

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

Form 10

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

Middleby Food Processing, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

**10275 West Higgins
Road, Suite 300
Rosemont, Illinois 60018**
(Address of principal executive offices)

39-3886250
(I.R.S. Employer
Identification No.)

Registrant's telephone number, including area code:
(847) 857-6696

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

<u>Title of each class to be so registered</u>	<u>Name of each exchange on which each class is to be registered</u>
Common Stock, par value \$0.01 per share	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

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

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

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

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

**INFORMATION REQUIRED IN REGISTRATION STATEMENT
CROSS-REFERENCE SHEET BETWEEN INFORMATION STATEMENT AND ITEMS OF
FORM 10**

Certain information required to be included in this Form 10 is incorporated by reference to specifically identified portions of the body of the information statement filed herewith as Exhibit 99.1. None of the information contained in the information statement shall be incorporated by reference herein or deemed to be a part hereof unless such information is specifically incorporated by reference.

Item 1. Business.

The information required by this item is contained under the sections of the information statement entitled “Information Statement Summary,” “Summary of the Separation and Distribution,” “Risk Factors,” “Forward-Looking Statements,” “The Separation and Distribution,” “Business,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Certain Relationships and Related Transactions” and “Where You Can Find More Information.” Those sections are incorporated herein by reference.

Item 1A. Risk Factors.

The information required by this item is contained under the sections of the information statement entitled “Information Statement Summary,” “Risk Factors” and “Forward-Looking Statements.” Those sections are incorporated herein by reference.

Item 2. Financial Information.

The information required by this item is contained under the sections of the information statement entitled “Summary of Historical and Unaudited Pro Forma Condensed Combined Financial Data,” “Risk Factors,” “Capitalization,” “Unaudited Pro Forma Condensed Combined Financial Information,” “Notes to Unaudited Pro Forma Condensed Combined Financial Information,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Index to Combined Financial Statements” (and the financial statements and related notes referenced therein). Those sections are incorporated herein by reference.

Item 3. Properties.

The information required by this item is contained under the section of the information statement entitled “Business—Properties.” That section is incorporated herein by reference.

Item 4. Security Ownership of Certain Beneficial Owners and Management.

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

Item 5. Directors and Executive Officers.

The information required by this item is contained under the section of the information statement entitled “Management.” That section is incorporated herein by reference.

Item 6. Executive Compensation.

The information required by this item is contained under the sections of the information statement entitled “Executive Compensation,” “Director Compensation” and “Management—Compensation Committee Interlocks and Insider Participation.” Those sections are incorporated herein by reference.

Item 7. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item is contained under the sections of the information statement entitled “Summary of the Separation and Distribution,” “Risk Factors—Risks Related to the Spin-Off,” “Management” and “Certain Relationships and Related Transactions.” Those sections are incorporated herein by reference.

Item 8. Legal Proceedings.

The information required by this item is contained under the section of the information statement entitled “Business—Legal Proceedings.” That section is incorporated herein by reference.

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

The information required by this item is contained under the sections of the information statement entitled “The Separation and Distribution,” “Dividend Policy,” “Security Ownership of Certain Beneficial Owners and Management” and “Description of Capital Stock.” Those sections are incorporated herein by reference.

Item 10. Recent Sales of Unregistered Securities.

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

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

The information required by this item is contained under the sections of the information statement entitled “Summary of the Separation and Distribution,” “The Separation and Distribution,” “Dividend Policy” and “Description of Capital Stock.” Those sections are incorporated herein by reference.

Item 12. Indemnification of Directors and Officers.

The information required by this item is contained under the section of the information statement entitled “Description of Capital Stock—Limitations on Director and Officer Liability.” That section is incorporated herein by reference.

Item 13. Financial Statements and Supplementary Data.

The information required by this item is contained under the sections of the information statement entitled “Summary of Historical and Unaudited Pro Forma Condensed Combined Financial Data,” “Unaudited Pro Forma Condensed Combined Financial Information,” “Notes to Unaudited Pro Forma Condensed Combined Financial Information” and “Index to Combined Financial Statements” (and the financial statements and related notes referenced therein). Those sections are incorporated herein by reference.

Item 14. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Not applicable.

Item 15. Financial Statements and Exhibits.

(a) Financial Statements

The information required by this item is contained under the sections of the information statement entitled “Summary of Historical and Unaudited Pro Forma Condensed Combined Financial Data,” “Unaudited Pro Forma Condensed Combined Financial Information,” “Notes to Unaudited Pro Forma Condensed Combined Financial Information” and “Index to Combined Financial Statements” (and the financial statements and related notes referenced therein). Those sections are incorporated herein by reference.

(b) Exhibits

See below.

The following documents are filed as exhibits hereto:

Exhibit Number	Exhibit Description
2.1	Form of Separation and Distribution Agreement, by and between The Middleby Corporation and the Registrant
3.1	Form of Certificate of Incorporation of the Registrant
3.2	Form of Bylaws of the Registrant
10.1	Form of Transition Services Agreement, by and between The Middleby Corporation and the Registrant
10.2	Form of Tax Matters Agreement, by and between The Middleby Corporation and the Registrant
10.3	Form of Employee Matters Agreement, by and between The Middleby Corporation and the Registrant
10.4	Form of Intellectual Property Matters Agreement, by and between The Middleby Corporation and the Registrant
10.5*†	The Middleby Food Processing, Inc. 2026 Long-Term Incentive Plan
10.6*†	Form of Restricted Stock Unit Award Agreement for Non-Employee Directors for the Middleby Food Processing, Inc. 2026 Long-Term Incentive Plan
10.7*†	Form of Restricted Stock Unit Award Agreement for The Middleby Food Processing, Inc. 2026 Long-Term Incentive Plan
10.8*†	Form of Performance Stock Unit Award Agreement for The Middleby Food Processing, Inc. 2026 Long-Term Incentive Plan
10.9*†	Form of Employment Agreement, by and between Mark M. Salman and the Registrant
10.10*†	The Middleby Food Processing, Inc. Value Creation Incentive Plan
10.11*†	Middleby Food Processing, Inc. Executive Severance Plan
21.1*	Subsidiaries of the Registrant
99.1	Information Statement of the Registrant, preliminary and subject to completion, dated May 4, 2026
99.2*	Form of Notice of Internet Availability of Information Statement Materials

* To be filed by amendment.

† Management contract or compensatory plan or arrangement.

SIGNATURES

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

Middleby Food Processing, Inc.

