this Section 10(b).

Section 11. *Indemnities* .

(a) *Livent Indemnity to Parent* . Livent and each other member of the Lithium Group shall jointly and severally indemnify Parent and the other members of the Parent Group against, and hold them harmless, without duplication, from:

(i) any Tax liability allocated to Livent pursuant to Section 3;

(ii) any Tax liability and Tax-Related Losses attributable to a breach, after the Distribution Effective Time, by Livent or any other member of the Lithium Group of any representation or covenant contained in this Agreement.

(iii) any Distribution Taxes and Tax-Related Losses attributable to a Livent Disqualifying Action (including, for the avoidance of doubt, any Taxes and Tax-Related Losses resulting from any action for which the conditions set forth in Section 9(c) are satisfied); and

(iv) all liabilities, costs, expenses (including, without limitation, reasonable expenses of investigation and attorneys' fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax liability or damage described in (i), (ii) or (iii), including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Tax, liability or damage.

(b) *Parent Indemnity to Livent* . Except in the case of any liabilities described in Section 11(a), Parent and each other member of the Parent Group will jointly and severally indemnify Livent and the other members of the Lithium Group against, and hold them harmless, without duplication, from:

(i) any Tax liability allocated to Parent pursuant to Section 3; and

(ii) all liabilities, costs, expenses (including, without limitation, reasonable expenses of investigation and attorneys' fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax liability or damage described in (i), including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Tax, liability or damage;

(c) *Discharge of Indemnity* . Livent, Parent and the members of their respective Groups shall discharge their obligations under Section 11(a) or Section 11(b) hereof, respectively, by paying the relevant amount in accordance with Section 12, within 30 Business Days of demand therefor or, to the extent such amount is required to be paid to a Taxing Authority prior to the expiration of such 30 Business Days, at least 10 Business Days prior to the date by which the demanding party is required to pay the related Tax liability. Any such demand shall include a statement showing the amount due under Section 11(a) or Section 11(b), as the case may be. Notwithstanding the foregoing, if any member of the Lithium Group or any member of the Parent Group disputes in good faith the fact or the amount of its obligation under Section 11(a) or Section 11(b), then no payment of the amount in dispute shall be required until any such good faith dispute is resolved in accordance with Section 18 hereof; *provided* , *however* , that any amount not paid within 30 Business Days of demand therefor shall bear interest as provided in Section 12.

(d) *Tax Benefits* . If an indemnification obligation of any Indemnifying party under this Section 11 arises in respect of an adjustment that makes allowable to an Indemnitee any Tax Benefit which would not, but for such adjustment, be allowable, then any such indemnification obligation shall be an amount equal to (i) the amount otherwise due but for this Section 11(d), minus (ii) the reduction in actual cash Taxes payable by the Indemnitee in the taxable year such indemnification obligation arises, determined on a "with and without" basis.

Section 12. *Payments* .

(a) *Timing* . All payments to be made under this Agreement (excluding, for the avoidance of doubt, any payments to a Taxing Authority described herein) shall be made in immediately available funds. Except as otherwise provided, all such payments will be due 30

Business Days after the receipt of notice of such payment or, where no notice is required, 30 Business Days after the fixing of liability or the resolution of a dispute (the " **Due Date** "). Payments shall be deemed made when received. Any payment that is not made on or before the Due Date shall bear interest at the rate equal to the "prime" rate as published on such Due Date in the Wall Street Journal, Eastern Edition, for the period from and including the date immediately following the Due Date through and including the date of payment. With respect to any payment required to be made under this Agreement, Parent has the right to designate, by written notice to Livent, which member of the Parent Group will make or receive such payment.

(b) *Treatment of Payments* . To the extent permitted by Applicable Tax Law, any payment made by Parent or any member of the Parent Group to Livent or any member of the Lithium Group, or by Livent or any member of the Lithium Group to Parent or any member of the Parent Group, pursuant to this Agreement, the Separation and Distribution Agreement or any other Transaction Document that relates to Taxable periods (or portions thereof) ending on or before the Distribution Date shall be treated by the parties hereto for all Tax purposes as a distribution by Livent to Parent, or a capital contribution from Parent to Livent, as the case may be; *provided, however,* that any payment made pursuant to Section 2.08 of the Separation and Distribution Agreement shall instead be treated as if the party required to make a payment of received amounts had received such amounts as agent for the other party; *provided further* that any payment made pursuant to Sections 3.01, 3.02, 3.03 and 3.04 of the Transition Services Agreement shall instead be treated as a payment for services. In the event that a Taxing Authority asserts that a party's treatment of a payment described in this Section 12(b) should be other than as required herein, such party shall use its reasonable best efforts to contest such assertion in a manner consistent with Section 15 of this Agreement.

(c) *No Duplicative Payment.* It is intended that the provisions of this Agreement shall not result in a duplicative payment of any amount required to be paid under the Separation and Distribution Agreement or any other Transaction Document, and this Agreement shall be construed accordingly.

Section 13. *Guarantees* . Parent or Livent, as the case may be, shall guarantee or otherwise perform the obligations of each other member of the Parent Group or the Lithium Group, respectively, under this Agreement.

Section 14. *Communication and Cooperation* .

(a) *Consult and Cooperate.* Parent and Livent shall consult and cooperate (and shall cause each other member of their respective Groups to consult and cooperate) fully at such time and to the extent reasonably requested by the other party in connection with all matters subject to this Agreement. Such cooperation shall include, without limitation:

(i) the retention, and provision on reasonable request, of any and all information including all books, records, documentation or other information pertaining to Tax matters relating to the Lithium Group (or, in the case of any Tax Return of the Parent Group, the portion of such return that relates to Taxes for which the Lithium Group may be liable pursuant to this Agreement), any necessary explanations of

information, and access to personnel, until one year after the expiration of the applicable statute of limitation (giving effect to any extension, waiver or mitigation thereof);

(ii) the execution of any document that may be necessary (including to give effect to Section 15) or helpful in connection with any required Tax Return or in connection with any audit, proceeding, suit or action; and

(iii) the use of the parties' commercially reasonable efforts to obtain any documentation from a Governmental Authority or a third party that may be necessary or helpful in connection with the foregoing.

(b) *Provide Information.* Except as set forth in Section 15, Parent and Livent shall keep each other reasonably informed with respect to any material development relating to the matters subject to this Agreement.

(c) *Tax Attribute Matters.* Parent and Livent shall promptly advise each other with respect to any proposed Tax adjustments that are the subject of an audit or investigation, or are the subject of any proceeding or litigation, and that may affect any Tax liability or any Tax Attribute (including, but not limited to, basis in an asset or the amount of earnings and profits) of any member of the Lithium Group or any member of the Parent Group, respectively.

(d) *Confidentiality and Privileged Information* . Any information or documents provided under this Agreement shall be kept confidential by the party receiving the information or documents, except as may otherwise be necessary in connection with the filing of required Tax Returns or in connection with any audit, proceeding, suit or action. Without limiting the foregoing (and notwithstanding any other provision of this Agreement or any other agreement), (i) no member of the Parent Group or Lithium Group, respectively, shall be required to provide any member of the Lithium Group or Parent Group, respectively, or any other Person access to or copies of any information or procedures other than information or procedures that relate solely to Livent, the business or assets of any member of the Lithium Group, or matters for which Livent or Parent Group, respectively, has an obligation to indemnify under this Agreement, and (ii) in no event shall any member of the Parent Group or the Lithium Group, respectively, be required to provide any member of the Lithium Group or Parent Group, respectively, or any other Person access to or copies of any information if such action could reasonably be expected to result in the waiver of any privilege. Notwithstanding the foregoing, in the event that Parent or Livent, respectively, determines that the provision of any information to any member of the Lithium Group or Parent Group, respectively, could be commercially detrimental or violate any law or agreement to which Parent or Livent, respectively, is bound, Parent or Livent, respectively, shall not be required to comply with the foregoing terms of this Section 14(d) except to the extent that it is able, using commercially reasonable efforts, to do so while avoiding such harm or consequence (and shall promptly provide notice to Parent or Livent, to the extent such access to or copies of any information is provided to a Person other than a member of the Parent Group or Lithium Group (as applicable)).

Section 15. *Audits and Contest* .

(a) *Notice* . Each of Parent or Livent shall promptly notify the other in writing upon the receipt of any notice of Tax Proceeding from the relevant Taxing Authority that may affect the liability of any member of the Lithium Group or the Parent Group, respectively, for Taxes under Applicable Law or this Agreement; *provided* , that a party's right to indemnification under this Agreement shall not be limited in any way by a failure to so notify, except to the extent that the indemnifying party is prejudiced by such failure

(b) *Parent Control* . Notwithstanding anything in this Agreement to the contrary but subject to Section 15(d), Parent shall have the right to control all matters relating to any Tax Return, or any Tax Proceeding, with respect to any Tax matters of a Combined Group or any member of a Combined Group (as such). Parent shall have absolute discretion with respect to any decisions to be made, or the nature of any action to be taken, with respect to any Tax matter described in the preceding sentence; *provided, however* , that to the extent that any Tax Proceeding relating to such a Tax matter is reasonably likely to give rise to an indemnity obligation of Livent under Section 11 hereof, (i) Parent shall keep Livent informed of all material developments and events relating to any such Tax Proceeding described in this proviso and (ii) at its own cost and expense, Livent shall have the right to participate in (but not to control) the defense of any such Tax Proceeding.

(c) *Livent Assumption of Control; Non-Distribution Taxes* . If Parent determines that the resolution of any matter pursuant to a Tax Proceeding (other than a Tax Proceeding relating to Distribution Taxes) is reasonably likely to have an adverse effect on the Lithium Group with respect to any Post-Distribution Period, Parent, in its sole discretion, may permit Livent to elect to assume control over disposition of such matter at Livent's sole cost and expense; *provided, however* , that if Livent so elects, it will (i) be responsible for the payment of any liability arising from the disposition of such matter notwithstanding any other provision of this Agreement to the contrary and (ii) indemnify the Parent Group for any increase in a liability and any reduction of a Tax asset of the Parent Group arising from such matter.

(d) *Livent Participation; Distribution Taxes* . Parent shall have the right to control any Tax Proceeding relating to Distribution Taxes; *provided* , that Parent shall keep Livent fully informed of all material developments and shall permit Livent a reasonable opportunity to participate in the defense of the matter.

Section 16. *Costs and Expenses.* Except as expressly set forth in this Agreement, each party shall bear its own costs and expenses incurred pursuant to this Agreement. For purposes of this Agreement, costs and expenses shall include, but not be limited to, reasonable attorneys' fees, accountants' fees and other related professional fees and disbursements. For the avoidance of doubt, unless otherwise specifically provided in the Transaction Documents, all liabilities, costs and expenses incurred in connection with this Agreement by or on behalf of Livent or any member of the Lithium Group in any Pre-Distribution Period shall be the responsibility of Parent and shall be assumed in full by Parent.

Section 17. *Effectiveness; Termination and Survival.* Except as expressly set forth in this Agreement, as between Parent and Livent, this Agreement shall become effective upon the consummation of the Distribution. All rights and obligations arising hereunder shall survive until they are fully effectuated or performed; *provided* that, notwithstanding anything in this

Agreement to the contrary, this Agreement shall remain in effect and its provisions shall survive for one year after the full period of all applicable statutes of limitation (giving effect to any extension, waiver or mitigation thereof) and, with respect to any claim hereunder initiated prior to the end of such period, until such claim has been satisfied or otherwise resolved. This agreement shall terminate without any further action at any time before the Distribution upon termination of the Separation and Distribution Agreement.

Section 18. *Dispute Resolution.* In the event of any dispute relating to this Agreement, the parties shall work together in good faith to resolve such dispute within 30 days. In the event that such dispute is not resolved, upon written notice by a party after such 30-day period, the matter shall be referred to a U.S. Tax counsel or other Tax advisor of recognized national standing (the " **Tax Arbiter** ") that will be jointly chosen by Parent and Livent; *provided, however* , that, if Parent and Livent do not agree on the selection of the Tax Arbiter after five (5) days of good faith negotiation, the Tax Arbiter shall consist of a panel of three U.S. Tax counsel or other Tax advisor of recognized national standing with one member chosen by Parent, one member chosen by Livent, and a third member chosen by mutual agreement of the other members within the following ten (10)-day period. Each decision of a panel Tax Arbiter shall be made by majority vote of the members. The Tax Arbiter may, in its discretion, obtain the services of any third party necessary to assist it in resolving the dispute. The Tax Arbiter shall furnish written notice to the parties to the dispute of its resolution of the dispute as soon as practicable, but in any event no later than ninety (90) days after acceptance of the matter for resolution. Any such resolution by the Tax Arbiter shall be binding on the parties, and the parties shall take, or cause to be taken, any action necessary to implement such resolution. All fees and expenses of the Tax Arbiter shall be shared equally by the parties to the dispute. If the parties are unable to find a Tax Arbiter willing to adjudicate the dispute in question and whom the parties, acting in good faith, find acceptable, then the dispute shall be resolved in the manner set forth in Section 9.03 of the Separation and Distribution Agreement .

Section 19. *Authorization, Etc.* Each of the parties hereto hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such party, that this Agreement constitutes a legal, valid and binding obligation of each such party, and that the execution, delivery and performance of this Agreement by such party does not contravene or conflict with any provision or law or of its charter or bylaws or any agreement, instrument or order binding on such party.

Section 20. *Change in Tax Law.* Any reference to a provision of the Code, Treasury Regulations or any other Applicable Tax Law shall include a reference to any applicable successor provision of the Code, Treasury Regulations or other Applicable Tax Law.

Section 21. *Principles.* This Agreement is intended to calculate and allocate certain Tax liabilities of the members of the Lithium Group and the members of the Parent Group to Livent and Parent (and their respective Groups), and any situation or circumstance concerning such calculation and allocation that is not specifically contemplated by this Agreement shall be dealt with in a manner consistent with the underlying principles of calculation and allocation in this Agreement.

Section 22. *Interpretation; Incorporation of Terms by Reference* . This Agreement is an " **Ancillary Agreement** " as such term is defined in the Separation and Distribution Agreement and shall be interpreted in accordance with the terms of the Separation and Distribution Agreement in all respects; *provided* that in the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Separation and Distribution Agreement in respect of the subject matter of this Agreement, the terms of this Agreement shall control in all respects. Sections 9.04, 9.05, 9.06, 9.07 (other than 9.07(d)), 9.08, 9.09, 9.10, 9.11, 9.12, 9.13, 9.15, 9.16 and 9.17 (subject to the immediately preceding sentence) of the Separation and Distribution Agreement shall each be incorporated herein by reference, *mutatis mutandis* , as if set forth in full herein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the day and year first written above.

FMC on its own behalf and on behalf of the members of the Parent Group

By: /s/ Pierre Brondeau
Name: Pierre Brondeau
Title: Chief Executive Officer

Livent on its own behalf and on behalf of the members of the Lithium Group

By: /s/ Paul Graves
Name: Paul Graves
Title: Chief Executive Officer and President

Exhibit 10.5

REGISTRATION RIGHTS AGREEMENT

by and between

LIVENT CORPORATION

and

THE SHAREHOLDERS PARTY HERETO

Dated as of October 15, 2018

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REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT, dated as of October 15, 2018, is by and between Livent Corporation, a Delaware corporation (the " **Company** "), and FMC Corporation, including any Permitted Transferees (collectively, the " **Shareholders** " and individually, a " **Shareholder** "). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Article I hereof.

In consideration of the mutual promises made herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. *Definitions.* For the purposes of this Agreement the following terms shall have the following meanings; *provided* that capitalized terms used but not otherwise defined in this Section 1.01 shall have the respective meanings ascribed to such terms in the Separation and Distribution Agreement:

" **Action** " means any demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any federal, state, local, foreign or international Governmental Authority or any arbitration or mediation tribunal.

" **Affiliate** " of any Person means a Person that controls, is controlled by, or is under common control with such Person. As used herein, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through ownership of voting securities or other interests, by contract or otherwise.

" **Agreement** " means this Registration Rights Agreement, including all of the schedules and exhibits hereto.

" **Board** " means the board of directors of the Company.

" **Business Day** " means any day other than a Saturday, a Sunday or a day on which banking institutions are authorized or obligated by Law to be closed in New York, New York.

" **Company** " has the meaning set forth in the preamble hereto.

" **Damages** " has the meaning set forth in Section 3.01.

" **Demand Registration** " has the meaning set forth in Section 2.01(a).

" **Effectiveness Date** " means the date upon which a Shareholder is no longer subject to underwriter lock up or other contractual restriction entered into in connection with the First Public Offering.

“ **Exchange Act** ” means the Securities Exchange Act of 1934, as amended.

“ **FINRA** ” means the Financial Industry Regulatory Authority (formerly, the National Association of Securities Dealers, Inc.) and any successor thereto.

“ **First Public Offering** ” means the Company’s initial Public Offering.

“ **Governmental Authority** ” means any nation or Government, any state, municipality or other political subdivision thereof, and any entity, body, agency, commission, department, board, bureau, court, tribunal or other instrumentality, whether federal, state, local, domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory, administrative or other similar functions of, or pertaining to, Government and any executive official thereof. As used in this definition, “ **Government** ” is meant to include all levels and subdivisions of both U.S. and non-U.S. governments (i.e., local, regional or national, and administrative, legislative or executive).

“ **Indemnified Party** ” has the meaning set forth in Section 3.03.

“ **Indemnifying Party** ” has the meaning set forth in Section 3.03.

“ **Inspectors** ” has the meaning set forth in Section 2.05(g).

“ **Law** ” means any United States or non - United States federal, national, supranational, state, provincial, local or similar law (including common law), statute, ordinance, regulation, rule, code, order, treaty, license, permit, authorization, registration, approval, consent, decree, injunction, judgment, notice of liability, request for information, binding judicial or administrative interpretation or other requirement, in each case, enacted, promulgated, issued, entered or otherwise put into effect by a Governmental Authority.

“ **Lock-up Agreement** ” has the meaning set forth in Section 2.04(a).

“ **Maximum Offering Size** ” has the meaning set forth in Section 2.01(e).

“ **Permitted Transferee** ” means in the case of any Shareholder, a Person to whom Registrable Securities are Transferred by such Shareholder; *provided that* (i) such Transfer does not violate any agreements between such Shareholder and the Company or any of the Company’s subsidiaries, (ii) such Transfer is not made in a registered offering or pursuant to Rule 144 and (iii) such transferee shall only be a Permitted Transferee if and to the extent the transferor designates the transferee as a Permitted Transferee entitled to rights hereunder pursuant to Section 4.01(b).

“ **Person** ” means an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

“ **Piggyback Registration** ” has the meaning set forth in Section 2.02(a).

“ **Public Offering** ” means an underwritten public offering of Shares pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form.

“ **Records** ” has the meaning set forth in Section 2.05(g).

“ **Registering Shareholders** ” has the meaning set forth in Section 2.01(a).

“ **Registrable Securities** ” means the Shares beneficially owned by a Shareholder on the date of this Agreement (including any such Shares that are subsequently transferred to a Permitted Transferee) until (i) a registration statement with respect to the sale thereof shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement; (ii) such shares shall have been sold as permitted by Rule 144 (or any successor provision) under the Securities Act; (iii) such shares shall have been otherwise transferred and subsequent public distribution of them shall not require registration of such distribution under the Securities Act; or (iv) such shares shall have ceased to be outstanding.