By: /s/ Mark M. Salman

Name: Mark M. Salman

Title: Chief Executive Officer

Date: May 4, 2026

FORM OF SEPARATION AND DISTRIBUTION AGREEMENT

by and between

THE MIDDLEBY CORPORATION

and

[SPINCO]

Dated as of [●]

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SEPARATION AND DISTRIBUTION AGREEMENT

This SEPARATION AND DISTRIBUTION AGREEMENT (this “Agreement”), dated as of [•], is entered into by and between The Middleby Corporation, a Delaware corporation (“RemainCo”), and [SpinCo], a Delaware corporation (“SpinCo”). “Party” or “Parties” means RemainCo or SpinCo, individually or collectively, as the case may be. Capitalized terms used and not defined herein shall have the meaning set forth in Section 1.1.

W I T N E S E T H:

WHEREAS, RemainCo, acting through its direct and indirect Subsidiaries, currently conducts the RemainCo Retained Business and the SpinCo Business;

WHEREAS, the Board of Directors of RemainCo (the “RemainCo Board”) has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders to separate the SpinCo Business from the RemainCo Retained Business;

WHEREAS, in order to effect such separation, the RemainCo Board has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders for RemainCo to undertake the Internal Reorganization, including the payment to the RemainCo Group of the SpinCo Financing Cash Distribution and, in connection therewith, effect the Transfer of SpinCo Assets from the RemainCo Group to the SpinCo Group in exchange for the assumption by the SpinCo Group from the RemainCo Group of the SpinCo Liabilities (the “Contribution”);

WHEREAS, following the completion of the Contribution, RemainCo shall cause the Distribution Agent to distribute pro rata to the Record Holders, in accordance with the Distribution Ratio, all of the issued and outstanding shares of SpinCo Common Stock (the “Distribution”) on the terms and conditions set forth in this Agreement;

WHEREAS, (i) the RemainCo Board has (x) determined that the Distribution and the other transactions contemplated by this Agreement and the Ancillary Agreements have a valid business purpose, are in furtherance of and consistent with its business strategy and are in the best interests of RemainCo and its stockholders and (y) approved this Agreement and each of the Ancillary Agreements and (ii) the Board of Directors of SpinCo (the “SpinCo Board”) has approved this Agreement and each of the Ancillary Agreements (to the extent SpinCo is a party thereto);

WHEREAS, the Parties desire to set forth the principal corporate transactions required to effect the Internal Reorganization and the Distribution, and certain other agreements relating to the relationship of RemainCo and SpinCo and their respective Subsidiaries following the Effective Time; and

WHEREAS, RemainCo intends to effect the Distribution in a transaction that qualifies as tax-free to RemainCo and RemainCo’s stockholders for U.S. federal income tax purposes under Section 355 of the Code.

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

ARTICLE I

DEFINITIONS AND INTERPRETATION

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

(1) “AAA” shall have the meaning set forth in Section 7.2.

(2) “Action” shall mean any demand, action, claim, suit, countersuit, arbitration, inquiry, subpoena, case, litigation, hearing, mediation, audit, review, complaint, proceeding or investigation (whether civil, criminal, administrative, investigative or otherwise) by or before any court or grand jury, any Governmental Entity or any arbitration or mediation tribunal.

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

(4) “Agreement” shall have the meaning set forth in the Preamble.

(5) “Ancillary Agreements” shall mean the Transition Services Agreement, the Employee Matters Agreement, the Tax Matters Agreement, the Intellectual Property Matters Agreement, any Continuing Arrangements, any and all Conveyancing and Assumption Instruments, and any other agreements to be entered into by and between any member of the RemainCo Group, on one hand, and any member of the SpinCo Group, on the other hand, at, prior to or after the Effective Time in connection with the Distribution.

(6) “Arbitral Tribunal” shall have the meaning set forth in Section 7.2(a).

(7) “Asset Transferors” shall mean the entities Transferring Assets to SpinCo or RemainCo, as the case may be, or one of their respective Subsidiaries in order to consummate the transactions contemplated hereby.

(8) “Assets” shall mean all rights, title and ownership interests (including Intellectual Property rights) in and to all properties, claims, Contracts, businesses, entities or assets (including goodwill and all direct or indirect interests in the capital stock of, or any other equity interests in, any Person), wherever located (including in the possession of vendors or other third parties or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible or intangible, whether accrued, contingent or otherwise, in each case, whether or not recorded or reflected on the books and records or financial statements of any Person. Tax items, attributes or rights to receive any Tax Refunds (as defined in the Tax Matters Agreement) shall not be treated as Assets and shall instead be governed by the Tax Matters Agreement or Employee Matters Agreement.

(9) “Assume” shall have the meaning set forth in Section 2.2(c); and the terms “Assumed” and “Assumption” shall have their correlative meanings.

(10) “Audited Party” shall have the meaning set forth in Section 6.2(a).

(11) “Business” shall mean the RemainCo Retained Business or the SpinCo Business, as applicable.

(12) “Business Day” shall mean any day other than Saturday or Sunday and any other day on which commercial banking institutions located in New York, New York are required, or authorized by Law, to remain closed.

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

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

(15) “Code” shall mean the Internal Revenue Code of 1986, as amended.

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

(17) “Company Policies” shall mean all insurance policies, insurance Contracts and claim administration Contracts of any kind of any member of the RemainCo Group, which are in effect at the Effective Time, except all insurance policies, insurance Contracts and claim administration Contracts established in contemplation of the Distribution to cover any member of the SpinCo Group after the Effective Time.