“ **Registration Expenses** ” means any and all expenses incident to the performance of, or compliance with, any registration or marketing of securities, including all (i) registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (ii) fees and expenses of compliance with any securities or “blue sky” laws (including reasonable fees and disbursements of counsel in connection with “blue sky” qualifications of the securities registered), (iii) expenses in connection with the preparation, printing, mailing and delivery of any registration statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto, (iv) security engraving and printing expenses, (v) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), (vi) reasonable fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses relating to any comfort letters or costs associated with the delivery by independent certified public accountants of any comfort letters requested pursuant to Section 2.05(h)), (vii) reasonable fees and expenses of any special experts retained by the Company in connection with such registration, (viii) reasonable fees, out-of-pocket costs and expenses of the Shareholders, including the reasonable fees and disbursements of one counsel for all of the Shareholders participating in the offering selected by the Shareholders holding the majority of the Registrable Securities to be sold for the account of all Shareholders in the offering, (ix) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and all fees and expenses of any “qualified independent underwriter,” including the fees and expenses of any counsel thereto, (x) fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding any underwriting fees, discounts and commissions attributable to the sale of Registrable Securities, (xi) costs of printing and producing any agreements among underwriters, underwriting agreements, any “blue sky” or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or

delivery of the Registrable Securities, (xii) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering, (xiii) expenses relating to any analyst or investor presentations or any "road shows" undertaken in connection with the registration, marketing or selling of the Registrable Securities, and (xiv) all out-of-pocket costs and expenses incurred by the Company or its appropriate officers in connection with their compliance with Section 2.05(m). Except as set forth in clause (viii) above, Registration Expenses shall not include any out-of-pocket expenses of the Shareholders (or the agents who manage their accounts).

" **Requesting Shareholder** " has the meaning set forth in Section 2.01(a).

" **Rule 144** " means Rule 144 (or any successor or similar provisions) under the Securities Act.

" **SEC** " means the Securities and Exchange Commission.

" **Securities Act** " means the Securities Act of 1933, as amended.

" **Separation and Distribution Agreement** " means the Separation and Distribution Agreement, dated on or about the date hereof, by and between Parent and the Company, as amended, modified or supplemented from time to time.

" **Shareholder** " has the meaning set forth in the preamble hereto.

" **Shares** " means shares of common stock, par value $0.001 per share, of the Company and any shares into which such Shares may thereafter be converted or changed.

" **Shelf Registration** " has the meaning set forth in Section 2.03.

" **Transfer** " means, with respect to any Registrable Securities, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Registrable Securities or any participation or interest therein, whether directly or indirectly, or agree or commit to do any of the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation, or other transfer of such Registrable Securities or any participation or interest therein or any agreement or commitment to do any of the foregoing.

" **Underwritten Takedown** " has the meaning set forth in Section 2.03.

Section 1.02. *Other Definitional and Interpretative Provisions.* 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 genders as the context requires. The terms "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. Section and Exhibit references are to the Sections and Exhibits to this Agreement unless otherwise specified. The word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless otherwise specified.

ARTICLE II

REGISTRATION RIGHTS

Section 2.01. *Demand Registration* . (a) Following the Effectiveness Date, any Shareholder or group of Shareholders (the requesting Shareholder(s) shall be referred to herein as the " **Requesting Shareholder** ") may request that the Company effect the registration under the Securities Act of all or any portion of the Requesting Shareholder's Registrable Securities and specify the intended method of disposition thereof. The Company shall as promptly as reasonably practicable following the date of receipt by the Company of such request give notice of such requested registration (each such request shall be referred to herein as a " **Demand Registration** ") and, in any event, no later than five Business Days prior to the anticipated filing date of the registration statement relating to such Demand Registration to any other Shareholders and thereupon shall use all commercially reasonable efforts to effect, as expeditiously as possible, the registration under the Securities Act of:

(i) subject to the restrictions set forth in Section 2.01(e), all Registrable Securities for which the Requesting Shareholder has requested registration under this Section 2.01, and

(ii) subject to the restrictions set forth in Sections 2.01(e) and 2.02, all other Registrable Securities that any Shareholders (all such Shareholders, together with the Requesting Shareholder, the " **Registering Shareholders** ") have requested the Company to register pursuant to Section 2.02, by request received by the Company within two Business Days after such Shareholders receive the Company's notice of the Demand Registration,

all to the extent necessary to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities so to be registered, *provided* that the Company shall not be obligated to effect a Demand Registration unless the aggregate proceeds expected to be received from the sale of the Registrable Securities requested to be included in such Demand Registration equals or exceeds $50,000,000 or such lesser amount that constitutes all of the Requesting Shareholder's Registrable Securities. In no event shall the Company be required to effect more than one Demand Registration or Underwritten Takedown hereunder within any ninety-day period or four or more Demand Registrations and Underwritten Takedowns, in the aggregate, in any period of twelve consecutive months.

(b) Promptly after the expiration of the two-Business Day period referred to in Section 2.01(a)(ii), the Company will notify all Registering Shareholders of the identities of the other Registering Shareholders and the number of shares of Registrable Securities requested to be included therein. At any time prior to the effective date of the registration statement relating to such registration, the Requesting Shareholder may revoke such request, without liability to any of the other Registering Shareholders, by providing a notice to the Company revoking such request. Notwithstanding clause (d) below, a request, so revoked, shall be considered to be a Demand Registration unless (i) such revocation arose out of the fault of the Company (in which case the Company shall be

obligated to pay all Registration Expenses in connection with such revoked request), or (ii) the Requesting Shareholder reimburses the Company for all Registration Expenses (other than the expenses set forth under clause (v) of the definition of the term Registration Expenses) of such revoked request.

(c) The Company shall be liable for and shall pay all Registration Expenses in connection with any Demand Registration, regardless of whether such Registration is effected, unless the Requesting Shareholder elects to pay such Registration Expenses as described in the last sentence of Section 2.01(b).

(d) A Demand Registration shall not be deemed to have occurred unless the registration statement relating thereto (A) has become effective under the Securities Act and (B) has remained effective for a period of at least 30 days (or such shorter period in which all Registrable Securities of the Registering Shareholders included in such registration have actually been sold thereunder), *provided* that a Demand Registration shall not be deemed to have occurred if, after such registration statement becomes effective, (1) such registration statement is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court and (2) less than 75% of the Registrable Securities included in such registration statement have been sold thereunder.

(e) If a Demand Registration involves a Public Offering and the managing underwriter advises the Company and the Requesting Shareholder that, in its view, the number of shares of Registrable Securities requested to be included in such registration exceeds the largest number of shares that can be sold without having an adverse effect on such offering, including the price at which such shares can be sold (the " **Maximum Offering Size** "), the Company shall include in such registration up to the Maximum Offering Size all Registrable Securities requested to be included in such registration by all Registering Shareholders (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Shareholders on the basis of the relative number of Registrable Securities held by each such Shareholder).

(f) Upon notice to the Requesting Shareholder, the Company may postpone effecting a registration pursuant to this Section 2.01 for a reasonable time specified in the notice but not exceeding, together with any suspension pursuant to Section 2.03(c) hereof, 60 days in the aggregate in any period of twelve consecutive months (which period may not be extended or renewed), if the Board determines in good faith that: (i) upon the advice of an investment bank, effecting the registration could materially and adversely affect an offering of securities of the Company the preparation of which had then been commenced, (ii) the Company is in possession of material non-public information the disclosure of which during the period specified in such notice would not be in the best interests of the Company or (iii) effecting the registration would impede, delay or interfere with any pending material acquisition, corporate reorganiation or similar transaction of the Company.

(g) In no event shall any securities be registered by the Company (including for the benefit of any other Persons not party to this Agreement) other than Registrable Securities in connection with a Demand Registration made pursuant to this Section 2.01.

Section 2.02. *Piggyback Registration* . (a) Following the Effectiveness Date, if the Company proposes to register any Shares under the Securities Act (other than (i) a Demand Registration or a Shelf Registration, which will be subject to the provisions of Section 2.03, respectively, or (ii) a registration on Form S-8 or S-4, or any successor or similar forms, relating to Shares issuable upon exercise of employee stock options or in connection with any employee benefit or similar plan of the Company or in connection with a direct or indirect acquisition by the Company of another Person), whether or not for sale for its own account, the Company shall each such time give prompt notice at least ten Business Days prior to the anticipated filing date of the registration statement relating to such registration to each Shareholder, which notice shall set forth such Shareholder's rights under this Section 2.02 and shall offer such Shareholder the opportunity to include in such registration statement the number of Registrable Securities as each such Shareholder may request (a " **Piggyback Registration** "), subject to the provisions of Section 2.02(b). Upon the request of any such Shareholder made within five Business Days after the receipt of notice from the Company (which request shall specify the number of Registrable Securities intended to be registered by such Shareholder), the Company shall use all commercially reasonable efforts to effect the registration under the Securities Act of all Registrable Securities that the Company has been so requested to register by all such Shareholders, to the extent required to permit the disposition of the Registrable Securities so to be registered, *provided* that (A) if such registration involves a Public Offering, all such Shareholders requesting to be included in the Company's registration must sell their Registrable Securities to the underwriters selected as provided in Section 2.05(f) on the same terms and conditions as apply to the Company or the Requesting Shareholders, as applicable, and (B) if, at any time after giving notice of its intention to register any Registrable Securities pursuant to this Section 2.02(a) and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to register such securities, the Company shall give notice to all such Shareholders and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration. No registration effected under this Section 2.02 shall relieve the Company of its obligations to effect a Demand Registration to the extent required by Section 2.01 or a Shelf Registration to the extent required by Section 2.03. The Company shall pay all Registration Expenses in connection with each Piggyback Registration.

(a) If a Piggyback Registration involves a Public Offering and the managing underwriter advises the Company that, in its view, the number of Shares that the Company and such Shareholders intend to include in such registration exceeds the Maximum Offering Size, the Company shall include in such registration, in the following priority, up to the Maximum Offering Size:

(i) first, so much of the Registrable Securities proposed to be registered for the account of the Company (or, if such registration is pursuant to a

demand by a Person that is not a Shareholder, for the account of such other Person) as would not cause the offering to exceed the Maximum Offering Size,

(ii) second, all Registrable Securities requested to be included in such registration by any Shareholders pursuant to this Section 2.02 (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Shareholders on the basis of the relative number of shares of Registrable Securities so requested to be included in such registration by each), and

(iii) third, any securities proposed to be registered for the account of any other Persons with such priorities among them as the Company shall determine.

Section 2.03. *Shelf Registration* . (a) (i) Following the Effectiveness Date, any Shareholder may request that the Company effect the registration under the Securities Act of all or any portion of such Shareholder's Registrable Securities under a Registration Statement pursuant to Rule 415 under the Securities Act (or any successor or similar rule) (a " **Shelf Registration** "). The Company shall file such Registration Statement as promptly as reasonably practicable and shall use reasonable best efforts to cause such Shelf Registration to become effective. The Company shall only be required to effectuate one Public Offering from any Shelf Registration (an " **Underwritten Takedown** ") within any ninety-day period and not more than four Public Offerings pursuant to Underwritten Takedowns and Demand Registrations, in the aggregate, in any period of twelve consecutive months. Underwritten Takedowns may only be requested by Shareholders where the aggregate proceeds expected to be received from the sale of the Registrable Securities pursuant to such Underwritten Takedown equals or exceeds $50,000,000 or such lesser amount that constitutes all of the Requesting Shareholder's Registrable Securities. The provisions of Section 2.01 shall apply *mutatis mutandis* to each Underwritten Takedown, with references to "filing of the registration statement" or "effective date" being deemed references to filing of a prospectus or supplement for such offering and references to "registration" being deemed references to the offering; *provided* that Registering Shareholders shall only include Shareholders whose Registrable Securities are included in such Shelf Registration or may be included therein without the need for an amendment to such Shelf Registration (other than an automatically effective amendment). So long as the Shelf Registration is effective, no Shareholder may request any Demand Registration pursuant to Section 2.01 with respect to Registrable Shares that are registered on such Shelf Registration but shall instead have the right to request an Underwritten Takedown as set forth above.

(b) The Company shall be liable for and pay all Registration Expenses in connection with any Shelf Registration.

(c) Upon notice to the Shareholders, the Company may suspend usage of any such Shelf Registration on for a reasonable time specified in the notice but not exceeding, together with any suspension pursuant to Section 2.01(f) hereof, 60 days in the aggregate in any period of twelve consecutive months (which period may not be extended or

renewed), if the Board determines in good faith that: (i) upon the advice of an investment bank, permitting usage of such Shelf Registration could materially and adversely affect an offering of securities of the Company the preparation of which had then been commenced, (ii) the Company is in possession of material non-public information the disclosure of which during the period specified in such notice would not be in the best interests of the Company or (iii) permitting usage of such Shelf Registration would impede, delay or interfere with any pending material acquisition, corporate reorganiation or similar transaction.

Section 2.04. *Lock-Up Agreements* . (a) If any registration of Registrable Securities shall be effected in connection with a Public Offering after the First Public Offering, none of the Company, its directors or officers or any Shareholder participating in such offering shall effect any public sale or distribution, including any sale pursuant to Rule 144, of any Shares or other equity or equity-linked securities of the Company (except as part of such Public Offering) during the period beginning 14 days prior to the effective date of the applicable registration statement or, in the case of a Shelf Registration, 14 days prior to launch of the offering until the earlier of (x) such time as the Company and the lead managing underwriter shall agree and (y) 90 days following the pricing date of the offering, and each shall, upon request, execute a lock-up agreement containing such terms in customary form (a " **Lock-up Agreement** "). In no event shall the duration of such restrictions imposed upon any Shareholder be longer than those imposed upon the Company.

(b) Whenever the Company proposes to offer and sell shares of its common stock for its own account pursuant to a Public Offering, each Shareholder shall, upon request, enter into a Lock-Up Agreement (other than with respect to any Registrable Securities included in such Public Offering pursuant to Section 2.02 hereof) containing terms and of a duration consistent with those set forth in Section 2.04(a) hereof. In no event shall the duration of such restrictions imposed upon the Company be longer than those imposed upon any Shareholder.

Section 2.05. *Registration Procedures* . Whenever Shareholders request that any Registrable Securities be registered pursuant to Section 2.01 or 2.02, or the Company prepares a Shelf Registration pursuant to Section 2.03, subject to the provisions of such Sections, the Company shall use all commercially reasonable efforts to effect the registration and the sale of Registrable Securities covered thereby in accordance with the intended method of disposition thereof as quickly as reasonably practicable, and, in connection with any such request:

(a) The Company shall as expeditiously as possible prepare and file with the SEC a registration statement on any form for which the Company then qualifies or that counsel for the Company shall deem appropriate and which form shall be available for the sale of the Registrable Securities to be registered thereunder in accordance with the intended method of distribution thereof, and use all commercially reasonable efforts to cause such filed registration statement to become and remain effective for a period of not less than 30 days, or in the case of a Shelf Registration, three years (or such shorter period in which all of the Registrable Securities of the Shareholders included in such

registration statement shall have actually been sold thereunder or cease to be Registrable Securities), subject to Section 2.03(c). Any such registration statement shall be an automatically effective registration statement to the extent permitted by the SEC's rules and regulations.

(b) Prior to filing a registration statement or prospectus or any amendment or supplement thereto (other than any report filed pursuant to the Exchange Act that is incorporated by reference therein), the Company shall, if requested, furnish to each participating Shareholder and each underwriter, if any, of the Registrable Securities covered by such registration statement copies of such registration statement as proposed to be filed, and thereafter the Company shall furnish to such Shareholder and underwriter, if any, such number of copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424, Rule 430A, Rule 430B or Rule 430C under the Securities Act and such other documents as such Shareholder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Shareholder.

(c) After the filing of the registration statement, the Company shall (i) cause the related prospectus to be supplemented by any required prospectus supplement and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act, (ii) comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such registration statement during the applicable period in accordance with the intended methods of disposition by the Shareholders thereof set forth in such registration statement or supplement to such prospectus and (iii) promptly notify each Shareholder holding Registrable Securities covered by such registration statement of any stop order issued or threatened by the SEC or any state securities commission and take all reasonable actions required to prevent the entry of such stop order or to remove it if entered.

(d) The Company shall use all commercially reasonable efforts to register or qualify the Registrable Securities covered by such registration statement under such other securities or "blue sky" laws of such jurisdictions in the United States as any Registering Shareholder holding such Registrable Securities reasonably (in light of such Shareholder's intended plan of distribution) requests, *provided* that the Company shall not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 2.05(d), (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction.

(e) The Company shall immediately notify each Shareholder holding Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities,

such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and, subject to Section 2.03(c), promptly prepare and make available to each such Shareholder and file with the SEC any such supplement or amendment.

(f) The Requesting Shareholder shall have the right to select an underwriter or underwriters in connection with any Public Offering resulting from any exercise of a Demand Registration (including any Underwritten Takedown), which underwriter or underwriters shall be reasonably acceptable to the Company. In connection with any Public Offering, the Company shall enter into customary agreements (including an underwriting agreement in customary form) and take such all other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities in any such Public Offering, including the engagement of a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with FINRA.

(g) Upon execution of confidentiality agreements in form and substance reasonably satisfactory to the Company, the Company shall, in connection with any Public Offering, make available for inspection by any Shareholder and any underwriter participating in any disposition pursuant to a registration statement being filed by the Company pursuant to this Section 2.05 and any attorney, accountant or other professional retained by any such Shareholder or underwriter (collectively, the " **Inspectors** "), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the " **Records** ") as shall be reasonably necessary or desirable to enable any of the Inspectors to exercise its due diligence responsibility, and cause the Company's officers, directors and employees to supply all information reasonably requested by any Inspectors in connection with such registration statement. Records that the Company determines, in good faith, to be confidential and that it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (i) the disclosure of such Records is necessary to avoid or correct a material misstatement or omission in such registration statement or (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction. Each Shareholder agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it or its Affiliates as the basis for any market transactions in the Registrable Securities unless and until such information is made generally available to the public. Each Shareholder further agrees that, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, it shall give notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(h) In connection with any Public Offering, the Company shall use all commercially reasonable efforts to furnish to each underwriter, if any, a signed counterpart, addressed to such underwriter, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, as the managing underwriter therefor reasonably requests.

(i) The Company shall otherwise use all commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement or such other document covering a period of 12 months, beginning within three months after the effective date of the registration statement, which earnings statement satisfies the requirements of Rule 158 under the Securities Act.

(j) The Company may require each Shareholder promptly to furnish in writing to the Company such information regarding the distribution of the Registrable Securities as the Company may from time to time reasonably request and such other information as may be legally required in connection with such registration. In connection with a Shelf Registration, any Shareholder that does not provide such information within five Business Days of a request by the Company (which request is made before filing of the Shelf Registration) may have its Registrable Securities excluded from such Shelf Registration; *provided* that such securities shall be added within fifteen Business Days after the Shareholder provides such information if the Company may add such securities to such Shelf Registration without the need for a post-effective amendment (other than an automatically effective amendment) to the Shelf Registration.

(k) Each Shareholder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.05(e), such Shareholder shall forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Shareholder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.05(e), and, if so directed by the Company, such Shareholder shall deliver to the Company all copies, other than any permanent file copies then in such Shareholder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. If the Company shall give such notice, the Company shall extend the period during which such registration statement shall be maintained effective (including the period referred to in Section 2.05(a)) by the number of days in the period from and including the date of the giving of notice pursuant to Section 2.05(e) to the date when the Company shall make available to such Shareholder a prospectus supplemented or amended to conform with the requirements of Section 2.05(e).

(l) The Company shall use all commercially reasonable efforts to list all Registrable Securities covered by such registration statement on any securities exchange or quotation system on which the Shares are then listed or traded.

(m) In any Public Offering pursuant to a Demand Registration or Underwritten Takedown, the Company shall have appropriate officers of the Company (i) prepare and make presentations at any "road shows" and before analysts and (ii) otherwise use their reasonable efforts to cooperate as reasonably requested by the underwriters in the offering, marketing or selling of the Registrable Securities.

(n) Each Shareholder agrees that, in connection with any offering pursuant to this Agreement, it will not prepare or use or refer to, any "free writing prospectus" (as defined in Rule 405 of the Securities Act) without the prior written authorization of the

Company (which authorization shall not be unreasonably withheld), and will not distribute any written materials in connection with the offer or sale of the Registrable Securities pursuant to any registration statement hereunder other than the Prospectus and any such free writing prospectus so authorized.

Section 2.06. *Participation in Public Offering.* No Shareholder may participate in any Public Offering hereunder unless such Shareholder (a) agrees to sell such Shareholder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements that are consistent for all similarly situated Shareholders and the provisions of this Agreement in respect of registration rights.

Section 2.07. *Rule 144 Sales; Cooperation by the Company.* If any Shareholder shall transfer any Registrable Securities pursuant to Rule 144, the Company shall cooperate, to the extent commercially reasonable, with such Shareholder and shall provide to such Shareholder such information as such Shareholder shall reasonably request. Without limiting the foregoing, the Company shall at any time after any of the Company's shares of capital stock are registered under the Securities Act or the Exchange Act: (i) make and keep available public information, as those terms are contemplated by Rule 144; (ii) timely file with the SEC all reports and other documents required to be filed under the Securities Act and the Exchange Act; and (iii) furnish to each Shareholder upon request a written statement by the Company as to its compliance with the reporting requirements of the Securities Act and the Exchange Act, a copy of the most recent annual or quarterly report of the Company, and such other information as such Shareholder may reasonably request in order to avail itself of any rule or regulation of the SEC allowing such Shareholder to sell any Registrable Securities without registration.

ARTICLE III
INDEMNIFICATION AND CONTRIBUTION

Section 3.01. *Indemnification by the Company* . The Company agrees to indemnify and hold harmless each Shareholder beneficially owning any Registrable Securities covered by a registration statement, its officers, directors, employees, partners and agents, and each Person, if any, who controls such Shareholder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages, liabilities and expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) (collectively, " **Damages** ") caused by or relating to any untrue statement or alleged untrue statement of a material fact contained in any registration statement or prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus or free-writing prospectus (as defined in Rule 405 under the Securities Act), or caused by or relating to any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such

Damages are caused by or related to any such untrue statement or omission or alleged untrue statement or omission so made based upon information furnished in writing to the Company by such Shareholder or on such Shareholder's behalf expressly for use therein. The Company also agrees to indemnify any underwriters of the Registrable Securities, their officers and directors and each Person who controls such underwriters within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of the Shareholders provided in this Section 3.01.

Section 3.02. *Indemnification by Participating Shareholders* . Each Shareholder holding Registrable Securities included in any registration statement agrees, severally but not jointly, to indemnify and hold harmless the Company, its officers, directors and agents and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity from the Company to such Shareholder provided in Section 3.01, but only with respect to Damages caused by or relating to information furnished in writing by such Shareholder or on such Shareholder's behalf expressly for use in any registration statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, or any preliminary prospectus or free-writing prospectus. Each such Shareholder also agrees to indemnify and hold harmless underwriters of the Registrable Securities, their officers and directors and each Person who controls such underwriters within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of the Company provided in this Section 3.02. As a condition to including Registrable Securities in any registration statement filed in accordance with Article II, the Company may require that it shall have received an undertaking reasonably satisfactory to it from any underwriter to indemnify and hold it harmless to the extent customarily provided by underwriters with respect to similar securities. No Shareholder shall be liable under this Section 3.02 for any Damages in excess of the net proceeds realized by such Shareholder in the sale of Registrable Securities of such Shareholder to which such Damages relate.

Section 3.03. *Conduct of Indemnification Proceedings* . If any proceeding (including any governmental investigation) shall be brought or asserted against any Person in respect of which indemnity may be sought pursuant to this Article III, such Person (an " **Indemnified Party** ") shall promptly notify the Person against whom such indemnity may be sought (the " **Indemnifying Party** ") in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all reasonable fees and expenses, *provided* that the failure of any Indemnified Party so to notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (a) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (b) in the reasonable judgment of such Indemnified Party representation of both parties by the same counsel would be

inappropriate due to actual or potential differing interests between them, including one or more defenses or counterclaims that are different from or in addition to those available to the Indemnifying Party, or (c) the Indemnifying Party shall have failed to assume the defense within a reasonable time of notice pursuant to this Section 3.03. It is understood that, in connection with any proceeding or related proceedings in the same jurisdiction, the Indemnifying Party shall not be liable for the reasonable fees and expenses of more than one separate firm (in addition to one local counsel per jurisdiction) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. Without the prior written consent of the Indemnified Party, no Indemnifying Party shall effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement (A) includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding, and (B) does not include any injunctive or other equitable or non-monetary relief applicable to or affecting such Indemnified Person.

Section 3.04. *Contribution* . If the indemnification provided for in this Article III is unavailable or unenforceable to the Indemnified Parties in respect of any Damages, then each Indemnifying Party, in lieu of indemnifying the Indemnified Parties, shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Damages as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Damages shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Article III was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 3.04 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 3.04, no Shareholder shall be required to contribute, in the aggregate, any amount

in excess of the amount by which the proceeds actually received by such Shareholder from the sale of the Registrable Securities subject to the proceeding exceeds the amount of any damages that such Shareholder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, except in the case of fraud by such Shareholder. Each Shareholder's obligation to contribute pursuant to this Section 3.03 is several in the proportion that the proceeds of the offering received by such Shareholder bears to the total proceeds of the offering received by all such Shareholders and not joint.

No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Article III are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.

Section 3.05. *Other Indemnification* . Indemnification similar to that provided in this Article III (with appropriate modifications) shall be given by the Company and each Shareholder participating therein with respect to any required registration or other qualification of securities under any foreign, federal or state law or regulation or governmental authority other than the Securities Act.

ARTICLE IV
MISCELLANEOUS

Section 4.01. *Binding Effect; Assignability; Benefit.* (a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns. Any Shareholder that ceases to own beneficially any Registrable Securities shall cease to be subject to the terms hereof (other than (i) the provisions of Article III applicable to such Shareholder with respect to any offering of Registrable Securities completed before the date such Shareholder ceased to own any Registrable Securities and (ii) this Article IV).

(b) Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by any party hereto pursuant to any Transfer of Registrable Securities or otherwise, except that each Shareholder may assign rights hereunder to any Permitted Transferee of such Shareholder. Any such Permitted Transferee shall (unless already bound hereby) execute and deliver to the Company an agreement to be bound by this Agreement in the form of Exhibit A hereto (a " **Joinder Agreement** ") and shall thenceforth be a " **Shareholder** ".

(c) Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 4.02. *Waiver; Amendment.* Waiver by any party of any default by the other party of any provision of this Agreement shall not be deemed a waiver by the

waiving party of any subsequent or other default, nor shall it prejudice the rights of the other party. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any party, unless such waiver, amendment, supplement or modification is in writing and signed by the Company and the holders of at least a majority of the Registrable Securities at the time of such proposed waiver, amendment, supplement or modification, *provided* that no such waiver, amendment, supplement or modification shall adversely affect the economic interests of any holder of Registrable Securities hereunder disproportionately to other holders of Registrable Securities without the written consent of such holder.

Section 4.03. *Independent Nature of Shareholders' Obligations and Rights.* The obligations of each Shareholder hereunder are several and not joint with the obligations of any other Shareholder hereunder, and no Shareholder shall be responsible in any way for the performance of the obligations of any other Shareholder hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Shareholder pursuant hereto or thereto, shall be deemed to constitute the Shareholders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Shareholders are in any way acting in concert with respect to such obligations or the transactions contemplated by this Agreement. Each Shareholder shall be entitled to protect and enforce its rights, including the rights arising out of this Agreement, and it shall not be necessary for any other Shareholder to be joined as an additional party in any proceeding for such purpose.

Section 4.04. *Interpretation; Incorporation of Terms by Reference* . This Agreement is an "Ancillary Agreement" as such term is defined in the Separation and Distribution Agreement and shall be interpreted in accordance with the terms of the Separation and Distribution Agreement in all respects; *provided* that in the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Separation and Distribution Agreement in respect of the subject matter of this Agreement, the terms of this Agreement shall control in all respects. Sections 9.03, 9.04, 9.05, 9.06, 9.07 (other than 9.07(d)), 9.08, 9.09 (without limiting Section 4.01 in any respect), 9.10, 9.11 (provided that any Person that becomes a Shareholder after the date hereof shall provide his or her notice information on Exhibit A), 9.12 and 9.13 of the Separation and Distribution Agreement shall each be incorporated herein by reference, *mutatis mutandis* , as if set forth in full herein.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed by their duly authorized representatives.

LIVENT CORPORATION

By: /s/ Paul Graves
Name: Paul Graves
Title: Chief Executive Officer and President

FMC CORPORATION

By: /s/ Pierre Brondeau
Name: Pierre Brondeau
Title: Chief Executive Officer

[*Signature page to the Registration Rights Agreement*]

Exhibit 10.6

EMPLOYEE MATTERS AGREEMENT

by and between

FMC CORPORATION

and

LIVENT CORPORATION

Dated as of October 15, 2018

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EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT, dated as of October 15, 2018, is by and between FMC CORPORATION, a Delaware corporation (" **Parent** "), and LIVENT CORPORATION, a Delaware corporation (the " **Company** ").

R E C I T A L S

WHEREAS, Parent and the Company have entered into the Separation and Distribution Agreement, dated as of even date herewith (the " **Separation and Distribution Agreement** "), pursuant to which Parent and the Company will effectuate the Transactions;

WHEREAS, as contemplated by the Separation and Distribution Agreement, Parent and the Company desire to enter into this Agreement for the purpose of allocating between them the Assets, Liabilities and responsibilities with respect to certain employee matters (including employee compensation and benefit plans and programs);

WHEREAS, Parent and the Company have agreed that, except as otherwise specifically provided herein, the general approach and philosophy underlying this Agreement is to (a) allocate Assets, Liabilities and responsibilities to the Lithium Group (as opposed to the Parent Group) to the extent they relate to current or former employees and other service providers primarily related to the Lithium Assets or the Lithium Business and (b) allocate Assets, Liabilities and responsibilities (other than those described in clause (a) above) to the Parent Group (as opposed to the Lithium Group); and

WHEREAS, except as expressly set forth herein, this Agreement is not intended to address the matters specifically and expressly covered by the Plan of Reorganization (as defined in the Separation and Distribution Agreement).

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. *Certain Definitions* . For purposes of this Agreement, the following terms shall have the following meanings; *provided* that capitalized terms used but not otherwise defined in this Section 1.01 shall have the respective meanings ascribed to such terms in the Separation and Distribution Agreement:

" **2018 Cash Bonuses** " has the meaning set forth in Section 7.01 hereto.

" **Adjusted Banked Parent PRSU** " means any Banked Parent PRSU adjusted pursuant to **Error! Reference source not found.** or Section 8.02(c) hereto.

“ **Adjusted Company Stock Value** ” means the product of (a) the Company Stock Value *multiplied by* (b) the Distribution Ratio.

“ **Adjusted Parent Awards** ” means, collectively, the Adjusted Parent Options, the Adjusted Banked Parent PRSUs, the Adjusted Unbanked Parent PRSUs and the Adjusted Parent RSUs.

“ **Adjusted Parent Option** ” means any Parent Option adjusted pursuant to **Error! Reference source not found.** hereto.

“ **Adjusted Parent RSU** ” means any Parent RSU adjusted pursuant to **Error! Reference source not found.** or Section 8.02(c) hereto.

“ **Adjusted Unbanked Parent PRSU** ” means any Unbanked Parent PRSU adjusted pursuant to Section 8.03(b) or Section 8.03(c) **Error! Reference source not found.** hereto.

“ **Agreement** ” means this Employee Matters Agreement, including all of the schedules and exhibits hereto.

“ **Banked Parent PRSU** ” means any Parent PRSU (or portion thereof) for which the applicable performance period has been completed as of the applicable date of determination.

“ **Benefits Commencement Date** ” means (a) January 1, 2019 (in the case of U.S. Lithium Participants) and (b) the Separation Date (in the case of Non-U.S. Lithium Participants).

“ **Benefits Transition Period** ” has the meaning set forth in Section 5.01(c) hereto.

“ **COBRA** ” means the continuation coverage requirements for “group health plans” under Title X of the Consolidated Omnibus Budget Reconciliation Act of 1985, as codified in Section 4980B of the Code and Sections 601 through 608 of ERISA.

“ **Collective Bargaining Agreements** ” means any and all agreements, memorandums of understanding, contracts, letters, side letters and contractual obligations of any kind, nature and description, oral or written, that have been entered into between or that involve or apply to any employer and any labor organization, union, employee association, agency or employee committee or plan.

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

“ **Company Stock Value** ” means the closing price per share of Company Common Stock, trading “regular way”, immediately prior to the Distribution Effective Time.

“ **Distribution Effective Time** ” means the effective time of the Distribution.

“ **Delayed Transfer Employee** ” means any Lithium Inactive Employee, New Lithium Employee, Transferred Lithium Employee or Sponsored Employee (to the extent applicable).

“ **Delayed Transfer Period** ” has the meaning set forth in Section 3.01(b) hereto.

“ **Distribution Ratio** ” means the number of shares of Company Common Stock distributed in the Distribution in respect of one share of Parent Common Stock.

“ **Employee Plan** ” means any (a) “employee benefit plan” as defined in Section 3(3) of ERISA, (b) compensation, employment, consulting, severance, termination protection, change in control, transaction bonus, retention or similar plan, agreement, arrangement, program or policy or (c) other plan, agreement, arrangement, program or policy providing for compensation, bonuses, profit-sharing, equity or equity-based compensation or other forms of incentive or deferred compensation, vacation benefits, insurance (including any self-insured arrangement), medical, dental, vision, prescription or fringe benefits, life insurance, relocation or expatriate benefits, perquisites, disability or sick leave benefits, employee assistance program, supplemental unemployment benefits or post-employment or retirement benefits (including compensation, pension, health, medical or insurance benefits), in each case whether or not written.

“ **ERISA** ” means the Employee Retirement Income Security Act of 1974, as amended, together with the rules and regulations promulgated thereunder.

“ **Former Parent Employee** ” means each individual who, as of immediately prior to the Distribution Effective Time, is a former employee of any member of the Parent Group (other than any individual who was last actively employed primarily with respect to the Lithium Assets or the Lithium Business).

“ **H&W Plan** ” means any Parent H&W Plan or Lithium H&W Plan.

“ **HIPAA** ” means the health insurance portability and accountability requirements for “group health plans” under the Health Insurance Portability and Accountability Act of 1996, as amended, together with the rules and regulations promulgated thereunder.

“ **Lithium 401(k) Plan** ” means any Lithium Plan that is a defined contribution plan intended to qualify under Section 401(a) of the Code.

“ **Lithium Awards** ” means, collectively, the Lithium Options, the Lithium PRSUs and the Lithium RSUs.

“ **Lithium Assumed Employee Liabilities** ” has the meaning set forth in Section 2.01(b) hereto.

“ **Lithium CBA** ” means any Collective Bargaining Agreement covering Lithium Employees or Lithium Contractors, as applicable, as listed on Schedule I hereto.

“ **Lithium Change in Control** ” has the meaning set forth in Section 8.06(b) hereto.

“ **Lithium Contractor** ” means each individual independent contractor or consultant who, as of the Separation Effective Time, primarily provides or provided services with respect to the Lithium Assets or the Lithium Business.

“ **Lithium Employee** ” means each (a) individual who, as of the Separation Effective Time, is (i) actively employed primarily with respect to the Lithium Assets or the Lithium Business by any member of the Parent Group or the Lithium Group or (ii) (x) an inactive employee (including any employee on short- or long-term disability leave or other authorized leave of absence) or (y) a former employee and, in each case, who was last actively employed primarily with respect to the Lithium Assets or the Lithium Business by any member of the Parent Group or the Lithium Group, (b) Transferred Lithium Employee or (c) New Lithium Employee.

“ **Lithium Equity Plan** ” has the meaning set forth in Section 8.06(a) hereto.

“ **Lithium FSAs** ” has the meaning set forth in Section 6.04 hereto.

“ **Lithium H&W Plan** ” means any Lithium Plan that is (a) an “employee welfare benefit plan” or “welfare plan” (as defined under Section 3(1) of ERISA) or (b) a similar plan that is sponsored, maintained, administered, contributed to or entered into outside of the United States. For the avoidance of doubt, Lithium FSAs are Lithium H&W Plans.

“ **Lithium Inactive Employee** ” has the meaning set forth in Section 3.01(b) hereto.

“ **Lithium NQ Savings Plan** ” has the meaning set forth in Section 5.05(a) hereto.

“ **Lithium Option** ” has the meaning set forth in Section 8.04(a) hereto.

“ **Lithium Participant** ” means any individual who is a Lithium Employee or Lithium Contractor, and any beneficiary, dependent, or alternate payee of such individual, as the context requires.

“ **Lithium Plan** ” means any Employee Plan that (a) is or was sponsored, maintained, administered, contributed to or entered into by any member of the Lithium Group, whether before, as of or after the Separation Date or (b) for which Liabilities transfer to any member of the Lithium Group under this Agreement or pursuant to applicable Law as a result of the Distribution.

“ **Lithium PRSU** ” means each award of restricted share units with respect to Company Common Stock granted under the Lithium Equity Plan pursuant to Section 8.03(b) that is subject to performance-based vesting conditions.

“ **Lithium RSU** ” has the meaning set forth in Section 8.02(a) hereto.

“ **Lithium Specified Rights** ” means any and all rights to enjoy, benefit from or enforce any and all restrictive covenants, including covenants relating to non-disclosure, non-solicitation, non-competition, confidentiality or Intellectual Property, applicable or related, in whole or in part, to the Lithium Assets or the Lithium Business pursuant to any Employee Plan covering or with any Lithium Employee or Lithium Contractor and to which any member of the Lithium Group or Parent Group is a party; *provided* that, with respect to any Intellectual Property existing, conceived, created, developed or reduced to practice prior to the Separation Effective Time, the foregoing rights to enjoy, benefit from or enforce any restrictive covenants related to Intellectual Property is limited to those restrictive covenants related to Intellectual Property included in the Lithium Assets.

“ **New Lithium Employee** ” means any individual who is hired following the Separation Effective Time to primarily provide services to the Lithium Assets or the Lithium Business.

“ **Non-U.S. Lithium Participant** ” means any Lithium Participant who is not a U.S. Lithium Participant.

“ **Parent** ” has the meaning set forth in the preamble hereto.

“ **Parent 401(k) Plan** ” means any Parent Plan that is a defined contribution plan intended to qualify under Section 401(a) of the Code.

“ **Parent Bonus Plan** ” has the meaning set forth in Section 7.01 hereto.

“ **Parent CBA** ” means any Collective Bargaining Agreement covering Parent Employees or Parent Contractors, as applicable.