(18) “Confidential Information” shall mean all non-public, confidential or proprietary Information to the extent concerning a Party, its Group or its Subsidiaries or, with respect to SpinCo, the SpinCo Business, any SpinCo Assets or any SpinCo Liabilities or, with respect to RemainCo, the RemainCo Retained Business, any RemainCo Retained Assets or any RemainCo Retained Liabilities, including any such Information that was acquired by any Party after the Effective Time pursuant to Article VI or otherwise in accordance with this Agreement, or

that was provided to a Party by a third party in confidence, including (a) any and all technical information relating to the design, operation, testing, test results, development, and manufacture of any Party's product (including product specifications and documentation; engineering, design, and manufacturing drawings, diagrams, and illustrations; formulations and material specifications; laboratory studies and benchmark tests; quality assurance policies procedures and specifications; evaluation and/validation studies; assembly code, Software, firmware, programming data, databases, and all information referred to in the same); product costs, margins and pricing; as well as product marketing studies and strategies; all other methodologies, procedures, techniques and Know-How related to research, engineering, development and manufacturing; (b) information, documents and materials relating to the Party's financial condition, management and other business conditions, prospects, plans, procedures, infrastructure, security, information technology procedures and systems, and other business or operational affairs; (c) pending unpublished patent applications and trade secrets; and (d) any other data or documentation resident, existing or otherwise provided in a database or in a storage medium, permanent or temporary, intended for confidential, proprietary or privileged use by a Party; except for any Information that is (i) in the public domain or known to the public through no fault of the receiving Party or its Subsidiaries, (ii) lawfully acquired after the Effective Time by such Party or its Subsidiaries from other sources not known to be subject to confidentiality obligations with respect to such Information or (iii) independently developed by the receiving Party after the Effective Time without reference to any Confidential Information. As used herein, by example and without limitation, Confidential Information shall mean any information of a Party intended or marked as confidential, proprietary or privileged.

(19) "Consents" shall mean any consents, waivers, notices, reports or other filings to be obtained from or made, including with respect to any Contract, or any registrations, licenses, permits, authorizations to be obtained from, or approvals from, or notification requirements to, any third parties, including any third party to a Contract and any Governmental Entity.

(20) "Continuing Arrangements" shall mean:

(i) those arrangements set forth on Schedule 1.1(20)(i);

(ii) this Agreement and the Ancillary Agreements (and each other Contract expressly contemplated by this Agreement or any Ancillary Agreement to be entered into or continued by any of the Parties or any of the members of their respective Groups);

(iii) any Contracts or intercompany accounts solely between or among members of the SpinCo Group;

(iv) any Contracts between: (A) a Subsidiary of RemainCo that is in the business of selling or buying products or services to or from third parties; and (B) a member of the SpinCo Group, and which Contract is related primarily to the provision or purchase of such products or services and was or is entered into in the ordinary course of business and on arms'-length terms; and

(v) such other commercial arrangements among the Parties that are intended to survive and continue following the Effective Time; provided that none of the intercompany Contracts set forth on Schedule 1.1(20)(v) shall be deemed to be Continuing Arrangements, it being understood that Schedule 1.1(20)(v) is not intended to be an exclusive list of arrangements that are to be terminated at the Effective Time; provided, however, that for the avoidance of doubt, Continuing Arrangements shall not be Third-Party Agreements.

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

(22) “Contribution” shall have the meaning set forth in the Recitals.

(23) “Conveyancing and Assumption Instruments” shall mean, collectively, the various Contracts, including the related local asset transfer agreements and local stock transfer agreements, and other documents entered into prior to the Effective Time and to be entered into to effect the Transfer of Assets and the Assumption of Liabilities in the manner contemplated by this Agreement, or otherwise relating to, arising out of or resulting from the transactions contemplated by this Agreement, in such form or forms as the applicable parties thereto agree.

(24) “Credit Support Instruments” shall mean any letters of credit, performance bonds, surety bonds (including, with respect to the surety bonds, letters of credit and performance bonds set forth on Schedule 1.1(24)), the allocable portion of the surety bonds, letters of credit and performance bonds as set forth on Schedule 1.1(24)), bankers acceptances, or other similar arrangements.

(25) “Data Controller” shall have the meaning of the term “controller” set forth in the GDPR.

(26) “Data Protection Laws” shall mean any and all Laws concerning the privacy, protection and security of personal information Laws throughout the world, including the GDPR and any national Law supplementing the GDPR (such as, in the United Kingdom, the Data Protection Act 2018), and any regulations, or regulatory requirements, guidance and codes of practice applicable to the Processing of Personal Data (as amended or replaced from time to time).

(27) “Decision on Interim Relief” shall have the meaning set forth in Section 7.2(d).

(28) “Deferred Assets” shall have the meaning set forth in Section 2.6(a).

(29) “Deferred Liabilities” shall have the meaning set forth in Section 2.6(a).

(30) “Dispute Notice” shall have the meaning set forth in Section 7.1.

(31) “Disputes” shall have the meaning set forth in Section 7.1.

(32) “Distribution” shall have the meaning set forth in the Recitals.

(33) “Distribution Agent” shall mean Computershare Trust Company, N.A.

(34) “Distribution Date” shall mean the date, as shall be determined by the RemainCo Board, on which the Distribution occurs.

(35) “Distribution Disclosure Documents” shall mean (i) the Form 10 and all exhibits thereto (including the Information Statement), any current reports on Form 8-K and the registration statement on Form S-8 related to securities to be offered under SpinCo’s employee benefit plans, in each case as filed or furnished by SpinCo with or to the Commission in connection with the Distribution or filed or furnished by RemainCo with or to the Commission solely to the extent such documents relate to SpinCo or the Distribution and (ii) any SpinCo Financing Documents.

(36) “Distribution Ratio” shall mean one (1) share of SpinCo Common Stock for every one (1) share of RemainCo Common Stock.

(37) “Distribution Tax Opinion” shall mean an opinion from Skadden, Arps, Slate, Meagher & Flom LLP, counsel to RemainCo, dated as of the Distribution Date substantially to the effect that the Distribution will qualify as tax-free to RemainCo and its stockholders for U.S. federal income tax purposes under Section 355 of the Code.

(38) “Effective Time” shall mean 12:01 a.m., New York time, on the Distribution Date.

(39) “Emergency Arbitrator” shall have the meaning set forth in Section 7.2(d).

(40) “Employee Matters Agreement” shall mean the Employee Matters Agreement by and between RemainCo and SpinCo, in the form attached hereto as Exhibit A.

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

(42) “Environmental Liabilities” shall mean Liabilities relating to Environmental Law or the Release or threatened Release of or exposure to Hazardous Substances, including the following: (i) actual or alleged violations of or non-compliance with any Environmental Law, including a failure to obtain, maintain or comply with any Environmental Permits; (ii) obligations arising under or pursuant to any applicable Environmental Law or Environmental Permit; (iii) the presence of Hazardous Substances or the introduction of Hazardous Substances to the environment at, in, on, under or migrating from any

of the building, facility, structure or real property, including Liabilities relating to, resulting from or arising out of the investigation, remediation, or monitoring of such Hazardous Substances; (iv) natural resource damages, property damages, personal or bodily injury or wrongful death relating to the presence of or exposure to Hazardous Substances (including asbestos-containing materials), at, in, on, under or migrating to or from any building, facility, structure or real property; (v) the transport, disposal, recycling, reclamation, treatment or storage, Release or threatened Release of Hazardous Substances at Off-Site Locations; and (vi) any agreement, decree, judgment, or order relating to the foregoing. The term “Environmental Liabilities” does not include Liabilities arising in connection with claims for injuries to persons or property from products sold by or services provided by the SpinCo Group, the RemainCo Group or their predecessors, including claims related to exposure to asbestos with respect to such products or services.