“ **Parent Change in Control** ” has the meaning set forth in Section 8.06(b) hereto.

“ **Parent Contractor** ” means each individual independent contractor or consultant (other than a Lithium Contractor) of any member of the Parent Group, or solely for purposes of Article VIII, any non-employee director of the Parent Board.

“ **Parent Employee** ” means each individual who, as of the Separation Effective Time, is (a) not a Lithium Employee and (b) either (i) actively employed by any member of the Parent Group or (ii) (x) an inactive employee (including any employee on short- or long-term disability leave or other authorized leave of absence) or (y) a former employee, in each case, of any member of the Parent Group.

“ **Parent Equity Plan** ” means the FMC Corporation Incentive Compensation and Stock Plan.

“ **Parent Executive Severance Plan** ” means the FMC Corporation Executive Severance Plan.

“ **Parent FSA** ” means any Parent Plan that is a flexible spending account for health and dependent care expenses.

“ **Parent H&W Plan** ” means any Parent Plan that is (a) an “employee welfare benefit plan” or “welfare plan” (as defined under Section 3(1) of ERISA) or (b) a similar plan that is sponsored, maintained, administered, contributed to or entered into outside of the United States. For the avoidance of doubt, Parent FSAs are Parent H&W Plans.

“ **Parent NQ Pension Plan** ” means the FMC Corporation Salaried Employees’ Equivalent Retirement Plan.

“ **Parent NQ Savings Plan** ” means the FMC Corporation Non-Qualified Savings and Investment Plan.

“ **Parent Option** ” means each option to acquire Parent Common Stock granted under the Parent Equity Plan.

“ **Parent Participant** ” means any individual who is a Parent Employee or Parent Contractor, and any beneficiary, dependent, or alternate payee of such individual, as the context requires.

“ **Parent Plan** ” means any Employee Plan (other than a Lithium Plan) sponsored, maintained, administered, contributed to or entered into by any member of the Parent Group. For the avoidance of doubt, no Lithium Plan is a Parent Plan.

“ **Parent Post-Distribution Stock Value** ” means the amount equal to the Parent Pre-Distribution Stock Value *less* the Adjusted Company Stock Value.

“ **Parent Pre-Distribution Stock Value** ” means the closing price per share of Parent Common Stock, trading “regular way” with “due bills”, immediately prior to the Distribution Effective Time.

“ **Parent PRSU** ” means each award of restricted share units with respect to Parent Common Stock granted under the Parent Equity Plan subject to performance-based vesting conditions.

“ **Parent Retained Employee Liabilities** ” has the meaning set forth in Section 2.01(a) hereto.

“ **Parent Retiree H&W Plan** ” means any Parent H&W Plan that provides or promises any post-retirement health, medical or life insurance or similar benefits (whether insured or self-insured).

“ **Parent RSU** ” means each award of restricted share units with respect to Parent Common Stock granted under the Parent Equity Plan (other than Parent PRSUs).

“ **Parent Specified Rights** ” means any and all rights to enjoy, benefit from or enforce any and all restrictive covenants, including covenants relating to non-disclosure, non-solicitation, non-competition, confidentiality or Intellectual Property, pursuant to any Employee Plan covering or with any Lithium Employee, Lithium Contractor, Parent

Employee or Parent Contractor and to which any member of the Lithium Group or Parent Group is a party (other than Lithium Specified Rights).

" **Parent U.S. Qualified Pension Plan** " means the FMC Corporation Employees' Retirement Program, Salaried and Nonunion Hourly Employees' Retirement Plan (Part I).

" **Personnel Records** " has the meaning set forth in Section 9.01 hereto.

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

" **Separation Effective Time** " means the closing of the IPO.

" **Separation and Distribution Agreement** " has the meaning set forth in the recitals hereto.

" **Sponsored Employee** " means any Lithium Employee working on a visa or work permit sponsored by Parent or a Parent Group member as of immediately prior to the Separation Effective Time.

" **Transferred Lithium Employee** " means any individual who (a) did not become a Lithium Employee effective on or before the Separation Effective Time and (b) Parent and the Company mutually agree following the Separation Effective Time should have his or her employment transferred from the Parent Group to the Lithium Group.

" **UK Pension Plan** " means the FMC Chemicals Pension Plan (together with all obligations related thereto, including obligations associated with the winding-up of such plan). For the avoidance of doubt, the UK Pension Plan is a Lithium Plan.

" **Unbanked Parent PRSU** " means any Parent PRSU (or portion thereof) for which the applicable performance period has not been completed as of the applicable date of determination.

" **UK DC Plan** " has the meaning set forth in Section 5.02(a) hereto.

" **U.S. Lithium Employee** " means any Lithium Employee who is employed (or, in the case of former employees, last actively employed) in the United States.

" **U.S. Lithium Participant** " means any Lithium Participant employed or engaged (or, in the case of former employees, individual independent contractors or consultants, last actively employed or engaged, as applicable) in the United States.

ARTICLE II
GENERAL ALLOCATION OF LIABILITIES; INDEMNIFICATION

Section 2.01. *Allocation of Employee-Related Liabilities* .

(a) Subject to the terms and conditions of this Agreement, effective as of the Separation Effective Time, Parent shall, or shall cause the applicable member of the Parent Group to, assume and retain, and no member of the Lithium Group shall have any further obligation with respect to, any and all Liabilities (i) relating to, arising out of or in respect of any Parent Participant or any Parent Plan, in each case, other than any Lithium Assumed Employee Liabilities, or (ii) attributable to actions expressly specified to be taken by any member of the Parent Group under this Agreement, in each case, (x) whether arising before, on or after the Separation Date, (y) whether based on facts occurring before, on or after the Separation Date and (z) irrespective of which Person such Liabilities are asserted against or which Person such Liabilities attached to as a matter of applicable Law or contract or (iii) expressly assumed or retained, as applicable, by any member of the Parent Group pursuant to this Agreement (collectively, " **Parent Retained Employee Liabilities** "). For the avoidance of doubt, all Parent Retained Employee Liabilities are Parent Liabilities for purposes of the Separation and Distribution Agreement.

(b) Subject to the terms and conditions of this Agreement, effective as of the Separation Effective Time, the Company shall, or shall cause the applicable member of the Lithium Group to, assume, and no member of the Parent Group shall have any further obligation with respect to, any and all Liabilities (i) relating to, arising out of or in respect of any Lithium Participant or any Lithium Plan or (ii) attributable to actions expressly specified to be taken by any member of the Lithium Group under this Agreement, in each case, (x) whether arising before, on or after the Separation Date, (y) whether based on facts occurring before, on or after the Separation Date and (z) irrespective of which Person such Liabilities are asserted against or which Person such Liabilities attached to as a matter of applicable Law or contract (collectively, " **Lithium Assumed Employee Liabilities** "), including without limitation:

(i) employment, separation or retirement agreements or arrangements to the extent applicable to any Lithium Participant;

(ii) wages, salaries, incentive compensation, commissions, bonuses and other compensation payable to any Lithium Participants, without regard to when such wages, salaries, incentive compensation, equity compensation, commissions, bonuses and other compensation are or may have been earned;

(iii) severance or similar termination-related pay or benefits applicable to any Lithium Participant;

(iv) claims made by or with respect to any Lithium Participant in connection with any employee benefit plan, program or policy, without regard to when such claim is in respect of;

(v) workers' compensation and unemployment compensation benefits for all Lithium Participants;

(vi) change in control, transaction bonus, retention and stay bonuses payable to any Lithium Participants;

(vii) the Lithium CBAs;

(viii) any applicable Law (including ERISA and the Code) to the extent related to participation by any Lithium Participant in any Employee Plan;

(ix) any Actions, allegations, demands, assessments, settlements or judgments relating to or involving any Lithium Participant (including, without limitation, those relating to labor and employment, wages, hours, overtime, employee classification, hostile workplace, civil rights, discrimination, harassment, affirmative action, work authorization, immigration, safety and health, information privacy and security, workers' compensation, continuation coverage under group health plans, wage payment, hiring practice and the payment and withholding of Taxes);

(x) any costs or expenses incurred in designing, establishing and administering any Lithium Plans or payroll or benefits administration for Lithium Participants;

(xi) the employer portion of any employment, payroll or similar Taxes relating to any of the foregoing or any Lithium Participant; and

(xii) any Liabilities expressly assumed or retained, as applicable, by any member of the Lithium Group pursuant to this Agreement.

For the avoidance of doubt, all Lithium Assumed Employee Liabilities are Lithium Liabilities for purposes of the Separation and Distribution Agreement.

Section 2.02. *Indemnification* . For the avoidance of doubt, the provisions of Article VIII of the Separation and Distribution Agreement shall apply to and govern the indemnification rights and obligations of the parties with respect to the matters addressed by this Agreement.

ARTICLE III
EMPLOYEES AND CONTRACTORS; EMPLOYMENT AND COLLECTIVE BARGAINING AGREEMENTS

Section 3.01. *Transfers of Employment; Post-IPO Transfers.*

(a) Effective as of or prior to the Separation Effective Time, (i) the employment of each Lithium Employee, to the extent employed at such time, will be transferred to or continued by, as applicable, a member of the Lithium Group and (ii) the employment of each Parent Employee, to the extent employed at such time, will be continued by a member of the Parent Group. Following the Separation Effective Time and prior to the Distribution Effective Time, Parent and the Company shall cooperate in good faith to

transfer the employment of each Transferred Lithium Employee from the Parent Group to the Lithium Group, and the parties shall use their reasonable best efforts to cause all such transfers of employment to occur no later than the Distribution Effective Time; *provided* however, that the parties agree and acknowledge that there may be a limited number of Transferred Lithium Employees whose employment may not be transferred to the Lithium Group until on or after the Distribution Effective Time, in which case the parties will mutually cooperate to transfer the employment of such individuals to the Lithium Group as soon as possible following the Distribution Effective Time and, unless as otherwise contemplated in connection with the Transition Services Agreement, in no event later than the expiration of the Delayed Transfer Period. For the avoidance of doubt, each Transferred Lithium Employee shall be deemed to be a "Lithium Employee" for all purposes of the Agreement following the applicable date of transfer of his or her employment from the Parent Group to the Lithium Group.

(b) Notwithstanding anything to the contrary in this Agreement, each U.S. Lithium Employee who, as of the Separation Effective Time, is (i) on an approved leave of absence and (ii) receiving long-term or short-term disability benefits under a Parent H&W Plan (each, a " **Lithium Inactive Employee** ") will continue to be employed by a member of the Parent Group until such individual returns to active service. Upon a Lithium Inactive Employee's return to active service, such Lithium Inactive Employee will be transferred to a member of the Lithium Group (or, if such Lithium Inactive Employee returns to active service following the Distribution Effective Time, the Company will make an offer of employment to such Lithium Inactive Employee on terms and conditions of employment consistent with (A) this Agreement and (B) the terms and conditions of employment applicable to such Lithium Inactive Employee at such time); *provided* , that such Lithium Inactive Employee returns to active service within 18 months following the Separation Date (such period, the " **Delayed Transfer Period** "). For the avoidance of doubt, (x) effective on or before the Separation Effective Time, the employment of each Lithium Employee (other than any Lithium Inactive Employee) who is on an approved leave of absence (including parental, military or other authorized leave of absence) will continue with or be transferred to, as applicable, the Lithium Group in accordance with Section 3.01 (a) and (y) all costs relating to any compensation, benefits, severance or other employment-related costs in respect of Lithium Inactive Employees will constitute Lithium Assumed Employee Liabilities.

(c) Any New Lithium Employees will be hired by a member of the Lithium Group, and will be deemed to be a Lithium Employee for all purposes of this Agreement from and after the applicable date of hire; *provided* that, to the extent any such individual cannot be hired by a member of the Lithium Group prior to the Distribution Effective Time, the parties will cooperate in good faith for such individual to be hired by a member of the Parent Group and thereafter transferred to a member of the Lithium Group, effective as of no later than the Distribution Effective Time. For the avoidance of doubt, any New Lithium Employee will be deemed to be a Lithium Employee for all purposes of this Agreement following his or her applicable hire date (regardless of whether hired by a member of the Lithium Group or a member of the Parent Group).

(d) Each of the parties hereto agrees to execute, and to use their reasonable best efforts to have the applicable employees execute, any such documentation or consents as may be necessary or desirable to reflect or effectuate any such assignments or transfers contemplated by this Section 3.01.

(e) Effective as of the Separation Effective Time, (i) the Company shall adopt or maintain, and shall cause each member of the Lithium Group to adopt or maintain, leave of absence programs and (ii) the Company shall honor, and shall cause each member of the Lithium Group to honor, all terms and conditions of authorized leaves of absence which have been granted to any Lithium Participant before the Separation Effective Time, including such leaves that are to commence on or after the Separation Effective Time.

(f) In the event that the parties reasonably determine following the Separation Effective Time that (i) any individual employed outside the United States who is not a Lithium Employee has inadvertently become employed by a member of the Lithium Group (due to the operation of transfer of undertakings or similar applicable Law), the parties shall cooperate and take such actions as may be reasonably necessary in order to cause the employment of such individual to be promptly transferred to a member of the Parent Group, and Parent shall reimburse the applicable members of the Lithium Group for all compensation, benefits and other employment-related costs incurred by the Lithium Group members in employing and transferring such individuals or (ii) any individual employed outside the United States who was intended to transfer to, and become employed by, a member of the Lithium Group pursuant to the operation of transfer of undertakings or similar applicable Law instead continues to be employed by the Parent Group, the parties shall cooperate and take such actions as may be reasonably necessary in order to cause the employment of such individual to be promptly transferred to a member of the Lithium Group, and the Company shall reimburse the applicable members of the Parent Group for all compensation, benefits and other employment-related costs incurred by Parent Group members in employing and transferring such individuals.

(g) With respect to any employment agreements or restrictive covenant agreements with Lithium Employees or Parent Employees to which a member of the Lithium Group or a member of the Parent Group, respectively, is not a party, or which do not otherwise transfer to a Lithium Group member or a Parent Group member, respectively, by operation of applicable Law, the parties shall use reasonable best efforts to assign the applicable employment agreement to a member of the Lithium Group or a member of the Parent Group, as applicable, in the applicable jurisdiction, and the Company or Parent, as applicable, shall, or shall cause a member of the Lithium Group or a member of the Parent Group, respectively, to assume and perform such employment agreements in accordance with their terms; *provided* , *however,* that this Section 3.01(g) shall not apply to (i) any employment agreements with any Lithium Participants who are employed in a jurisdiction outside of the United States in which the parties do not intend for such agreements to be transferred to the Lithium Group or (ii) any executive severance agreements with any Lithium Employees under the Parent Executive Severance Plan.

(h) Neither the Separation, the Distribution nor any assignment, transfer or continuation of the employment of employees as contemplated by this Article III shall be deemed a termination of employment or service of any Lithium Participant or Parent Participant for purposes of this Agreement or any Parent Plan or Lithium Plan (including, for the avoidance of doubt, any individual employment, severance, change in control, independent contractor, consulting or similar agreements).

(i) Except as provided in Section 8.06(h), with respect to any Delayed Transfer Employee, references to "Separation Effective Time", "Separation Date", "Benefits Commencement Date", "Distribution Effective Time" and "Distribution Date" in this Agreement, as applicable, shall in each case be deemed to refer to the date such Delayed Transfer Employee commences employment with the Lithium Group, *mutatis mutandis* , if later.

Section 3.02. *Contractors* . With respect to any independent contractor or consulting agreements with Lithium Contractors or Parent Contractors to which a Lithium Group member or a Parent Group member, respectively, is not a party, or which do not otherwise transfer to a Lithium Group member or a Parent Group member, respectively, by operation of applicable Law, the parties shall use reasonable best efforts to assign the applicable agreements to a member of the Lithium Group or a member of the Parent Group, as applicable, in the applicable jurisdiction, and the Company or Parent, as applicable, shall, or shall cause a member of the Lithium Group or a member of the Parent Group, respectively, to assume and perform such independent contractor and consulting agreements.

Section 3.03. *Assumption of Collective Bargaining Agreements; Labor Relations.*

(a) From and after the Separation Effective Time, the Company hereby agrees to comply with and honor the Lithium CBAs and become, and fulfill its obligations as, a successor employer to the applicable Parent Group member for all purposes under the Lithium CBAs with respect to any Lithium Employee or Lithium Contractor, and the Company assumes responsibility for, and Parent or the relevant member of the Parent Group hereby ceases to be responsible for or to otherwise have any Liability in respect of, the Lithium CBAs to the extent they pertain to any Lithium Employee or Lithium Contractor.

(b) To the extent required by applicable Law, any Lithium CBA, Parent CBA or any other Collective Bargaining Agreement, the parties shall cooperate and consult in good faith to provide notice, engage in consultation, and take any similar action which may be required on its part in connection with the IPO or Distribution.

Section 3.04. *Assumption of Individual Lithium Employee Agreements and Lithium Contractor Agreements.* From and after the Separation Effective Time, the Company hereby agrees to comply with and honor any employment or services agreement between any member of the Parent Group or the Lithium Group, as the case may be, on the one hand, and any Lithium Employee or Lithium Contractor, on the other

hand, and assumes responsibility for, and, to the extent applicable, Parent or the relevant member of the Parent Group hereby ceases to be responsible for or to otherwise have any Liability in respect of, such agreements. For the avoidance of doubt, this Section 3.04 shall not apply to any executive severance agreements with any Lithium Employees under Parent's Executive Severance Plan.

Section 3.05. *Assignment of Specified Rights* . To the extent permitted by applicable Law and the applicable agreement, if any, effective as of the Separation Effective Time, (i) Parent hereby assigns, to the maximum extent possible, on behalf of itself and the Parent Group, the Lithium Specified Rights, to the Company and (ii) the Company hereby assigns, to the maximum extent possible, on behalf of itself and the Lithium Group, the Parent Specified Rights, to Parent.

ARTICLE IV
PLANS

Section 4.01. *Plan Participation.* Except as otherwise expressly provided in this Agreement, effective as of immediately prior to the applicable Benefits Commencement Date, (a) (i) all Lithium Participants shall cease any participation in, and benefit accrual under, Parent Plans and (ii) all members of the Lithium Group shall cease to be participating employers under the Parent Plans and, (b) to the extent applicable, (i) all Parent Participants shall cease any participation in, and benefit accrual under, Lithium Plans and (ii) all members of the Parent Group shall cease to be participating employers under the Lithium Plans. Prior to the Separation Date, Parent and the Company shall take all actions necessary to effectuate the actions contemplated by this Section 4.01 and to cause (A) the applicable Lithium Group member to assume or retain all Liabilities with respect to each Lithium Plan and the applicable Parent Group member to assume or retain all Liabilities with respect to each Parent Plan, in each case, effective as of the Separation Effective Time and (B) all Assets of any Lithium Plan to be transferred to or retained by the applicable Lithium Group member in the applicable jurisdiction and all Assets of any Parent Plan to be transferred to or retained by the applicable Parent Group member in the applicable jurisdiction, in each case, effective as of the Separation Effective Time.

Section 4.02. *Adoption and Administration of Lithium Plans; Service Credit.*

(a) To the extent necessary to comply with its obligations under this Agreement, the Company or a member of the Lithium Group shall adopt, or cause to be adopted, at the Company's expense, Lithium Plans to be effective from and after the applicable Benefits Commencement Date. The Company expressly agrees to reimburse Parent for any and all costs and expenses incurred by the Parent Group before the applicable Benefits Commencement Date to design, establish or administer any Lithium Plan.

(b) For the avoidance of doubt, from and after the applicable Benefits Commencement Date, the applicable member of the Lithium Group shall be responsible for the administration of the applicable Lithium Plan, and no member of the Parent Group

shall have any Liability or obligation (including any administration obligation) with respect to any Lithium Plans.

(c) From and after the applicable Benefits Commencement Date, for purposes of determining eligibility to participate, vesting and benefit accrual under any Lithium Plan in which a Lithium Participant is eligible to participate on and following the applicable Benefits Commencement Date, such Lithium Participant's service with any member of the Parent Group or the Lithium Group, as the case may be, prior to the applicable Benefits Commencement Date shall be treated as service with the Lithium Group, to the extent recognized by the Parent Group or the Lithium Group, as applicable, under an analogous Parent Plan or Lithium Plan, as applicable, prior to the applicable Benefits Commencement Date; *provided* , *however* , that such service shall not be recognized to the extent that such recognition would result in any duplication of benefits.

ARTICLE V
RETIREMENT PLANS

Section 5.01. *401(k) Plan.*

(a) Effective as of the Benefits Commencement Date, each Lithium Participant who participates in the Parent 401(k) Plan as of immediately prior to the Benefits Commencement Date (i) will cease active participation in the Parent 401(k) Plan and (ii) will become eligible to participate in the Lithium 401(k) Plan. For the avoidance of doubt, all employee pre-tax deferrals and employer contributions with respect to the Lithium Participants will be made to the Lithium 401(k) Plan on and following the Benefits Commencement Date.

(b) Effective as of the Distribution Effective Time, each Lithium Participant will become eligible to elect a distribution of his or her account balance under the Parent 401(k) Plan, including a voluntary "rollover distribution" of such Lithium Participant's eligible account balance under the Parent 401(k) Plan (other than any participant loans) to either the Lithium 401(k) Plan or an Individual Retirement Account (or, for the avoidance of doubt, such Lithium Participant may otherwise continue to maintain his or her account under the Parent 401(k) Plan in accordance with the terms of the Parent 401(k) Plan), as determined by each such Lithium Participant; *provided* that any portion of such Lithium Participant's account balance under the Parent 401(k) Plan to be "rolled over" to the Lithium 401(k) Plan must be done in the form of cash (i.e., no in-kind or Parent Common Stock transfers will be permitted). In the event that a Lithium Participant makes a voluntary election to rollover such Lithium Participant's account balance from the Parent 401(k) Plan to the Lithium 401(k) Plan, the Company agrees to cause the Lithium 401(k) Plan to accept such rollover, to the extent permitted by applicable Law.

(c) Subject to participant rollovers as provided for in Section 5.01(b) above, all Liabilities under the Parent 401(k) Plan (whether relating to Parent Participants or Lithium Participants), including with respect to participant loans, will be retained by Parent and will constitute Parent Retained Employee Liabilities; *provided* that any and all costs, expenses or Liabilities relating to participation by Lithium Participants in the

Parent 401(k) Plan during the period, if any, between the Separation Date and the Benefits Commencement Date (the " **Benefits Transition Period** ") shall be assumed by the Lithium Group and constitute Lithium Assumed Employee Liabilities, which shall be reimbursed by the Company to the Parent Group in accordance with the terms of the Transition Services Agreement. For the avoidance of doubt, there will be no trust-to-trust transfer of any Assets or Liabilities from the Parent 401(k) Plan to the Lithium 401(k) Plan.

(d) From and after the Benefits Commencement Date, the applicable member of the Lithium Group shall be responsible for the administration of the Lithium 401(k) Plan, and no member of the Parent Group shall have any Liability or obligation (including any administration obligation) with respect to the Lithium 401(k) Plan.

Section 5.02. *Non-U.S. Defined Contribution Plans* .

(a) Effective as of the Separation Effective Time, the Lithium Plan that is a defined contribution plan maintained for the benefit of Non-U.S. Lithium Participants in the United Kingdom (the " **UK DC Plan** ") will be retained by the Lithium Group in accordance with its terms, and, for the avoidance of doubt, (i) all obligations in respect of the UK DC Plan will be retained by the Lithium Group from and after the Separation Effective Time and (ii) any Liabilities relating to or arising from the UK DC Plan will constitute Lithium Assumed Employee Liabilities.

(b) Effective on or before the Separation Effective Time, each Non-U.S. Lithium Participant who participates in a Parent Plan that is a statutory India Provident Fund shall cease active participation in such plan and will become eligible to participate in a Lithium Plan that is a statutory India Provident Fund.

Section 5.03. *Parent U.S. Qualified Pension Plan.*

(a) Effective as of the Benefits Commencement Date, each Lithium Participant who participates in the Parent U.S. Qualified Pension Plan will cease active participation in the Parent U.S. Qualified Pension Plan (including the accrual of any additional benefits under the Parent U.S. Qualified Pension Plan).

(b) On and following the Benefits Commencement Date, each Lithium Participant who participates in the Parent U.S. Qualified Pension Plan as of immediately prior to the Benefits Commencement Date shall receive credit for his or her service with the Lithium Group on and following the Benefits Commencement Date for purposes of attaining "early retirement" eligibility under, and in accordance with the terms of, the Parent U.S. Qualified Pension Plan.

(c) From and after the Distribution Effective Time, the terms of the Parent U.S. Qualified Pension Plan will govern the terms of distributions, if any, of any benefits payable under the Parent U.S. Qualified Pension Plan to any Lithium Participants.

(d) All Liabilities under the Parent U.S. Qualified Pension Plan (whether relating to Parent Participants or Lithium Participants) will be retained by Parent and will

constitute Parent Retained Employee Liabilities; *provided* , *however* , that any and all costs, expenses or Liabilities relating to participation by Lithium Participants in the Parent U.S. Qualified Pension Plan during the Benefits Transition Period shall be assumed by the Lithium Group and constitute Lithium Assumed Employee Liabilities, which shall be reimbursed by the Company to the Parent Group in accordance with the terms of the Transition Services Agreement.

Section 5.04. *Non-U.S. Pension Plans.*

(a) Effective as of the Separation Effective Time, the UK Pension Plan will be retained by the Lithium Group in accordance with its terms, and, for the avoidance of doubt, any Liabilities arising from or relating to the UK Pension Plan will constitute Lithium Assumed Employee Liabilities. Without limiting the generality of Schedule 5.05 of the Separation Agreement, as of and following the Separation Effective Time, the Bromborough Indemnity Deed will remain in full force and effect in accordance with its terms; *provided* that any and all Liabilities related to or arising under the Bromborough Indemnity Deed shall constitute Lithium Assumed Employee Liabilities.

(b) Effective on or before the Separation Effective Time, (i) each Non-U.S. Lithium Participant who participates in a Parent Plan that is an India Gratuity Plan or Japan Retirement Allowance Plan will cease active participation in such plan and will become eligible to participate in a corresponding Lithium Plan and (ii) (A) the Company shall, and shall cause the applicable member of the Lithium Group to, assume all Liabilities under such India Gratuity Plan and Japan Retirement Plan with respect to Non-U.S. Lithium Participants, (B) Parent shall, and shall cause the applicable member of the Parent Group to, transfer all such Liabilities to the applicable member of the Lithium Group, and (C) the Parent Group shall have no further Liability or obligation (including any administration obligation) with respect thereto.

Section 5.05. *Parent NQ Savings Plan.*

(a) Effective as of the Benefits Commencement Date, each Lithium Participant who participates in the Parent NQ Savings Plan as of immediately prior to the Benefits Commencement Date (i) will cease active participation in the Parent NQ Savings Plan and (ii) will become eligible to participate in a corresponding Lithium non-qualified savings and investment plan (the " **Lithium NQ Savings Plan** "). For the avoidance of doubt, from and after the Benefits Commencement Date, each Lithium Participant shall not actively participate in or accrue any additional benefits under the Parent NQ Savings Plan.

(b) During the Benefits Transition Period, any and all costs, expenses or Liabilities relating to participation by Lithium Participants in the Parent NQ Savings Plan shall be assumed by the Lithium Group and constitute Lithium Assumed Employee Liabilities, which shall be reimbursed by the Company to the Parent Group in accordance with the terms of the Transition Services Agreement. Effective as of the Benefits Commencement Date, (i) the Company shall, and shall cause the Lithium NQ Savings Plan to, accept all Assets and assume all Liabilities under the Parent NQ Savings Plan

with respect to Lithium Participants, (ii) Parent shall, and shall cause the Parent NQ Savings Plan to, transfer all such Assets and Liabilities to the Lithium NQ Savings Plan, and (iii) the Parent NQ Savings Plan and the Parent Group shall have no further Liability or obligation (including any administration obligation) with respect thereto. The Parent NQ Savings Plan shall continue to be responsible for Liabilities in respect of Parent Participants.

(c) On and following the Benefits Commencement Date, any effective deferral elections made by a Lithium Participant with respect to amounts deferred by such Lithium Participant under, and in accordance with the terms of, the Parent NQ Savings Plan prior to the Benefits Commencement Date, shall remain in effect with respect to such amounts in accordance with their terms.

(d) Lithium Participants shall receive credit under the Lithium NQ Savings Plan for vesting, eligibility and benefit service for all service credited for those purposes under the Parent NQ Savings Plan as of the Benefits Commencement Date as if that service had been rendered to the Lithium Group.

(e) To the maximum extent permitted by Section 409A of the Code, a Lithium Participant shall not be considered to have undergone a "separation from service" for purposes of Section 409A of the Code and the Parent NQ Savings Plan solely by reason of the Distribution, and, following the Distribution Effective Time, the determination of whether a Lithium Participant has incurred a separation from service with respect to his or her benefit in the Lithium NQ Savings Plan shall be based solely upon his or her performance of services for the Lithium Group.

Section 5.06. *Parent NQ Pension Plan.*

(a) Effective as of the Benefits Commencement Date, each Lithium Participant who participates in the Parent NQ Pension Plan as of immediately prior to the Distribution Effective Time will cease active participation in the Parent NQ Pension Plan and will not accrue any additional benefits thereunder.

(b) At and following the Distribution Effective Time, the terms of the Parent NQ Pension Plan (and any applicable deferral elections thereunder) will govern the terms of any distributions of account balances made to Lithium Participants participating in the Parent NQ Pension Plan.

(c) All Liabilities under the Parent NQ Pension Plan (whether relating to Parent Participants or Lithium Participants) will be retained by Parent and will constitute Parent Retained Employee Liabilities; *provided* , *however* , that any and all costs, expenses or Liabilities relating to participation by Lithium Participants in the Parent NQ Pension Plan during the Benefits Transition Period be assumed by the Lithium Group and constitute Lithium Assumed Employee Liabilities, which shall be reimbursed by the Company to the Parent Group in accordance with the terms of the Transition Services Agreement.

ARTICLE VI
HEALTH AND WELFARE PLANS; PAID TIME OFF AND VACATION

Section 6.01. *Cessation of Participation in Parent H&W Plans* ; *Participation in Lithium H&W Plans.*

(a) Without limiting the generality of Section 4.01, effective as of the applicable Benefits Commencement Date, Lithium Participants shall cease to participate in the Parent H&W Plans; *provided* that any participation in, and benefit accrual under, Parent H&W Plans by Lithium Participants during the Benefits Transition Period shall be in accordance with, and pursuant to, the terms and conditions of the Transition Services Agreement.

(b) Effective as of the applicable Benefits Commencement Date, the Company shall cause Lithium Participants who participate in a Parent H&W Plan immediately prior to the applicable Benefits Commencement Date to be automatically enrolled or offered participation in a corresponding Lithium H&W Plan.

(c) To the extent applicable, the Company shall cause Lithium H&W Plans to recognize and maintain all coverage and contribution elections made by Lithium Participants under the corresponding Parent H&W Plans as of the applicable Benefits Commencement Date and apply such elections under the applicable Lithium H&W Plan for the remainder of the period or periods for which such elections are by their terms applicable.

(d) Neither the transfer or other movement of employment or service from any member of the Parent Group to any member of the Lithium Group at any time before the applicable Benefits Commencement Date nor the Distribution shall constitute or be treated as a "status change" under the Parent H&W Plans or the Lithium H&W Plans.

(e) Subject to the terms of the applicable Lithium H&W Plan and applicable Law, the Company shall use its reasonable best efforts to waive all limitations as to preexisting conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to Lithium Participants under any Lithium H&W Plan in which such Lithium Participants may be eligible to participate on or after the applicable Benefits Commencement Date.

Section 6.02. *Assumption of Health and Welfare Plan Liabilities* . Subject Section 6.03, effective as of the Separation Effective Time, all Liabilities relating to, arising out of, or resulting from health and welfare coverage or claims incurred prior to, on or after the Separation Effective Time by each Lithium Participant under the Parent H&W Plans shall cease to be Liabilities of the Parent Group and shall be assumed by the Lithium Group and deemed to be Lithium Assumed Employee Liabilities. Without limiting the generality of the foregoing, subject to Section 6.03, any and all costs, expenses or Liabilities relating to participation by Lithium Participants in the Parent H&W Plans during the Benefits Transition Period shall be reimbursed by the Company to the Parent Group in accordance with the terms of the Transition Services Agreement. For

the avoidance of doubt, subject to Section 6.03, (a) all Liabilities arising under (i) any Parent H&W Plan (other than a Parent Retiree H&W Plan) with respect to Lithium Participants or (ii) any Lithium H&W Plan and (b) all Liabilities arising out of, relating to or resulting from the cessation of a Lithium Participant's participation in any Parent H&W Plan (other than a Parent Retiree H&W Plan) and transfer to a Lithium H&W Plan as set forth herein (including any Actions or claims by any Lithium Participants related thereto) shall, in each case, be Lithium Assumed Employee Liabilities.

Section 6.03. *Post-Retirement Health and Welfare Benefits.* Notwithstanding anything to the contrary in Section 6.01 or Section 6.02, (a) effective as of the applicable Benefits Commencement Date, all Lithium Participants shall cease to participate in, and earn benefit service under, any Parent Retiree H&W Plan (*provided* that any Lithium Participant who has elected to receive benefits under any applicable Parent Retiree H&W Plan in accordance with the terms of such plan prior to the applicable Benefits Commencement Date shall continue to participate in, and receive benefits under, such Parent Retiree H&W Plan in accordance with the terms of such plan) and (b) all Liabilities under the Parent Retiree H&W Plans (whether relating to Parent Participants or Lithium Participants) will be retained by Parent and will constitute Parent Retained Employee Liabilities.

Section 6.04. *Flexible Spending Account Plan Treatment* . Effective as of the applicable Benefits Commencement Date, the Company shall establish or designate flexible spending accounts for health and dependent care expenses (the " **Lithium FSAs** "). To the extent applicable, the parties shall take all actions reasonably necessary or appropriate so that the account balances (positive or negative) under the Parent FSAs of each Lithium Participant who has elected to participate therein in the year in which the applicable Benefits Commencement Date occurs shall be transferred, effective as of the applicable Benefits Commencement Date, from the Parent FSAs to the corresponding Lithium FSAs. The Lithium FSAs shall assume responsibility as of the applicable Benefits Commencement Date for all outstanding dependent care and health care claims under the Parent FSAs of each Lithium Participant for the year in which the applicable Benefits Commencement Date occurs and shall assume the rights of and agree to perform the obligations of the analogous Parent FSA from and after the applicable Benefits Commencement Date. The parties shall cooperate in good faith to provide that the contribution elections of each such Lithium Participant as in effect immediately before the applicable Benefits Commencement Date remain in effect under the Lithium FSAs from and after the applicable Benefits Commencement Date.

Section 6.05. *Workers' Compensation Liabilities* . Unless as otherwise expressly provided in the Separation and Distribution Agreement, effective as of the Separation Effective Time, all workers' compensation Liabilities relating to, arising out of, or resulting from any claim by any Lithium Participant that result from an accident or from an occupational disease, regardless of whether incurred before, on or after the Separation Date, shall be assumed by the Company and shall constitute Lithium Assumed Employee Liabilities. The parties shall cooperate with respect to any notification to appropriate governmental agencies of the disposition and the issuance of new, or the transfer of

existing, workers' compensation insurance policies and contracts governing the handling of claims.

Section 6.06. *Vacation and Paid Time Off* . Effective as of the Separation Effective Time, the applicable Lithium Group member shall recognize and assume all Liabilities with respect to vacation, holiday, sick leave, paid time off, floating holidays, personal days and other paid time off with respect to Lithium Participants accrued on or prior to the Separation Effective Time, and the Company shall credit each such Lithium Participant with such accrual; *provided* , that if any such vacation or paid time off is required under applicable Law to be paid out to the applicable Lithium Participant in connection with the Distribution, such payment will be made by the Company as of the Distribution Date, and the Company will credit such Lithium Participant with unpaid vacation time or paid time off in respect thereof; it being understood that any amount of vacation or paid time off required to be paid out in connection with the Distribution shall constitute Lithium Assumed Employee Liabilities.

Section 6.07. *COBRA and HIPAA* .

(a) The Parent Group shall administer the Parent Group's compliance with the health care continuation coverage requirements of COBRA, the certificate of creditable coverage requirements of HIPAA and the corresponding provisions of the Parent H&W Plans with respect to Lithium Participants who incur a COBRA "qualifying event" occurring on or before the applicable Benefits Commencement Date entitling them to benefits under a Parent H&W Plan; *provided* that, for the avoidance of doubt, any Liabilities related thereto shall constitute Lithium Assumed Employee Liabilities.

(b) The Company shall be solely responsible for all Liabilities incurred pursuant to COBRA and for administering, at the Company's expense, compliance with the health care continuation coverage requirements of COBRA, the certificate of creditable coverage requirements of HIPAA, and the corresponding provisions of the Lithium H&W Plans with respect to Lithium Participants who incur a COBRA "qualifying event" that occurs at any time after the applicable Benefits Commencement Date entitling them to benefits under a Lithium Plan.

(c) The parties agree that neither the Separation, the Distribution nor any assignment or transfer of the employment or services of any employee or individual independent contractor as contemplated under this Agreement shall constitute a COBRA "qualifying event" for any purpose of COBRA.

ARTICLE VII
INCENTIVE COMPENSATION

Section 7.01. *Cash Incentive and Cash Bonus Plans* . Each Lithium Participant participating in any Parent Plan that is a cash bonus or cash incentive plan with respect to the 2018 performance year (each, a " **Parent Bonus Plan** ") will remain eligible to receive a cash bonus in respect of the 2018 performance year (the " **2018 Cash Bonuses** ") in accordance with the terms of such applicable Parent Bonus Plan. Any 2018 Cash

Bonuses payable to Lithium Participants under such Parent Bonus Plans will be paid by the Company on behalf of Parent in accordance with the terms of the applicable Parent Bonus Plan (including terms relating to the timing of payment), which such amounts shall constitute Lithium Assumed Employee Liabilities; *provided* that Parent will reimburse Lithium for the portion of the 2018 Cash Bonuses paid by the Company to Lithium Participants that relates to the portion of the 2018 performance period that elapsed prior to the Separation Date, which such amount to be reimbursed by Parent will constitute a Parent Retained Employee Liability.

ARTICLE VIII
TREATMENT OF OUTSTANDING EQUITY AWARDS

Section 8.01. *No Adjustments at the IPO* . Except as may otherwise be provided pursuant to the express terms of any Parent RSU, Parent PRSU or Parent Option, no adjustments shall be made to any Parent RSU, Parent PRSU or Parent Option in connection with the execution of this Agreement or the consummation of the IPO.