(43) “Environmental Permit” shall mean any permit, license, approval or other authorization under any applicable Law or of any Governmental Entity relating to Environmental Laws or Hazardous Substances.

(44) “Exchange Act” shall mean the United States Securities Exchange Act of 1934.

(45) “Excluded Environmental Liabilities” shall mean any and all Environmental Liabilities whether arising before, at or after the Effective Time, to the extent relating to, resulting from, or arising out of the past, present or future operation, conduct or actions of RemainCo Retained Business.

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

(47) “Form 10” shall mean the registration statement on Form 10 (Registration No. [●]) filed by SpinCo with the Commission under the Exchange Act in connection with the Distribution, including any amendment or supplement thereto.

(48) “Former Business” shall mean any corporation, partnership, entity, division, business unit or business (in each case, including any assets and liabilities comprising the same) that has been sold, conveyed, assigned, Transferred, spun-off, split-off or otherwise disposed of or divested (in whole or in part) to a Person or Persons that is not a member of the SpinCo Group or the RemainCo Group or the operations, activities or production of which has been discontinued, abandoned, completed or otherwise terminated (in whole or in part), in each case, prior to the Effective Time.

(49) “GDPR” shall mean the General Data Protection Regulation (EU) 2016/679.

(50) “Governmental Approvals” shall mean any notices or reports to be submitted to, or other registrations or filings to be made with, or any consents, approvals, licenses, permits or authorizations to be obtained from, any Governmental Entity.

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

(52) “Governmental Filing” shall have the meaning set forth in Section 5.5(c).

(53) “Group” shall mean (i) with respect to RemainCo, the RemainCo Group and (ii) with respect to SpinCo, the SpinCo Group.

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

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

(56) “Indemnifiable Loss” and “Indemnifiable Losses” shall mean any and all damages, losses, deficiencies, Liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including the costs and expenses of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and the 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); provided, however, that “Indemnifiable Loss” and “Indemnifiable Losses” shall not include any punitive, exemplary or special damages, except to the extent awarded by a court of competent jurisdiction in connection with a Third-Party Claim.

(57) “Indemnifying Party” shall have the meaning set forth in Section 5.4(a).

(58) “Indemnatee” shall have the meaning set forth in Section 5.4(a).

(59) “Indemnity Payment” shall have the meaning set forth in Section 5.7(a).

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

(61) “Information Statement” shall mean the Information Statement attached as Exhibit 99.1 to the Form 10, to be distributed to the holders of shares of RemainCo Common Stock in connection with the Distribution, including any amendment or supplement thereto.

(62) “Insurance Proceeds” shall mean those monies (i) received by an insured from an insurance carrier (excluding any captive insurance maintained by RemainCo or its Subsidiaries) or (ii) paid by an insurance carrier (excluding any captive insurance maintained by RemainCo or its Subsidiaries) on behalf of an insured, in either case net of any applicable deductible or retention.

(63) “Insured Claims” shall mean those Liabilities that, individually or in the aggregate, are covered within the terms and conditions of any of the Company Policies, whether or not subject to deductibles, co-insurance, uncollectability or retrospectively rated premium adjustments, but only to the extent that such Liabilities are within applicable Company Policy limits, including aggregates.

(64) “Intellectual Property” shall mean any and all rights, whether statutory, common law, or otherwise, which may exist now or be created under the Laws of any jurisdiction, relating to or arising from intellectual property, including all: (i) trademarks, trade dress, service marks, certification marks, logos, slogans, design rights, names, corporate names, trade names, Internet domain names, social media accounts and addresses and other similar

designations of source or origin, together with the goodwill symbolized by any of the foregoing (collectively, “Trademarks”); (ii) patents and patent applications, and any and all related national or international counterparts thereto, including any divisionals, continuations, continuations-in-part, reissues, reexaminations, substitutions and extensions thereof (collectively, “Patents”); (iii) registered and unregistered copyrights, moral and economic rights of authors and inventors, rights in Software, and all other rights with respect to works of authorship (collectively, “Copyrights”); (iv) rights in data, databases and data collections (including knowledge databases, customer lists and customer databases); (v) trade secrets, and all other confidential or proprietary information, know-how, inventions, processes, formulae, models, and methodologies, excluding Patents (collectively, “Know-How”); (vi) all applications and registrations for any of the foregoing; and (vii) all rights and remedies against past, present, and future infringement, misappropriation, or other violation of any of the foregoing.

(65) “Intellectual Property Matters Agreement” shall mean the Intellectual Property Matters Agreement by and between RemainCo and SpinCo, in the form attached hereto as Exhibit C.

(66) “Intercompany Accounts” shall have the meaning set forth in Section 2.4(a).

(67) “Interim Relief” shall have the meaning set forth in Section 7.2(d).

(68) “Internal Reorganization” shall mean the allocation and Transfer of Assets and Liabilities, including by means of the Conveyancing and Assumption Instruments and pursuant to the Contribution, resulting in (i) the SpinCo Group owning and operating the SpinCo Business, and (ii) the RemainCo Group continuing to own and operate the RemainCo Retained Business, in accordance with the Separation Step Plan.

(69) “IT Assets” shall mean all Software, hardware, systems, platforms, computer systems, telecommunications equipment, hubs, switches, servers, networks, workstations, routers, databases, Internet Protocol addresses, cloud services (including software as a service, platform as a service and infrastructure as a service), automated networks and control systems, and all other computer, telecommunications and information technology systems, assets and equipment (whether or not local or outsourced), data rights and all documentation, reference, resource and training materials relating thereto.

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

(71) “Liabilities” shall mean any and all Indebtedness, liabilities, costs, expenses, interest and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Law (including Environmental Law), Action, whether asserted or unasserted, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity and those arising under any Contract or any fines,

damages or equitable relief which may be imposed and including all costs and expenses related thereto. Except as otherwise specifically set forth herein, in the Tax Matters Agreement, or in the Employee Matters Agreement, the rights and obligations of the Parties with respect to Taxes shall be governed by the Tax Matters Agreement and the Employee Matters Agreement, and, therefore, Taxes shall not be treated as Liabilities governed by this Agreement other than for purposes of indemnification related to the Distribution Disclosure Documents.