Section 8.02. *RSU and Banked PRSU Distribution Adjustments.*

(a) Effective as of the Distribution Effective Time, each Parent RSU and Banked Parent PRSU that is outstanding as of immediately prior to the Distribution Effective Time and held by a Lithium Participant shall be converted into an award of restricted share units with respect to Company Common Stock (each, a " **Lithium RSU** "). The number of shares of Company Common Stock subject to such Lithium RSU shall be determined by the Compensation and Organization Committee of the Parent Board (the " **Parent Compensation Committee** ") in a manner intended to preserve the value of such Parent RSU or Banked Parent PRSU, as applicable, by taking into account the relative values of the Parent Pre-Distribution Stock Value and the Company Stock Value, with any fractional shares rounded down to the nearest whole number of shares. Each such Lithium RSU shall be subject to the same terms and conditions (including vesting and payment schedules) as applicable to the corresponding Parent RSU or Banked Parent PRSU, as applicable, as of immediately prior to the Distribution Effective Time.

(b) Effective as of the Distribution Effective Time, each Parent RSU and Banked Parent PRSU that is outstanding as of immediately prior to the Distribution Effective Time and held by a Parent Participant who is not a Former Parent Employee shall be converted into both an Adjusted Parent RSU or Adjusted Banked Parent PRSU, as applicable, and a Lithium RSU, and each such Adjusted Parent RSU, Adjusted Banked Parent PRSU and Lithium RSU shall be subject to the same terms and conditions (including vesting and payment schedules) as were applicable to the corresponding Parent RSU or Banked Parent PRSU as of immediately prior to the Distribution Effective Time; *provided* that from and after the Distribution Effective Time:

(i) the number of shares of Parent Common Stock subject to such Adjusted Parent RSU or Adjusted Banked Parent PRSU, as applicable, shall be equal to the number of shares of Parent Common Stock subject to the corresponding Parent RSU

or Banked Parent PRSU, as applicable, immediately prior to the Distribution Effective Time; and

(ii) the number of shares of Company Common Stock subject to such Lithium RSU shall be determined by the Parent Compensation Committee in a manner intended, in combination with such Adjusted Parent RSU or Adjusted Banked Parent PRSU, as applicable, to preserve the value of such Parent RSU or Banked Parent PRSU, as applicable, by taking into account the Distribution Ratio relative to the number of Parent RSUs or Banked Parent PRSUs, as applicable, with any fractional shares rounded down to the nearest whole number of shares.

(c) Effective as of the Distribution Effective Time, each Parent RSU and Banked Parent PRSU that is outstanding as of immediately prior to the Distribution Effective Time and held by a Former Parent Employee shall be converted into an Adjusted Parent RSU or Adjusted Banked Parent PRSU, as applicable. The number of shares of Parent Common Stock subject to such Adjusted Parent RSU or Adjusted Banked Parent PRSU, as applicable, shall be determined by the Parent Compensation Committee in a manner intended to preserve the value of such Parent RSU or Banked Parent PRSU, as applicable, by taking into account the relative values of the Parent Pre-Distribution Stock Value and the Parent Post-Distribution Stock Value, with any fractional shares rounded down to the nearest whole number of shares. Each such Adjusted Parent RSU or Adjusted Banked Parent PRSU, as applicable, shall be subject to the same terms and conditions (including vesting and payment schedules) as applicable to the corresponding Parent RSU or Banked Parent PRSU, as applicable, as of immediately prior to the Distribution Effective Time.

Section 8.03. *Unbanked PRSU Distribution Adjustments.*

(a) Effective as of the Distribution Effective Time, each Unbanked Parent PRSU that is outstanding as of immediately prior to the Distribution Effective Time and held by a Lithium Participant shall be converted into a Lithium RSU. The number of shares of Company Common Stock subject to such Lithium RSU shall be determined by the Parent Compensation Committee in a manner intended to preserve the target value of such Unbanked Parent PRSU by taking into account the relative values of the Parent Pre-Distribution Stock Value and the Company Stock Value, with any fractional shares rounded down to the nearest whole number of shares. Each such Lithium RSU shall be subject to the same terms and conditions (including vesting and payment schedules) as applicable to the corresponding Unbanked Parent PRSU as of immediately prior to the Distribution Effective Time; *provided* , that each such Lithium RSU shall not be subject to any performance-based vesting conditions and shall vest solely based on the continuous service of the Lithium Participant with the Lithium Group.

(b) Effective as of the Distribution Effective Time, each Unbanked Parent PRSU that is outstanding as of immediately prior to the Distribution Effective Time and held by a Parent Participant who is not a Former Parent Employee shall be converted into both an Adjusted Unbanked Parent PRSU and a Lithium PRSU, and each such Adjusted Unbanked Parent PRSU and Lithium PRSU shall be subject to the same terms and

conditions (including vesting and payment schedules and performance-based vesting conditions) as were applicable to the corresponding Unbanked Parent PRSU as of immediately prior to the Distribution Effective Time; *provided* that from and after the Distribution Effective Time:

(i) the target number of shares of Parent Common Stock subject to such Adjusted Unbanked Parent PRSU shall be equal to the target number of shares of Parent Common Stock subject to the corresponding Unbanked Parent PRSU immediately prior to the Distribution Effective Time;

(ii) the number of shares of Company Common Stock subject to such Lithium PRSU shall be determined by the Parent Compensation Committee in a manner intended, in combination with such Adjusted Unbanked Parent PRSU, to preserve the target value of such Unbanked Parent PRSU by taking into account the Distribution Ratio relative to the number of Unbanked Parent PRSUs, with any fractional shares rounded down to the nearest whole number of shares; and

(iii) the performance-based vesting conditions applicable to the Adjusted Unbanked Parent PRSU and the Lithium PRSUs may be equitably adjusted by the Parent Compensation Committee in accordance with their terms to reflect the effect of the Distribution.

(c) Effective as of the Distribution Effective Time, each Unbanked Parent PRSU that is outstanding as of immediately prior to the Distribution Effective Time and held by a Former Parent Employee shall be converted into an Adjusted Unbanked Parent PRSU. The number of shares of Parent Common Stock subject to such Adjusted Unbanked Parent PRSU shall be determined by the Parent Compensation Committee in a manner intended to preserve the target value of such Unbanked Parent PRSU by taking into account the relative values of the Parent Pre-Distribution Stock Value and the Parent Post-Distribution Stock Value, with any fractional shares rounded down to the nearest whole number of shares. Each such Adjusted Unbanked Parent PRSU shall be subject to the same terms and conditions (including vesting and payment schedules and performance-based vesting conditions) as applicable to the corresponding Unbanked Parent PRSU as of immediately prior to the Distribution Effective Time; *provided* that the performance-based vesting conditions applicable to such Adjusted Unbanked Parent PRSUs may be equitably adjusted by the Parent Compensation Committee in accordance with their terms to reflect the effect of the Distribution.

Section 8.04. *Stock Option Distribution Adjustments.*

(a) Effective as of the Distribution Effective Time, each Parent Option, whether vested or unvested, that is outstanding as of immediately prior to the Distribution Effective Time and held by a Lithium Participant shall be converted into an option to acquire Company Common Stock (each, a " **Lithium Option** ") and shall be subject to the same terms and conditions (including vesting and expiration schedules) as applicable to the corresponding Parent Option as of immediately prior to the Distribution Effective Time; *provided* that from and after the Distribution Effective Time, the number of shares

of Company Common Stock subject to, and the exercise price per share of, such Lithium Option shall be determined by the Parent Compensation Committee in a manner intended to preserve the value of such Parent Option by taking into account (A) the exercise price per share of such Parent Option and (B) the relative values of the Parent Pre-Distribution Stock Value and the Company Stock Value, with any fractional shares rounded down to the nearest whole number of shares and any exercise price rounded up to the nearest whole cent.

(b) Effective as of the Distribution Effective Time, each Parent Option, whether vested or unvested, that is outstanding as of immediately prior to the Distribution Effective Time and held by a Parent Participant shall be converted into an Adjusted Parent Option and shall be subject to the same terms and conditions (including vesting and expiration schedules) as applicable to the corresponding Parent Option as of immediately prior to the Distribution Effective Time; *provided* that from and after the Distribution Effective Time, the number of shares of Parent Common Stock subject to, and the exercise price per share of, such Adjusted Parent Option shall be determined by the Parent Compensation Committee in a manner intended to preserve the value of such Parent Option by taking into account (A) the exercise price per share of such Parent Option and (B) the relative values of the Parent Pre-Distribution Stock Value and the Parent Post-Distribution Stock Value, with any fractional shares rounded down to the nearest whole number of shares and any exercise price rounded up to the nearest whole cent.

Notwithstanding anything to the contrary in this Section 8.04, the exercise price, the number of shares of Parent Common Stock or Company Common Stock, as applicable, and the terms and conditions of exercise applicable to any Adjusted Parent Option or Lithium Option, as the case may be, shall be determined in a manner consistent with the requirements of Section 409A of the Code.

Section 8.05. *Equity Award Adjustment Illustrations* . For an illustration of the transactions contemplated by Section 8.02, Section 8.03 and Section 8.04, see Exhibit A hereto. For the avoidance of doubt, Exhibit A represents an illustration only, and the principles set forth in Section 8.02, Section 8.03 and Section 8.04 shall govern the actual treatment of outstanding Parent RSUs, Banked Parent PRSUs, Unbanked Parent PRSUs and Parent Options.

Section 8.06. *Miscellaneous Terms and Actions; Tax Reporting and Withholding.*

(a) Effective as of the Separation Effective Time, the Company shall adopt an equity incentive compensation plan for the benefit of eligible participants (the " **Lithium Equity Plan** "). Prior to the Distribution Effective Time, each of Parent and the Company shall take any actions necessary to give effect to the transactions contemplated by this Article VIII, including, in the case of the Company, the reservation, issuance and listing of shares of Company Common Stock as is necessary to effectuate the transactions contemplated by this Article VIII. From and after the Distribution Effective Time, (i) the Company shall retain the Lithium Equity Plan, and all Liabilities thereunder shall

constitute Lithium Assumed Employee Liabilities, and (ii) Parent shall retain the Parent Equity Plan, and all Liabilities thereunder shall constitute Parent Retained Employee Liabilities. From and after the Distribution Effective Time, all Adjusted Parent Awards, regardless of by whom held, shall be granted under and subject to the terms of the Parent Equity Plan and shall be settled by Parent, and all Lithium Awards, regardless of by whom held, shall be granted under and subject to the terms of the Lithium Equity Plan and shall be settled by the Company. Notwithstanding anything to the contrary in this Agreement (including Section 2.02 or Section 11.04), (i) each Parent Participant shall have third-party beneficiary rights with respect to his or her Adjusted Parent Awards that are converted into Lithium Awards pursuant to **Error! Reference source not found.** , including the right to bring any Action against the Company relating to or arising from such Lithium Awards and, other than pursuant to clause (ii) below, neither Parent nor any other member of the Parent Group shall have any right or remedy with respect to any Parent Participant's Adjusted Parent Awards that are converted into Lithium Awards pursuant to **Error! Reference source not found.** , and (ii) any and all Actions brought by or on behalf of any Parent Participant, Lithium Participant (or any dependent or beneficiary thereof) or any other Person in respect of or relating to any Adjusted Parent Awards that are converted into Lithium Awards pursuant to this Article VIII shall be the sole obligation and responsibility of the Company, and the Company shall indemnify, defend and hold the Parent Group harmless from and against any and all such Actions and any Liabilities related thereto.

(b) From and after the Distribution Effective Time, for purposes of the Adjusted Parent Awards converted into Lithium Awards pursuant to **Error! Reference source not found.** , (i) a Parent Participant's employment with or service to the Parent Group shall be treated as employment with and service to the Lithium Group and (ii) any reference to "cause", "good reason", "disability", "willful" or other similar terms applicable to such Lithium Awards shall be deemed to refer to the definitions of "cause", "good reason", "disability", "willful" or other similar terms set forth in the Parent Equity Plan. From and after the Distribution Effective Time, (x) any reference to a "change in control," "change of control" or similar term applicable to any Adjusted Parent Award contained in any applicable award agreement, employment or services agreement or the Parent Equity Plan shall be deemed to refer to a "change in control," "change of control" or similar term as defined in such award agreement, employment or services agreement or the Parent Equity Plan (a " **Parent Change in Control** ") and (y) any reference to a "change in control," "change of control" or similar term applicable to any Lithium Award contained in any applicable award agreement, employment or services agreement or the Lithium Equity Plan shall be deemed to refer to a "change in control," "change of control" or similar term as defined in the Lithium Equity Plan (a " **Lithium Change in Control** "); *provided* , *however* , with respect to any Adjusted Parent Awards converted into Lithium Awards pursuant to **Error! Reference source not found.** , a Parent Change in Control shall also be treated as a Lithium Change in Control. For the avoidance of doubt, the Distribution shall not, in and of itself, be treated as either a Parent Change in Control or a Lithium Change in Control. Neither the Separation, the Distribution nor any assignment, transfer or continuation of the employment of employees as contemplated by Article III shall be deemed a termination of employment or service of any Lithium Participant or Parent Participant or a Parent Change in Control or Lithium Change in

Control for purposes of the Parent Equity Plan or the Lithium Equity Plan, or any Adjusted Parent Award or Lithium Award outstanding thereunder, respectively, and, without limiting the generality of the foregoing, to the extent Parent determines it necessary or desirable, each Parent RSU, Parent PRSU or Parent Option, as the case may be, shall be amended to expressly clarify the same.

(c) Unless otherwise required by applicable Law, (i) the applicable member of the Lithium Group shall be responsible for all applicable income, payroll, employment and other similar tax withholding, remittance and reporting obligations in respect of Lithium Participants relating to any Lithium Awards and (ii) the applicable member of the Parent Group shall be responsible for all applicable income, payroll, employment and other similar tax withholding, remittance and reporting obligations in respect of Parent Participants relating to any Adjusted Parent Awards or Lithium Awards. The parties shall facilitate performance by the other party of its obligations hereunder by promptly remitting amounts withheld in respect of any Adjusted Parent Awards or Lithium Awards, as applicable, directly to the applicable Governmental Authority on such other party's behalf or to the other Party for remittance to such Governmental Authority. The parties will cooperate and communicate with each other and with third-party providers to effectuate withholding and remittance of taxes, as well as required tax reporting, in a timely, efficient and appropriate manner.

(d) The Company shall be responsible for the settlement of cash dividend equivalents on any Lithium Awards held by a Lithium Participant, and Parent shall be responsible for the settlement of cash dividend equivalents on any Adjusted Parent Awards or Lithium Awards held by a Parent Participant or Former Parent Employee; *provided* that, with respect to Lithium Awards held by Parent Participants, prior to the date any such settlement is due, the Company shall pay Parent in cash amounts required to settle any dividend equivalents accrued following the Distribution Effective Time.

(e) The Company shall prepare and file with the SEC a registration statement on an appropriate form with respect to the shares of Company Common Stock subject to the Adjusted Parent Awards converted into Lithium Awards pursuant to this Article VIII and shall use its reasonable best efforts to have such registration statement declared effective as soon as practicable following the Distribution Effective Time and to maintain the effectiveness of such registration statement covering such Lithium Awards (and to maintain the current status of the prospectus contained therein) for so long as any Lithium Awards remain outstanding.

(f) Prior to the Distribution Effective Time, each party shall take all such steps as may be required to cause any dispositions of Parent Common Stock (including Adjusted Parent Awards or any other derivative securities with respect to Parent Common Stock) or acquisitions of Company Common Stock (including Lithium Awards or any other derivative securities with respect to Company Common Stock) resulting from the Distribution or the transactions contemplated by this Agreement or the Separation and Distribution Agreement by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Parent or who are or will become subject to such reporting requirements with respect to the Company to be

exempt under Rule 16b-3 promulgated under the Exchange Act. With respect to those individuals, if any, who, subsequent to the Distribution Effective Time, are or become subject to the reporting requirements under Section 16(a) of the Exchange Act, as applicable, the Company shall administer any Adjusted Parent Award converted into a Lithium Award pursuant to this Article VIII in a manner that complies with Rule 16b-3 promulgated under the Exchange Act to the extent such converted Adjusted Parent Award complied with such rule prior to the Distribution Effective Time.

(g) From and after the Distribution Effective Time, each of Parent and the Company shall cooperate in good faith to facilitate the orderly administration of the Lithium Awards held by Parent Participants, including, without limitation, the sharing of information relating to a Parent Participant's employment or service status with the Parent Group, as well as other information relating to the vesting and forfeiture of Lithium Awards, tax withholding and reporting and compliance with applicable Law.

(h) Notwithstanding anything to the contrary herein, with respect to any Delayed Transferred Employees whose employment is not transferred to the Lithium Group on or prior to the Distribution Effective Time, any Adjusted Parent Awards held by such Delayed Transferred Employees shall be adjusted as of the Distribution Effective Time in the manner set forth in **Error! Reference source not found.** (and not in accordance with Section 8.02), and such awards shall not be further adjusted upon the date such Delayed Transferred Employee's employment is transferred to the Lithium Group.

(i) Notwithstanding anything to the contrary herein, in the event the Distribution occurs as a result of a "split-off", then, solely to the extent necessary, the parties shall cooperate in good faith to make any necessary changes to the adjustment and conversion mechanics set forth in Sections 8.02, 8.03 and 8.04 for the limited purpose of preserving (i) the general approach, philosophy and economic intent of such provisions as set forth herein and (ii) the intended U.S. federal income tax consequences of the Transactions to Parent, and the other terms set forth in this Article VIII shall apply *mutatis mutandis* .

ARTICLE IX
PERSONNEL RECORDS; PAYROLL AND TAX WITHHOLDING

Section 9.01. *Personnel Records* . To the extent permitted by applicable Law, each of the Lithium Group and the Parent Group shall be permitted by the other to access and retain copies of such records, data and other personnel-related information in any form (" **Personnel Records** ") as may be necessary or appropriate to carry out their respective obligations under applicable Law, the Separation and Distribution Agreement or any of the Ancillary Agreements, and for the purposes of administering their respective employee benefit plans and policies. All Personnel Records shall be accessed, retained, held, used, copied and transmitted in accordance with all applicable Laws, policies and agreements between the parties hereto.

Section 9.02. *Payroll; Tax Reporting and Withholding* .

(a) Subject to the obligations of the parties as set forth in the Transition Services Agreement, effective as of no later than the Separation Date, (i) the members of the Lithium Group shall be solely responsible for providing payroll services (including for any payroll period already in progress) to the Lithium Employees and for any Liabilities with respect to garnishments of the salary and wages thereof and (ii) the members of the Parent Group shall be solely responsible for providing payroll services (including for any payroll period already in progress) to the Parent Employees and for any Liabilities with respect to garnishments of the salary and wages thereof.

(b) To the extent consistent with the terms of the Tax Matters Agreement, the party that is responsible for making a payment hereunder shall be responsible for (i) making the appropriate withholdings, if any, attributable to such payments and (ii) preparing and filing all related required forms and returns with the appropriate Governmental Authority.

(c) With respect to Lithium Employees, the parties shall (i) treat the Company (or the applicable member of the Lithium Group) as a "successor employer" and Parent (or the applicable member of the Parent Group) as a "predecessor," within the meaning of Sections 3121(a)(1) and 3306(b)(1) of the Code, for purposes of taxes imposed under the U.S. Federal Unemployment Tax Act or the U.S. Federal Insurance Contributions Act, and (ii) cooperate and use reasonable best efforts to implement the alternate procedure described in Section 5 of Revenue Procedure 2004-53.

ARTICLE X
NON-U.S. EMPLOYEES AND EMPLOYEE PLANS

Section 10.01. *Special Provisions for Employees and Employee Plans Outside of the United States* .

(a) From and after the date hereof, to the extent not addressed in this Agreement, the parties shall reasonably cooperate in good faith to effect the provisions of this Agreement with respect to employees and employee-, compensation- and benefits-related matters outside of the United States (including Employee Plans covering non-U.S. Parent Participants and Non-U.S. Lithium Participants), which in all cases shall be consistent with the general approach and philosophy regarding the allocation of Assets and Liabilities (as expressly set forth in the recitals to this Agreement).

(b) Without limiting the generality of Section 3.03(a), to the extent required by applicable Law or the terms of any Lithium CBA or similar employee representative agreement, Lithium or a member of the Lithium Group, as applicable, shall become a party to the applicable collective bargaining, works council, or similar arrangements with respect to Lithium Employees or Lithium Contractor located outside of the United States and shall comply with all obligations thereunder from and after the Separation Effective Time.

ARTICLE XI
GENERAL AND ADMINISTRATIVE

Section 11.01. *Sharing of Participant Information* . To the maximum extent permitted under applicable Law, Parent and the Company shall share, and shall cause each member of its respective Group to reasonably cooperate with the other party hereto to (i) share, with each other and their respective agents and vendors all participant information reasonably necessary for the efficient and accurate administration of each of the Parent Plans and the Lithium Plans (including notifications regarding the termination of employment or service of any Lithium Participant or Parent Participant to the extent relevant to the administration of a Parent Plan or Lithium Plan, as the case may be), (ii) facilitate the transactions and activities contemplated by this Agreement and (iii) resolve any and all employment-related claims regarding Lithium Participants. The Company and its respective authorized agents shall, subject to applicable Laws, be given reasonable and timely access to, and may make copies of, all information relating to the subjects of this Agreement in the custody of the Parent Group, to the extent reasonably necessary for such administration. Parent Group members shall be entitled to retain copies of all Company Books and Records relating to the subjects of this Agreement in the custody of the Parent Group, subject to the terms of the Separation and Distribution Agreement and applicable Law.

Section 11.02. *Cooperation*. Following the date of this Agreement, the parties shall, and shall cause their respective Subsidiaries to, to cooperate in good faith with respect to any employee compensation or benefits matters that either party reasonably determines require the cooperation of the other party in order to accomplish the objectives of this Agreement (including, without limitation, relating to any audits by any Governmental Authorities).

Section 11.03. *Notices of Certain Events* . Each of the Company and Parent shall promptly notify and provide copies to the other of: (a) written notice from any Person alleging that the approval or consent of such Person is or may be required in connection with the transactions contemplated by this Agreement; (b) any written notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement or the Separation and Distribution Agreement; and (c) any actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Lithium Group or the Parent Group, as the case may be, that relate to the consummation of the transactions contemplated by this Agreement or the Separation and Distribution Agreement; *provided* that the delivery of any notice pursuant to this Section 11.03 shall not affect the remedies available hereunder to the party receiving such notice.

Section 11.04. *No Third Party Beneficiaries* . Notwithstanding anything to the contrary herein, nothing in this Agreement shall: (a) create any obligation on the part of any member of the Lithium Group or any member of the Parent Group to retain the employment or services of any current or former employee, director, independent contractor or other service provider; (b) be construed to create any right, or accelerate entitlement, to any compensation or benefit whatsoever on the part of any future, present,

or former employee or service provider of any member of the Parent Group or the Lithium Group (or any beneficiary or dependent thereof) under this Agreement, the Separation and Distribution Agreement, any Parent Plan or Lithium Plan or otherwise; (c) preclude the Company or any Lithium Group member (or, in each case, any successor thereto), at any time after the Separation Effective Time, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any Lithium Plan, any benefit under any Lithium Plan or any trust, insurance policy, or funding vehicle related to any Lithium Plan (in each case in accordance with the terms of the applicable arrangement); (d) preclude Parent or any Parent Group member (or, in each case, any successor thereto), at any time after the Separation Effective Time, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any Parent Plan, any benefit under any Parent Plan or any trust, insurance policy, or funding vehicle related to any Parent Plan (in each case in accordance with the terms of the applicable arrangement); or (e) except as otherwise expressly provided in Section 8.06(a), confer any rights or remedies (including any third-party beneficiary rights) on any current or former employee or service provider of any member of the Parent Group or the Lithium Group or any beneficiary or dependent thereof or any other Person.

Section 11.05. *Fiduciary Matters* . Parent and the Company each acknowledge that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other applicable Law, and no party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good faith determination (as supported by advice from counsel experienced in such matters) that to do so would violate such a fiduciary duty or standard. Each party shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release and indemnify the other party for any Liabilities caused by the failure to satisfy any such responsibility.

Section 11.06. *Consent of Third Parties* . If any provision of this Agreement is dependent on the consent of any third party (such as a vendor or Governmental Authority), the parties shall cooperate in good faith and use reasonable best efforts obtain such consent, and if such consent is not obtained, to implement the applicable provisions of this Agreement to the full extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such third party to consent, the parties shall negotiate in good faith to implement the provision in a mutually satisfactory manner. A party's obligation to use its "reasonable best efforts" shall not require such party to take any action to the extent it would reasonably be expected to (i) jeopardize, or result in the loss or waiver of, any attorney-client or other legal privilege, (ii) contravene any applicable Law or fiduciary duty, (iii) result in the loss of protection of any Intellectual Property or other proprietary information or (iv) incur any non-routine or unreasonable cost or expense.

Section 11.07. *Sponsored Employees* . The parties shall, and shall cause their respective Group members, to cooperate in good faith with each other and the applicable Governmental Authorities with respect to the process of obtaining work authorization for

each Sponsored Employee to work with the Company or a Lithium Group member, including but not limited to, petitioning the applicable Governmental Authorities for the transfer of each Sponsored Employee's (as well as any spouse or dependent thereof, as applicable) visa or work permit, or the grant of a new visa or work permit, to any Lithium Group member. Any costs or expenses incurred with the foregoing shall constitute Lithium Assumed Employee Liabilities. In the event that it is not legally permissible for a Sponsored Employee to continue work with the Lithium Group from and after the Separation Effective Time, the parties shall reasonably cooperate to provide for the services of such Sponsored Employee to be made available exclusively to the Lithium Group under an employee secondment or similar arrangement, which any costs incurred by the Parent Group (including those relating to compensation and benefits in respect of such Sponsored Employee) shall constitute Lithium Assumed Employee Liabilities.

ARTICLE XII
DISPUTE RESOLUTION

Section 12.01. *General* . The provisions of Section 9.03 of the Separation and Distribution Agreement shall apply, *mutatis mutandis* , to all disputes, controversies, or claims (whether arising in contract, tort, or otherwise) that may arise out of or relate to, or arise under or in connection with, this Agreement or the transactions contemplated hereby.

ARTICLE XIII
MISCELLANEOUS

Section 13.01. *General* . The provisions of Article IXArticle IX of the Separation and Distribution Agreement (other than Section 9.10 of the Separation and Distribution Agreement) are hereby incorporated by reference into and deemed part of this Agreement and shall apply, *mutatis mutandis,* as if fully set forth in this Agreement.

[Signature Page Follows]

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

FMC CORPORATION

By: /s/ Pierre Brondeau
Name: Pierre Brondeau
Title: Chief Executive Officer

LIVENT CORPORATION

By: /s/ Paul Graves
Name: Paul Graves
Title: Chief Executive Officer and President

[Signature Page to Employee Matters Agreement]

Exhibit 10.7

TRADEMARK LICENSE AGREEMENT

by and between

FMC CORPORATION

and

LIVENT CORPORATION

Dated as of October 15, 2018

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ARTICLE 6
GENERAL

TRADEMARK LICENSE AGREEMENT

This TRADEMARK LICENSE AGREEMENT, dated as of October 15, 2018 (the " **Effective Date** "), is made by and between FMC CORPORATION, a Delaware corporation (" **Licensor** ") and LIVENT CORPORATION, a Delaware corporation (" **Licensee** ").

WHEREAS, pursuant to the Separation and Distribution Agreement between Licensor and Licensee of even date herewith (the " **Separation and Distribution Agreement** "), Licensor has contributed, transferred and conveyed to Licensee certain of Licensor's assets, and Licensee has assumed certain of Licensor's liabilities, in each case, related to the Lithium Business, and as a result of such transactions, Licensee will operate separately from Licensor after the date hereof.

WHEREAS, Licensor and Licensee have agreed that Licensor shall retain sole and exclusive ownership of the Licensed Trademarks (as defined below);

WHEREAS Licensee desires to obtain, and Licensor is willing to grant, certain rights and licenses to use the Licensed Trademarks in connection with the Lithium Business (as defined below) solely as set forth in this Agreement; and

WHEREAS, the Separation and Distribution Agreement requires the execution and delivery of this Agreement;

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Certain Definitions* . For the purposes of this Agreement the following terms shall have the following meanings; *provided* that capitalized terms used but not otherwise defined in this Section 1.01 shall have the respective meanings ascribed to such terms in the Separation and Distribution Agreement:

" **Affiliate** " means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person whether now or in the future. For the purpose of this Agreement, Licensee and its Subsidiaries shall not be considered Affiliates of Licensor. The term " **control** ", as used with respect to any Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. " **Controlled** " and " **controlling** " have meanings correlative to the foregoing.

“ **Agreement** ” means this Trademark License Agreement, including all of the schedules and exhibits hereto.

“ **Applicable Law** ” means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person, as amended unless expressly specified otherwise.

“ **Business Day** ” means any day other than Saturday, Sunday or any other day on which commercial banks in New York, New York are authorized or required by Applicable Law to close.

“ **Business Items** ” means any and all items on which any Licensed Trademark is used in connection with the Lithium Business as of the Effective Date including signs, business cards, invoices, letterhead, agreements and other commercial documents, inventory, labels, equipment, trailers, trucks and other vehicles.

“ **Corporate Identity** ” means any business or corporate entity name, trade name or other business or corporate identifier (e.g., “d/b/a”).

“ **Damages** ” has the meaning set forth in Section 4.03.

“ **Effective Date** ” has the meaning set forth in the preamble.

“ **Field of Use** ” means any product or service developed, marketed, promoted, sold or provided by Licensee as of the Effective Date in connection with the conduct of the Lithium Business.

“ **Governmental Authority** ” means any transnational, domestic or foreign federal, state or local, governmental authority, department, court, agency or official, including any political subdivision thereof.

“ **License** ” has the meaning set forth in Section 2.01.

“ **Licensed Logos** ” means the “FMC” logos set forth on Exhibit A (as the same may be updated from time to time by Licensor).

“ **Licensed Trademarks** ” means the Licensed Word Mark and Licensed Logos.

“ **Licensed Word Mark** ” means the word mark “FMC”.

“ **Licensee** ” has the meaning set forth in the preamble.

“ **Licensor** ” has the meaning set forth in the preamble.

“ **Lithium Business** ” means all of the businesses and operations of Licensee and the members of the Lithium Group as described in the IPO Registration Statement.

“ **Other Licensor Marks** ” has the meaning set forth in Section 5.04.

“ **Permitted Domain Names** ” has the meaning set forth in Section 2.03.

“ **Person** ” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

“ **Promotional Material** ” means any and all material used in the promotion of, or otherwise in connection with, any products or services within the Field of Use (whether written or recorded in any medium) as permitted in this Agreement, and includes artwork, advertising materials (irrespective of the medium in which they are recorded), display materials, brochures, videos, broadcasts and posters (including any internet or web-based materials).

“ **Seperation and Distribution Agreement** ” has the meaning set forth in the recitals.

“ **Social Media Identifier** ” means any name, mark or other identifier (either alone or in combination with any other name, mark or other identifier) used to establish an account, screen name, nickname or “handle” on, or means to locate any, social media product, service, application or tool (e.g., Twitter, Facebook, etc.) or similar service (now known or hereafter known), including any of the foregoing that permits the exchange of user generated content on the internet (e.g., YouTube, Instagram, etc.).

“ **Sublicense** ” has the meaning set forth in Section 2.02.

“ **Sublicense** ” has the meaning set forth in Section 2.02.

“ **Subsidiary** ” means, with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at any time directly or indirectly owned by such Person. For the purpose of this Agreement, Licensee and its Subsidiaries shall not be considered Subsidiaries of Licensor.

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

Section 1.02. *Other Definitional and Interpretative Provisions.* The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Exhibits are to Articles, Sections and Exhibits of this Agreement unless otherwise specified. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including such date, respectively. References to "law," "laws" or to a particular statute or law shall be deemed also to include any and all Applicable Law.

ARTICLE 2
GRANT OF LICENSE

Section 2.01. *Grant of License* . Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee, during the Term, a worldwide, limited (as set forth in Article 5), revocable (as set forth in Section 5.03), royalty-free, non-transferable (except as set forth in Article 6), non-sublicensable (except as set forth in Section 2.02) and non-exclusive license to use the Licensed Trademarks solely in connection with any product or service in the Field of Use (the " **License** ").

Section 2.02. *Sublicense Rights* . Subject to Licensee's ongoing compliance with the terms and conditions of this Agreement, the License shall

include the right of Licensee to grant sublicenses to any (i) Subsidiary of Licensee and (ii) manufacturers, suppliers, distributors, contractors or consultants but solely for the purpose of providing products and services to or otherwise acting on behalf of and at the direction of Licensee (each sublicense granted under this Section 2.02, a " **Sublicense** " and a sublicensee under a Sublicense, a " **Sublicensee** "), *provided* that:

(a) each Sublicense shall be in writing and shall contain terms that bind the Sublicensee to the terms and conditions of this Agreement;

(b) no Sublicensee shall have the right to assign or sublicense its rights or licenses under its Sublicense to any third party;

(c) each Sublicense shall automatically terminate upon the earlier of (i) the expiration or the termination of this Agreement and/or (ii) with respect to any Sublicense granted to any Subsidiary of Licensee, the date on which such Subsidiary ceases to be a Subsidiary of Licensee;

(d) all terms and obligations applicable to Licensee under this Agreement shall equally apply to each Sublicensee and any act or omission of each Sublicensee shall be deemed an act or omission of Licensee (including any breach by any Sublicensee of the terms and conditions of this Agreement related to the use of the Licensed Trademarks) and Licensee shall be liable for any such acts or omissions; and

(e) Licensee shall at all times and at its own cost enforce compliance by each Sublicensee with the terms and conditions of this Agreement.

Section 2.03. *Permitted Domain Names* . Subject to the terms and conditions of this Agreement, Licensee shall have the right and worldwide, limited (as set forth in Article 5), revocable (as set forth in Section 5.03), royalty-free, non-transferable (except as set forth in Article 6), non-sub-licensable (except as set forth in Section 2.02) and non-exclusive license during the Term to register solely as a domain name with the applicable domain name registrar (and not as a trademark or service mark), maintain and use, at Licensee's sole cost and expense, the domain names set forth on Exhibit B (the " **Permitted Domain Names** ") solely for the purpose of directing internet traffic to web sites related to the Lithium Business. Upon any expiration or termination of this Agreement, Licensee shall, at Licensee's sole cost and expense, promptly and irrevocably assign and transfer to Licensor the Permitted Domain Names and provide Licensor with any applicable passwords or other information necessary to control and maintain the Permitted Domain Names.

Section 2.04. *Disclaimers; Limitation of Liability* . THE LICENSE AND ALL OTHER RIGHTS GRANTED HEREIN ARE MADE ON AN "AS IS"

AND "WHERE IS" BASIS, AND LICENSOR HEREBY DISCLAIMS ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF ANY KIND, INCLUDING WITHOUT LIMITATION, THOSE REGARDING MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR OF NON-INFRINGEMENT. TO THE EXTENT PERMITTED BY APPLICABLE LAW, LICENSOR SHALL NOT BE LIABLE UNDER ANY LEGAL OR EQUITABLE THEORY FOR ANY INDIRECT, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES OF ANY KIND EVEN IF LICENSOR HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

ARTICLE 3
OWNERSHIP AND USE OF LICENSED TRADEMARKS

Section 3.01. *Ownership of Licensed Trademarks* . Neither this Agreement nor its performance confer on Licensee any right, title or interest in or to any Licensed Trademark other than those rights expressly granted in this Agreement. Licensor shall have the right to grant any other rights in and licenses of the Licensed Trademarks as it sees fit and nothing in this Agreement restricts Licensor's right to use the Licensed Trademarks on or in connection with any products or services. All goodwill associated with any use of the Licensed Trademarks by Licensee or any Sublicensee shall inure to the sole and exclusive benefit of Licensor.

Section 3.02. *Challenges to Licensed Trademarks* . Licensee shall not (a) challenge the validity or ownership of any Licensed Trademark or any other marks of Licensor or claim adversely or assist in any claim adverse to Licensor concerning any right, title or interest in any Licensed Trademark or (b) do, or permit any Sublicensee to do, any act which may directly or indirectly (i) impair or prejudice Licensor's right, title or interest in or to any Licensed Trademark or (ii) be likely to adversely affect any Licensed Trademark or otherwise be detrimental to the reputation and goodwill of Licensor, including any act which might assist or give rise to any application to remove or de-register any Licensed Trademark or any other related marks of Licensor.

Section 3.03. *Applications and Registrations* . Licensee shall provide Licensor with such reasonable assistance, at Licensor's sole cost and expense, as Licensor may deem necessary or appropriate in order for Licensor to file, prosecute, defend and maintain applications and registrations for the Licensed Trademarks, or any mark containing any Licensed Trademark, as Licensor deems appropriate in its complete discretion, including providing all consents, other documents and specimens of use reasonably requested by Licensor.

Section 3.04. *Use of the Licensed Trademarks* .

(a) *Standards for Use of the Licensed Trademarks* . Licensee's use of the Licensed Trademarks shall conform to (a) the standards of use of the Licensed Trademarks set forth on Exhibit C and (b) such other reasonable standards as Licensor from time to time prescribes, including standards with respect to the font, design, size, position, appearance, marking and color of the Licensed Trademarks, and the manner of use of the Licensed Trademarks and accompanying designations on or in connection with any product, service, document or other media (including any Business Item or Promotional Material) of the Lithium Business.

(b) *Use of the Licensed Trademarks* . Subject to compliance with the terms and conditions of this Agreement, Licensee may use the Licensed Trademarks on any Business Item or Promotional Material for products or services within the Field of Use. Without limiting Licensee's rights under this Agreement, Licensee shall exercise commercially reasonable efforts to always use the Licensed Word Mark as part of "FMC Lithium" and not on a standalone basis.

(c) *Prohibitions on Use and Registration* . Licensee shall not, and shall cause its Affiliates not to, (i) register or use or attempt to register or to use any trademark, design, Corporate Identity, URL, domain name, or Social Media Identifier that may be similar to or contain any Licensed Trademark (except as expressly permitted in Section 2.03 with respect to the Permitted Domain Names); (ii) register or attempt to register any Licensed Trademark individually or as part of, in combination with or otherwise in connection with, any mark, logo or other source identifier (including as part of "FMC Lithium"); (iii) use any Licensed Trademark in connection with any product or service outside the Field of Use; (iv) use any Licensed Trademark with any mark, logo or other source identifier in such close proximity as to form a composite mark (other than as part of "FMC Lithium" as permitted under this Agreement) or (v) use any Licensed Trademark in any way that may imply that such Licensed Trademark is a Corporate Identity of Licensee (other than as part of "FMC Lithium" as permitted under this Agreement).