(72) “Liable Party” shall have the meaning set forth in Section 2.9(b).

(73) “Nasdaq” shall mean The Nasdaq Stock Market.

(74) “Negotiation Period” shall have the meaning set forth in Section 7.1.

(75) “Off-Site Location” shall mean any third-party location that is not now nor has ever been owned, leased or operated by the RemainCo Group or the SpinCo Group or any of their respective predecessors. “Off-Site Location” does not include any property that is adjacent to or neighboring any property formerly, currently or in the future owned, leased or operated by the RemainCo Group, the SpinCo Group, or their respective predecessors that have been impacted by Hazardous Substances released from such properties.

(76) “Party” and “Parties” shall have the meanings set forth in the Preamble.

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

(78) “Personal Data” shall mean any information that (a) identifies or could reasonably be used to identify (or is reasonably capable of being associated with), a particular individual, device or household, or (b) is considered “personally identifiable information,” “personal information,” “personal data” or other corollary term under Data Protection Law.

(79) “Policies” shall mean insurance policies and insurance Contracts of any kind (other than life and benefits policies or Contracts), including primary, excess and umbrella policies, commercial general liability policies, fiduciary liability, directors and officers liability, automobile, property and casualty, workers’ compensation and employee dishonesty insurance policies and bonds, together with the rights, benefits and privileges thereunder.

(80) “Prime Rate” shall mean the rate last quoted as of the time of determination by The Wall Street Journal as the “Prime Rate” in the United States or, if the Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate as of such time, or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by RemainCo) or any similar release by the Federal Reserve Board (as determined by RemainCo).

(81) “Privilege” shall have the meaning set forth in Section 6.7(a).

(82) “Privileged Information” shall have the meaning set forth in Section 6.7(a).

(83) “Processing” (and its cognates) shall mean, with respect to data, the access, use, acquisition, collection, processing, storage, modification, copying, transfer, disclosure, erasure, destruction, disposal, adaptation, alignment, alteration, combination, compilation, consultation, creation, derivation, dissemination, interception, making available, organization, recording, restriction, retention, retrieval, structuring, transmission, or other operation conducted on such data or combination of such data.

(84) “Record Date” shall mean the date determined by the RemainCo Board as the record date for determining the holders of RemainCo Common Stock entitled to receive SpinCo Common Stock in the Distribution.

(85) “Record Holders” shall mean holders of RemainCo Common Stock on the Record Date.

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

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

(88) “Released Insurance Matters” shall have the meaning set forth in Section 8.1(k).

(89) “RemainCo” shall have the meaning set forth in the Preamble.

(90) “RemainCo Asset Transferee” shall mean any Business Entity that is or will be a member of the RemainCo Group or a Subsidiary of RemainCo to which RemainCo Retained Assets shall be or have been Transferred, directly or indirectly, at or prior to the Effective Time, or which is contemplated by the Internal Reorganization or this Agreement or the Ancillary Agreements to occur after the Effective Time, by an Asset Transferor in order to consummate the transactions contemplated hereby.

(91) “RemainCo Board” shall have the meaning set forth in the Recitals.

(92) “RemainCo Common Stock” shall mean the common stock of RemainCo, par value \$0.01 per share.

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

(94) “RemainCo D&O Indemnitees” shall have the meaning set forth in Section 8.3.

(95) “RemainCo Former Business” shall mean (i) any Former Business (other than the SpinCo Business or the SpinCo Former Businesses) that, at the time of sale, conveyance, assignment, transfer, disposition, divestiture (in whole or in part) or discontinuation, abandonment, completion or termination of the operations, activities or production thereof, was primarily managed by or associated with the RemainCo Retained Business as then conducted and (ii) the Former Businesses set forth on Schedule 1.1(95), whether or not such Former Business would meet the standard set forth in sub-clause (i) of this definition.

(96) “RemainCo Group” shall mean (i) RemainCo, the RemainCo Retained Business and each Person that is a direct or indirect Subsidiary of RemainCo as of immediately following the Effective Time and (ii) each Business Entity that becomes a Subsidiary of RemainCo after the Effective Time.

(97) “RemainCo Indemnitees” shall mean each member of the RemainCo Group and each of their respective Affiliates from and after the Effective Time and each member of the RemainCo Group’s and such respective Affiliates’ respective current, former and future directors, officers, employees and agents (solely in their respective capacities as current, former and future directors, officers, employees or agents of any member of the RemainCo Group or their respective Affiliates) and each of the heirs, executors, administrators, successors and assigns of any of the foregoing, except, for the avoidance of doubt, the SpinCo Indemnitees.

(98) “RemainCo Indemnitors” shall have the meaning set forth in Section 8.3.

(99) “RemainCo Released Liabilities” shall have the meaning set forth in Section 5.1(a)(i).

(100) “RemainCo Retained Assets” shall mean:

(i) the Assets listed or described on Schedule 1.1(100);

(ii) any and all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets to be retained by RemainCo or any other member of the RemainCo Group, including for the avoidance of doubt all RemainCo Retained IP;

(iii) any and all Assets that are owned, leased or licensed, at or prior to the Effective Time, by RemainCo or any of its Subsidiaries, that are not SpinCo Assets; and

(iv) any and all Assets that are acquired or otherwise becomes an Asset of the RemainCo Group after the Effective Time.

(101) “RemainCo Retained Business” shall mean (i) those businesses operated by the members of the RemainCo Group prior to the Effective Time other than the SpinCo Business, (ii) those Business Entities or businesses acquired or established by or for any member of the RemainCo Group after the Effective Time (iii) any RemainCo Former Business; provided that RemainCo Retained Business shall not include any SpinCo Former Business or SpinCo Former Real Property.

(102) “RemainCo Retained IP” shall mean (i) all Intellectual Property other than SpinCo IP, including the Intellectual Property listed on Schedule 1.1(102), (ii) any Intellectual Property licensed to SpinCo pursuant to the Ancillary Agreements and (iii) the RemainCo Retained Names.

(103) “RemainCo Retained Liabilities” shall mean any and all Liabilities of RemainCo and each of its Subsidiaries that are not SpinCo Liabilities.

(104) “RemainCo Retained Names” shall mean the names and marks set forth in Schedule 1.1(104), and any Trademarks containing or comprising any of such names or marks, and any Trademarks derivative thereof or confusingly similar thereto, or any telephone numbers or other alphanumeric addresses or mnemonics containing any of the foregoing names or marks.

(105) “Rules” shall have the meaning set forth in Section 7.2.

(106) “Securities Act” shall mean the Securities Act of 1933.

(107) “Security Interest” shall mean any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-entry, covenant, condition, easement, encroachment, restriction on transfer, or other encumbrance of any nature whatsoever, excluding restrictions on transfer under securities Laws.

(108) “Separation Step Plan” shall mean the steps plan set forth on Schedule 1.1(108), as updated from time to time by RemainCo at its sole discretion prior to the Distribution.

(109) “Shared Contract” shall have the meaning set forth in Section 2.3(a).

(110) “Software” shall mean any computer program, operating system, database, applications system, application programming interface (API), firmware or software code of any nature, whether operational, under development or inactive, including all object code, source code, data files, rules, definitions or methodology derived from the foregoing and any derivations, updates, enhancements and customization of any of the foregoing, user manuals and other documentation thereof.

(111) “SpinCo” shall have the meaning set forth in the Preamble.

(112) “SpinCo Asset Transferee” shall mean any Business Entity that is or will be a member of the SpinCo Group or a Subsidiary of SpinCo to which SpinCo Assets shall be or have been Transferred, directly or indirectly, at or prior to the Effective Time, or which is contemplated by the Internal Reorganization or this Agreement or the Ancillary Agreements to occur after the Effective Time, by an Asset Transferor in order to consummate the transactions contemplated hereby.

(113) “SpinCo Assets” shall mean, without duplication:

(i) all interests in the capital stock of, or any other equity interests in, the members of the SpinCo Group (other than SpinCo) held, directly or indirectly, by RemainCo immediately prior to the Effective Time;

(ii) the equity interests in the entities set forth on Schedule 1.1(113)(ii) held, directly or indirectly, by RemainCo immediately prior to the Effective Time;

(iii) the Assets set forth on Schedule 1.1(113)(iii);

(iv) any and all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets which have been or are to be Transferred to or retained by any member of the SpinCo Group;

(v) all rights, title and interest in and to the real property (x) primarily related to the SpinCo Business or (y) set forth on Schedule 1.1(113)(v), in each case, including all land and land improvements, structures, buildings and building improvements, other improvements and appurtenances located thereon (the “SpinCo Owned Real Property”);

(vi) all rights, title and interest in, to and under the leases or subleases of the real property (x) leases primarily related to SpinCo Business or (y) set forth on Schedule 1.1(113)(vi), including, in each case, to the extent provided for in the SpinCo leases, any land and land improvements, structures, buildings and building improvements, other improvements and appurtenances (the “SpinCo Leased Real Property”);

(vii) all Contracts (x) primarily related to the SpinCo Business or (y) set forth on Schedule 1.1(113)(vii), and, in each case, any rights or claims arising thereunder (the “SpinCo Contracts”) and the rights and benefits under the Shared Contracts to the extent allocated or assigned to any member of the SpinCo Group pursuant to Section 2.3 (including pursuant to any pass-through or alternative arrangement entered into by the Parties thereunder);

(viii) all Intellectual Property owned by the RemainCo Group (other than the RemainCo Retained Names) and primarily related to the SpinCo Business, including the Intellectual Property set forth on Schedule 1.1(113)(viii) (the “SpinCo IP”), in each case, subject to the Intellectual Property Matters Agreement;

(ix) all licenses, permits, registrations, approvals and authorizations which have been issued by any Governmental Entity and are held by a member of the SpinCo Group, or to the extent transferable, relate primarily to or are used primarily in the SpinCo Business (other than to the extent that any member of the RemainCo Group benefits from such licenses, permits, registrations, approvals and authorizations in connection with the RemainCo Retained Business);

(x) all Information primarily related to, or primarily used in, the SpinCo Business;

(xi) the tangible embodiments of the SpinCo IP, to the extent not embodying any RemainCo Retained IP, that are in a RemainCo Group's possession or control; provided that RemainCo may retain copies of such tangible embodiments for the purpose of exercising its rights pursuant to the Intellectual Property Matters Agreement;

(xii) all IT Assets (excluding any Intellectual Property (which is addressed in Section 1.1(113)(viii) above) (x) that are owned or leased by the RemainCo Group and exclusively used in the SpinCo Business, including the IT Assets set forth on Schedule 1.1(113)(xii) ("SpinCo IT Assets"));

(xiii) all office equipment and furnishings located at the physical site of which the ownership or a leasehold or sub leasehold interest is being Transferred to or retained by a member of the SpinCo Group, and which as of the Effective Time is not subject to a lease or sublease back to a member of the RemainCo Group (excluding any office equipment and furnishings owned by persons other than RemainCo and its Subsidiaries);

(xiv) subject to Article VIII, any rights of any member of the SpinCo Group under any insurance policies held solely by one or more members of the SpinCo Group and which provide coverage solely to one or more members of the SpinCo Group (excluding any insurance policies issued by any captive insurance company of the RemainCo Group); and

(xv) all other Assets (other than any SpinCo IP, SpinCo IT Assets, SpinCo Owned Real Property, SpinCo Leased Real Property, or Assets that are of the type that would be listed in clauses (i), (ii), (v), (vi) and (viii) through (xiv)) reflected on the SpinCo Balance Sheet or the accounting records supporting such balance sheet and any Assets acquired by or for SpinCo or any member of the SpinCo Group subsequent to the date of the SpinCo Balance Sheet which, had they been so acquired on or before such date and owned as of such date, would have been reflected on the SpinCo Balance Sheet if prepared on a consistent basis, subject to any dispositions of any of such Assets subsequent to the date of the SpinCo Balance Sheet (including dispositions of any Assets acquired after the date of the SpinCo Balance Sheet); and

Notwithstanding anything to the contrary herein, the SpinCo Assets shall not include (i) any Assets that are expressly provided by this Agreement or by any Ancillary Agreement (or the Schedules hereto or thereto) as Assets to be retained by or Transferred to any member of the RemainCo Group (including all RemainCo Retained Assets), or (ii) any Assets that are expressly listed on Schedule 1.1(100).

(114) "SpinCo Balance Sheet" shall mean the audited pro forma balance sheet of the SpinCo Group, including the notes thereto, as of January 3, 2025, as included in the Distribution Disclosure Documents.