Section 3.05. *Quality Standards and Inspection* .

(a) All products and services to which any Licensed Trademark is applied (and all Business Items and Promotional Materials used in connection with any of the foregoing) shall be (a) in compliance with all Applicable Laws at all times, (b) provided in a manner so as not to bring discredit or disrepute upon any Licensed Trademark and (c) of at least substantially the same quality as those products and services sold or provided by Licensor and its Subsidiaries immediately prior to the Effective Date, which quality shall be reasonably maintained on a consistent basis.

(b) Licensor shall have the right to inspect any designation, document or other media including any Business Items and Promotional Materials, and any facilities or records, used or maintained by Licensee or any Sublicensee in connection with the manufacture, commercialization, supply or other exploitation of any product or service under any Licensed Trademark upon providing Licensee with one (1) week prior written notice. Such inspection shall only be permitted during Licensee's normal business hours. Upon any such written request, Licensee shall furnish Licensor with representative samples of products and services bearing any Licensed Trademark (including Business Items and Promotional Materials) in order for Licensor to ascertain that they conform to such quality standards and other provisions of this Agreement. Such samples shall be furnished by Licensee either at the facility at which they are ordinarily kept, or, upon request of Licensor, shipped to Licensor at Licensor's expense. In the event that Licensor determines that any sample does not meet such standards, Licensee shall have sixty (60) days after notification by Licensor within which to make the changes required for compliance.

Section 3.06. *Third Party Notices* . Licensee shall ensure that, to the fullest extent practicable under the circumstances, any Business Item, Promotional Material and any other item of the Lithium Business which includes a reference to any Licensed Trademark contains a written statement to the effect that (a) such Licensed Trademark is owned by Licensor and used by Licensee under license (or such other statement as Licensor may reasonably require from time to time) and (b) such Business Item, Promotional Material or other item is being distributed by Licensee and not by Licensor; *provided* that the obligations set forth in this Section 3.06 shall only apply to such Business Items, Promotional Materials or other item (as applicable) created at any time after the date that is three (3) months after the Distribution Date.

ARTICLE 4
INFRINGEMENT AND INDEMNIFICATION

Section 4.01. *Infringement of Licensed Trademarks by Third Party* .

(a) Licensee shall immediately notify Licensor of any infringement, misappropriation, dilution or other violation of any Licensed Trademark by any Person and shall inform Licensor of all particulars that it may have regarding the foregoing.

(b) Licensor shall have the sole and exclusive right, but not the obligation, to take any action, legal or otherwise, in connection with any infringement, misappropriation, dilution or other violation of any Licensed Trademark. Licensor may require Licensee to, and Licensee shall (upon such request), lend its name to such proceedings and provide reasonable assistance. If

Licensor declines to take such action, then Licensee shall have the right to take such action on behalf of Licensor at Licensee's cost and expense, unless Licensor determines in its reasonable judgment that such action may adversely impact its rights in any Licensed Trademark. In the event that Licensee initiates an action pursuant to this Section 4.01(b), Licensee shall (i) keep Licensor fully and promptly informed of the conduct and progress of such action; and (ii) indemnify Licensor for all Damages (as defined in Section 4.03) arising from such action or any claims or counterclaims asserted against Licensor; and *provided* , further, that Licensee shall not settle any such action in a manner that would adversely affect any right, title or interest of Licensor in and to any Licensed Trademark without Licensor's prior written consent. Any damages or settlement amounts recovered for any Licensed Trademark in any such action shall first be used to reimburse each party for its respective costs incurred in such action, and then shall belong solely and exclusively to the party that initiated such action. Except as otherwise provided in this Section 4.01(b), Licensee shall not institute, commence or prosecute any claim, action or proceeding against any Person alleging infringement, misappropriation, dilution or other violation of any Licensed Trademark without the prior written consent of Licensor.

Section 4.02. *Third Party Actions* . Licensee shall immediately notify Licensor of any allegations, claims or demands (actual or threatened) against Licensee or any Sublicensee for infringement, misappropriation, dilution or other violation of any trademark rights of any Person by reason of Licensee's or any Sublicensee's use of any Licensed Trademark and shall inform Licensor of all particulars that it may have regarding the foregoing. Licensee shall not, and shall cause each Sublicensee not to, enter into any settlement, admit any liability or consent to any adverse judgment that would adversely affect any right, title or interest of Licensor in and to any Licensed Trademark without the prior written consent of Licensor. Each party shall have the right to employ separate counsel and participate in the defense of such action at its own expense.

Section 4.03. *Indemnification* . Licensee agrees to indemnify, defend and hold Licensor and its Affiliates (including their respective officers, directors, employees and agents) harmless from and against all losses, claims, damages, liabilities, demands, proceedings and costs (including legal costs and attorneys' fees) (" **Damages** ") arising out of any third-party claim relating to (a) any product or service of Licensee or any Sublicensee which bears any Licensed Trademark and/or (b) any breach of any right of or obligation to Licensor under this Agreement, including any use of any Licensed Trademark in breach of the terms and conditions of this Agreement.

ARTICLE 5

TERM AND TERMINATION

Section 5.01. *Term* . This Agreement is effective as of the Effective Date and continues in full force and effect until the second (2 nd) anniversary of the Distribution Date, unless terminated earlier in accordance with Section 5.02 or Section 5.03 (the " **Term** ").

Section 5.02. *Termination by Licensee* . Licensee may terminate this Agreement in its entirety at will upon thirty (30) days written notice to Licensor.

Section 5.03. *Termination by Licensor* . Licensor may terminate this Agreement, and the rights of Licensee or any Sublicensee, by written notice to Licensee immediately (or upon such other time period as indicated below) if any of the following events occur:

(a) Licensee or any Sublicensee has committed a material breach of this Agreement and fails to remedy such breach within sixty (60) days of receipt of written notice of such breach;

(b) Licensee or any Sublicensee has materially altered any Licensed Trademark without Licensor's prior express written approval;

(c) Licensee or any Sublicensee uses, markets, promotes or sells products or services bearing any Licensed Trademark in any manner that deceives or misleads the public or damages or impairs the reputation or value of any Licensed Trademark in any material respect;

(d) Licensee or any Sublicensee challenges the validity or enforceability of, or Licensor's right to use or license the use of, any Licensed Trademark or assists a third party in such a challenge, and fails to withdraw such challenge within five (5) days of Licensor's written notice of its intent to terminate this Agreement due to such challenge;

(e) Licensee or any Sublicensee files a voluntary petition under the United States Bankruptcy Code or the insolvency laws of any state or has an involuntary petition filed against it under the United States Bankruptcy Code or a receiver appointed for its business, unless such petition or appointment of a receiver is dismissed within thirty (30) days;

(f) Licensee or any Sublicensee undergoes a sale, merger, consolidation, spin-off, public or private offering of securities or other transaction or series of related transactions resulting in a third party (other than Licensor or any of its Affiliates) obtaining control of Licensee or such Sublicensee; or

(g) Licensee assigns or transfers or attempts to assign or transfer this Agreement in violation of Article 6.

Section 5.04. *Effect of Termination* . Upon expiration or termination of this Agreement, Licensee shall, and shall cause each Sublicensee to, immediately cease any and all use of the Licensed Trademarks or any derivation thereof in any form, including by removing the Licensed Trademarks from any and all assets, inventories, advertisements, communications, website content, other internet or electronic communication vehicles and other documents and materials of Licensee and all Sublicensees, including any and all Business Items and Promotional Materials. In furtherance of the foregoing, promptly upon expiration or termination of this Agreement, Licensee shall discontinue use of and change the Corporate Identity of Licensee and any and all of its Subsidiaries that include any Licensed Trademark or any other trademark or service mark owned by Licensor or any of its Affiliates (such other marks, the " **Other Licensor Marks** ") to a name that does not use or contain any Licensed Trademark or any Other Licensor Mark and is not confusingly similar to any Licensed Trademark or any Other Licensor Mark. Licensee shall and shall cause its Subsidiaries to discontinue any further use of any such Corporate Identity on any Business Item and Promotional Material. In the event that Licensee or any Sublicensee fails to cease using the Licensed Trademarks, Licensee agrees and hereby specifically consents to Licensor obtaining a decree of a court having jurisdiction over Licensee or any Sublicensee ordering Licensee and the Sublicensees to stop the use of the Licensed Trademarks in any form.

Section 5.05. *Domain Name Redirect* . For twelve (12) months after the expiration or termination of this Agreement pursuant to this Article 5, Licensor shall use commercially reasonable efforts to include a hypertext and/or graphic link in form and substance reasonably and in good faith determined by Licensor to redirect site visitors of the Permitted Domain Names to livent.com or another domain name related to the Lithium Business as designated by Licensee in writing to Licensor.

Section 5.06. *Survival* . Notwithstanding anything in this Agreement to the contrary, Sections 2.04, 3.01, 3.02, 4.03, 5.04 and 5.06 and Article 6 and all associated definitions and interpretative provisions of this Agreement shall survive any expiration or termination of this Agreement.

ARTICLE 6
GENERAL

Section 6.01. *Assignment* . This Agreement, and the License, are personal to Licensee. Licensee shall not voluntarily or by operation of law assign or otherwise transfer all or any part of Licensee's interest in this Agreement, and any

attempted assignment or other transfer shall be null and void and may result in termination by Licensor pursuant to Section 5.03(g).

Section 6.02. *Interpretation; Incorporation of Terms by Reference* . This Agreement is an " **Ancillary Agreement** " as such term is defined in the Separation and Distribution Agreement and shall be interpreted in accordance with the terms of the Separation and Distribution Agreement in all respects; *provided* that in the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Separation and Distribution Agreement in respect of the subject matter of this Agreement, the terms of this Agreement shall control in all respects. Sections 9.03, 9.04, 9.05, 9.06, 9.07 (other than 9.07(d)), 9.08, 9.09, 9.10, 9.11, 9.12, 9.13, 9.15, 9.16 and 9.17 (subject to the immediately preceding sentence) of the Separation and Distribution Agreement shall each be incorporated herein by reference, *mutatis mutandis* , as if set forth in full herein.

[The remainder of this page has been intentionally left blank; the next page is the signature page.]

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

FMC Corporation

By: /s/ Pierre Brondeau
Name: Pierre Brondeau
Title: Chief Executive Officer

Livent Corporation
By: /s/ Paul Graves
Name: Paul Graves
Title: Chief Executive Officer and President

Exhibit 99.1

Livent Corporation
2929 Walnut Street
Philadelphia, PA 19104
USA

215.299.6000
Livent.com

For Release: Immediate

Media contact: Juan Carlos Cruz; (215) 299-6170
Juan.Carlos.Cruz@livent.com

Investor contact: Rasmus Gerdeman; (215) 299-5924
Rasmus.Gerdeman@livent.com

Livent Announces Pricing of Initial Public Offering

PHILADELPHIA, October 10, 2018 – Livent Corporation (NYSE: LTHM), a leading, global, fully integrated lithium company, today announced the pricing of its initial public offering of 20,000,000 shares of its common stock at a price to the public of $17.00 per share. The shares are expected to begin trading on the New York Stock Exchange on October 11, 2018 under the symbol “LTHM.” The offering is expected to close on October 15, 2018, subject to customary closing conditions.

In addition, Livent has granted the underwriters a 30-day option to purchase up to 3,000,000 additional shares of common stock at the initial public offering price less underwriting discounts and commissions.

BofA Merrill Lynch, Goldman Sachs & Co. LLC and Credit Suisse Securities (USA) LLC are acting as the joint lead bookrunners for the offering. Citigroup Global Markets Inc., Loop Capital Markets LLC and Nomura Securities International, Inc. are acting as co-managers.

The offering of these securities is being made only by means of a prospectus. Copies of the prospectus relating to the offering may be obtained, when available, from: BofA Merrill Lynch, NC1-004-03-43, 200 North College Street, Third Floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, or by email at dg.prospectus_requests@baml.com; Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing Prospectus-ny@ny.email.gs.com; or Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, NY 10010, telephone: 1-800-221-1037 or by emailing newyork.prospectus@credit-suisse.com.

A registration statement relating to these securities has been filed with, and declared effective by, the United States Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Livent

For more than six decades, Livent has partnered with its customers to safely and sustainably use lithium technology to power the world. Livent is one of only a small number of companies with the capability, reputation, and know-how to produce high-quality finished lithium compounds that are helping meet the growing demand for lithium. The company has one of the broadest product portfolios in the industry, powering demand for green energy, modern mobility, the mobile economy, and specialized innovations, including light alloys and lubricants. Livent employs approximately 700 people throughout the world and operates manufacturing sites in the United States, England, India, China and Argentina. For more information, visit Livent.com .

Safe Harbor Statement under the Private Securities Act of 1995: Certain statements in this news release are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including a decline in the growth in demand for electric vehicles; adverse global economic conditions; volatility in the price for performance lithium compounds; risks relating to our production expansion and related capital expenditures; development and adoption of battery technologies that do not rely on performance lithium compounds as an input; the size of our international operations and sales, including political, financial and operational risks specific to Argentina and other countries where we have active operations, including China; customer concentration and the loss of, or significant reduction in orders from, large customers; failure to satisfy customer quality standards; fluctuations in the price of energy and certain raw materials; failure to achieve the expected benefits of our separation from FMC as well as the other factors described under the caption entitled "Risk Factors" in our registration statement on Form S-1 filed with the Securities and Exchange Commission. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We are under no duty to update any of these forward-looking statements after the date of this news release to conform our prior statements to actual results or revised expectations.

# # #

Exhibit 99.2

Livent Corporation
2929 Walnut Street
Philadelphia, PA 19104
USA

215.299.6000
Livent.com

For Release: Immediate

Media contact: Juan Carlos Cruz; (215) 299-6170
Juan.Carlos.Cruz@livent.com

Investor contact: Rasmus Gerdeman; (215) 299-5924
Rasmus.Gerdeman@livent.com

Livent Corporation Announces Board of Director Appointments

PHILADELPHIA, October 10, 2018 -- Livent Corporation (NYSE: LTHM), a leading, global, fully integrated lithium company, announced today the appointment of its full Board of Directors slate in conjunction with its initial public offering. Upon the IPO pricing announcement, several additional individuals were added to the Board of Directors, which now consists of Pierre R. Brondeau, Paul W. Graves, Robert C. Pallash, G. Peter D'Aloia, Michael F. Barry, Steven T. Merkt, and Andrea E. Utecht.

"Today's announcement marks a major step forward in establishing Livent as a standalone, fully integrated, lithium leader with a broad portfolio of products," said Paul Graves, chief executive officer for Livent Corporation.

"This highly qualified board of accomplished executives brings decades of experience in guiding global companies to succeed through innovative technology and smart operations," said Pierre Brondeau, chief executive officer and chairman of FMC Corporation. "Livent will benefit from the seasoned views and sound judgement of these leaders as we establish a standalone structure and strategy that propels growth for employees, customers and shareholders."

Brief biographies for each of the new Livent Board members are available below.

Pierre R. Brondeau, Chairman and Director
Pierre R. Brondeau is the chief executive officer and chairman of FMC and serves as chairman of the Board of Directors for Livent Corporation. Mr. Brondeau joined FMC as president and chief executive officer in January 2010 and became its chairman in October of the same year. Prior to joining FMC, he

served as president and chief executive officer at Dow Advanced Materials, a division of The Dow Chemical Company, until September 2009. Mr. Brondeau was president and chief operating officer of Rohm and Haas Company from May 2008 until Dow's acquisition in April 2009. He held numerous executive positions during his 20-year tenure at Rohm and Haas. He is also a member of the Board of Directors of TE Connectivity and the American Chemistry Council.

Paul W. Graves, Director
Paul Graves is the president, chief executive officer and director of Livent. Before joining Livent, Mr. Graves was the executive vice president and chief financial officer of FMC for six years. Mr. Graves previously served as a managing director and partner in the Investment Banking Division at Goldman Sachs Group in Hong Kong and was the co-head of Natural Resources for Asia. He also served as the global head of Agricultural Investment Banking and global head of Chemical Investment Banking at Goldman Sachs.

Robert C. Pallash, Director
Robert C. Pallash is the retired president of Global Customer Group and senior vice president of Visteon Corporation, an automotive parts manufacturer, a company he joined as vice president of Asia Pacific in 2001. Prior to joining Visteon, Mr. Pallash served as president of TRW Automotive Japan from 1999 to September 2001. Until December 2013, he served on the Board of Directors of Halla Climate Controls in South Korea, a majority-owned subsidiary of Visteon Corporation.

G. Peter D'Aloia, Director
G. Peter D'Aloia served as managing director and member of the Board of Directors of Ascend Performance Materials Holdings, Inc., a producer of Nylon 66 and related chemicals, from 2009 until March 2017. Mr. D'Aloia previously served as senior vice president and chief financial officer of Trane, Inc. He has also served as the vice president of Strategic Planning and Business Development at Honeywell, a diversified industrial company. Mr. D'Aloia spent 28 years with AlliedSignal Inc. in diverse executive management positions including vice president and chief financial officer for the Engineered

Materials sector. He is a member of the Board of Directors of Wabco Holdings, Inc. and served on the Board of Directors of ITT Inc.

Michael F. Barry, Director
Michael F. Barry is the chief executive officer, president, and chairman of the Board of Quaker Chemical Corporation. He has held leadership and executive positions of increasing responsibility since joining Quaker in 1998, including senior vice president and managing director of North America; senior vice president and global industry leader–Metalworking and Coatings; vice president and global industry leader–Industrial Metalworking and Coatings; and vice president and chief financial officer. Mr. Barry currently serves as a director of Rogers Corporation.

Steven T. Merkt, Director
Steven T. Merkt currently serves as the president of the Transportation Solutions segment at TE Connectivity Ltd., one of the world's largest suppliers of connectivity and sensor solutions to the automotive and commercial vehicle marketplaces. Since joining the company in 1989, Mr. Merkt has held various leadership positions in general management, operations, engineering, marketing, supply chain, and new product launches. He was appointed to his current position in August 2012, after serving as president of TE's Automotive business. Steven also serves on the Board of Directors for the Isonoma Foundation.

Andrea E. Utecht, Director
Andrea E. Utecht is the executive vice president, general counsel, and secretary of FMC. She joined FMC in July 2001 as chief legal officer and served as FMC's vice president, general counsel and secretary since January 2002. Prior to joining FMC, Ms. Utecht was senior vice president, secretary and general counsel of ATOFINA Chemicals, Inc., now known as Arkema Inc. She was with ATOFINA and its predecessor companies for 20 years, including three years as vice president for acquisitions and divestitures.

About Livent Corporation
For more than six decades, Livent has partnered with its customers to safely and sustainably use lithium

technology to power the world. Livent is one of only a small number of companies with the capability, reputation, and know-how to produce high-quality finished lithium compounds that are helping meet the growing demand for lithium. The company has one of the broadest product portfolios in the industry, powering demand for green energy, modern mobility, the mobile economy, and specialized innovations, including light alloys and lubricants. Livent employs approximately 700 people throughout the world and operates manufacturing sites in the United States, England, India, China and Argentina. For more information, visit Livent.com .

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View original content: INSERT LINK

SOURCE Livent Corporation

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