(115) "SpinCo Board" shall have the meaning set forth in the Recitals.

(116) "SpinCo Business" shall mean the businesses conducted by RemainCo's Food Processing Equipment Group operating segment, as such businesses are described in the Distribution Disclosure Documents, or established by or for SpinCo or any of its Subsidiaries after the Effective Time and shall include the SpinCo Former Business.

(117) “SpinCo Common Stock” shall mean the common stock of SpinCo, par value \$0.01 per share.

(118) “SpinCo Disclosure” shall mean (i) any form, statement, schedule or other material (other than the Distribution Disclosure Documents) filed with or furnished to the Commission, including in connection with SpinCo’s obligations under the Securities Act and the Exchange Act, any other Governmental Entity, or holders of any securities of any member of the SpinCo Group, in each case, on or after the Distribution Date by or on behalf of any member of the SpinCo Group in connection with the registration, sale, or distribution of securities or disclosure related thereto (including periodic disclosure obligations) and (ii) any SpinCo Financing Documents.

(119) “SpinCo Environmental Liabilities” shall mean any and all Environmental Liabilities, whether arising before, at or after the Effective Time, to the extent relating to or resulting from or arising out of (i) the past, present or future operation, conduct or actions of the SpinCo Group, SpinCo Business or the past, present or future use of the SpinCo Assets or (ii) the SpinCo Former Businesses or SpinCo Former Real Property, including any agreement, decree, judgment, or order relating to the foregoing entered into by RemainCo or any Affiliate of RemainCo prior to the Effective Time, but in any event excluding the Excluded Environmental Liabilities.

(120) “SpinCo Financing Arrangements” shall mean the financing arrangements described on Schedule 1.1(120).

(121) “SpinCo Financing Cash Distribution” shall mean the cash distribution made from the SpinCo Group to the RemainCo Group in connection with the SpinCo Financing Arrangements as further described on Schedule 1.1(121).

(122) “SpinCo Financing Documents” shall mean any documents relating to any incurrence of debt by the SpinCo Group on or prior to the Distribution Date or otherwise relating to the SpinCo Financing Arrangements, including any offering memorandum, confidential information memorandum, lender presentation, credit agreement or other bank financing arrangement, exchange agreement, purchase agreement, indenture or notes (including, in each case, the representations, warranties and covenants contained therein), and any other agreements or arrangements entered into in connection with the foregoing.

(123) “SpinCo Former Businesses” shall mean (i) any Former Business that, at the time of sale, conveyance, assignment, transfer, disposition, divestiture (in whole or in part) or discontinuation, abandonment, completion or termination of the operations, activities or production thereof, was (a) primarily managed by or associated with the SpinCo Business as then conducted or (b) part of a business the majority of which as of the Distribution Date is or was Transferred to SpinCo and (ii) the Former Businesses set forth on Schedule 1.1(123), whether or not such Former Business would meet the standard set forth in sub-clause (i) of this definition.

(124) “SpinCo Former Real Property” shall mean any real property that at the time of sale, conveyance, assignment, transfer, disposition, divestiture (in whole or in part) or discontinuation, abandonment, completion or termination of the operations, activities or production thereof, was primarily owned, leased or operated in connection with the SpinCo Business or any of the SpinCo Former Businesses.

(125) “SpinCo Group” shall mean SpinCo and each Person that is a direct or indirect Subsidiary of SpinCo as of the Effective Time (but after giving effect to the Internal Reorganization), and each Person that becomes a Subsidiary of SpinCo after the Effective Time.

(126) “SpinCo Indemnitees” shall mean each member of the SpinCo Group and each of their respective Affiliates from and after the Effective Time and each member of the SpinCo Group’s and such respective Affiliates’ respective current, former and future directors, officers, employees and agents (solely in their respective capacities as current, former and future directors, officers, employees or agents of any member of the SpinCo Group or their respective Affiliates) and each of the heirs, executors, administrators, successors and assigns of any of the foregoing, except, for the avoidance of doubt, the RemainCo Indemnitees.

(127) “SpinCo Liabilities” shall mean:

(i) any and all Liabilities relating: (a) primarily to, arising primarily out of or resulting primarily from the operation or conduct of the SpinCo Business, as conducted at any time prior to, at or after the Effective Time (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person’s authority) of the SpinCo Group); (b) to the operation or conduct of any business conducted by any member of the SpinCo Group at any time after the Effective Time (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person’s authority) of the SpinCo Group); or (c) to any SpinCo Asset, whether arising before, at or after the Effective Time;

(ii) the Liabilities set forth on Schedule 1.1(127)(ii);

(iii) any and all Liabilities that are expressly provided by this Agreement or any of the Ancillary Agreements as Liabilities to be assumed by SpinCo or any other member of the SpinCo Group, and all agreements, obligations and Liabilities of SpinCo or any other member of the SpinCo Group under this Agreement or any of the Ancillary Agreements;

(iv) any and all Liabilities reflected on the SpinCo Balance Sheet (other than those in Schedule 1.1(127)(iv)) or the accounting records supporting such balance sheet and any Liabilities incurred by or for SpinCo or any other member of the SpinCo Group subsequent to the date of the SpinCo Balance Sheet which, had they been so incurred on or before such date, would have been reflected on the SpinCo Balance Sheet if prepared on a consistent basis, subject to any discharge of any of such Liabilities subsequent to the date of the SpinCo Balance Sheet;

(v) any and all Liabilities to the extent relating to, arising out of, or resulting from, whether prior to, at or after the Effective Time, any infringement, misappropriation or other violation of any Intellectual Property of any other Person related to the conduct of the SpinCo Business;

(vi) any and all SpinCo Environmental Liabilities;

(vii) any and all Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from (A) the Distribution Disclosure Documents or (B) any SpinCo Disclosure;

(viii) any and all Liabilities relating to, arising out of or resulting from any Action primarily related to the SpinCo Business, including all Actions listed on Schedule 1.1(127)(viii);

(ix) any and all product liability claims or other claims of third parties, including any and all product liabilities, whether such product liabilities are known or unknown, contingent or accrued, relating to loss of life or injury to persons due to exposure to asbestos prior to, at or after the Effective Time, primarily relating to, arising out of or resulting from any product developed, designed, manufactured, marketed, distributed, leased or sold by the SpinCo Business;

(x) any and all Liabilities relating to, arising out of or resulting from any Indebtedness of any member of the SpinCo Group (including all Liabilities pursuant to the SpinCo Financing Arrangements) or any Indebtedness secured exclusively by any of the SpinCo Assets after giving effect to all releases occurring on or prior to the Effective Time; and

(xi) any and all other Liabilities that are held by the SpinCo Group or the RemainCo Group immediately prior to the Effective Time that were inadvertently omitted or assigned that, had the parties given specific consideration to such Liability as of the date of this Agreement, would have otherwise been classified as a SpinCo Liability based on the principles set forth in this Section 1.1(127); provided that no Liability shall be a SpinCo Liability solely as a result of this clause (xi) unless a claim with respect thereto is made by RemainCo on or prior to the date that is eighteen (18) months after the Effective Time.

Notwithstanding the foregoing, the SpinCo Liabilities shall not include any Liabilities that are (and only to the extent that they are) (A) expressly contemplated by this Agreement or by any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be Assumed by any member of the RemainCo Group, (B) expressly discharged pursuant to Section 2.4(c) of this Agreement or (C) RemainCo Retained Liabilities; provided, however, that RemainCo Retained Liabilities shall not include any Liabilities for Taxes that are governed by the Tax Matters Agreement or the Employee Matters Agreement.

(128) "SpinCo Released Liabilities" shall have the meaning set forth in Section 5.1(a)(ii).

(129) “Subsidiary” shall mean with respect to any Person (i) a corporation, fifty percent (50%) or more of the voting or capital stock of which is, as of the time in question, directly or indirectly owned by such Person and (ii) any other Person in which such Person, directly or indirectly, owns fifty percent (50%) or more of the equity or economic interest thereof or has the power to elect or direct the election of fifty percent (50%) or more of the members of the governing body of such entity.

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

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

(132) “Tax Matters Agreement” shall mean the Tax Matters Agreement by and between RemainCo and SpinCo, in the form attached hereto as Exhibit B.

(133) “Tax Records” shall have the meaning set forth in the Tax Matters Agreement.

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

(135) “Third-Party Agreements” shall mean any agreements, arrangements, commitments or understandings between or among a Party (or any other member of its Group) and any other Persons (other than either Party or any other member of its respective Groups) (it being understood that to the extent that the rights and obligations of the Parties and the members of their respective Groups under any such Contracts constitute SpinCo Assets or SpinCo Liabilities, or RemainCo Retained Assets or RemainCo Retained Liabilities, such Contracts shall be assigned or retained pursuant to Article II).

(136) “Third-Party Claim” shall have the meaning set forth in Section 5.4(b).

(137) “Third-Party Proceeds” shall have the meaning set forth in Section 5.7(a).

(138) “Transaction-related Expenses” shall have the meaning set forth in Section 9.5(a).

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

(140) “Transition Services Agreement” shall mean the Transition Services Agreement by and between RemainCo and SpinCo, in the form attached hereto as Exhibit D.

(141) “Treasury Regulations” shall mean the regulations promulgated under the Code.

Section 1.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires, the words “include,” “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation.” Unless the context otherwise requires, references in this Agreement to Articles, Sections, Annexes, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. Unless the context otherwise requires, the words “hereof,” “hereby” and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The word “or” shall have the inclusive meaning represented by the phrase “and/or.” Any reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement. Any reference to any Law (including statutes and ordinances) means such Law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability. The words “written request” when used in this Agreement shall include email. Reference in this Agreement to any time shall be to New York City, New York time unless otherwise expressly provided herein. Unless the context requires otherwise, references in this Agreement to “RemainCo” shall also be deemed to refer to the applicable member of the RemainCo Group, references to “SpinCo” shall also be deemed to refer to the applicable member of the SpinCo Group and, in connection therewith, any references to actions or omissions to be taken, or refrained from being taken, as the case may be, by RemainCo or SpinCo shall be deemed to require RemainCo or SpinCo, as the case may be, to cause the applicable members of the RemainCo Group or the SpinCo Group, respectively, to take, or refrain from taking, any such action. Unless otherwise expressly provided herein, whenever RemainCo’s consent is required under this Agreement, such consent may be withheld, delayed or conditioned by RemainCo in its sole and absolute discretion, and whenever any action hereunder is at RemainCo’s discretion, such action shall be at RemainCo’s sole and absolute discretion. In the event of any inconsistency or conflict which may arise in the application or interpretation of any of the definitions set forth in Section 1.1, for the purpose of determining what is and is not included in such definitions, any item explicitly included on a Schedule referred to in any such definition shall take priority over any provision of the text thereof.

ARTICLE II

THE SEPARATION

Section 2.1 General. Subject to the terms and conditions of this Agreement, the Parties shall use, and shall cause their respective Affiliates to use, their respective commercially reasonable efforts to consummate the transactions contemplated hereby, including the completion of the Internal Reorganization, a portion of which may have already been implemented prior to the date hereof.

Section 2.2 Restructuring; Transfer of Assets; Assumption of Liabilities.

(a) Internal Reorganization. At or prior to the Effective Time, except for Transfers contemplated by the Internal Reorganization or this Agreement or the Ancillary Agreements to occur after the Effective Time, the Parties shall complete the Internal Reorganization, including by taking the actions referred to in Sections 2.2(b) and 2.2(c) below.

(b) Transfer of Assets and SpinCo Financing Cash Distribution. At or prior to the Effective Time (it being understood that some of such Transfers may occur following the Effective Time in accordance with Section 2.2(a) and Section 2.5(a)), pursuant to the Conveyancing and Assumption Instruments and the Separation Step Plan and in connection with the Internal Reorganization:

(i) SpinCo and RemainCo shall, and shall cause the applicable Asset Transferors to, transfer, contribute, distribute, assign or convey or cause to be transferred, contributed, distributed, assigned or conveyed (“Transfer”): (A) to the respective RemainCo Asset Transferees, and such RemainCo Asset Transferees shall accept from such applicable Asset Transferors, all of such applicable Asset Transferors’ direct or indirect right, title and interest in and to the applicable RemainCo Retained Assets, including all of the outstanding shares of capital stock or other ownership interests that are included in the RemainCo Retained Assets; and (B) to SpinCo or the respective SpinCo Asset Transferees, and SpinCo or such SpinCo Asset Transferees shall accept from such applicable Asset Transferors, all of such applicable Asset Transferors’ direct or indirect right, title and interest in and to the applicable SpinCo Assets, including all of the outstanding shares of capital stock or other ownership interests that are included in the SpinCo Assets.

(ii) Any costs and expenses incurred after the Effective Time to effect any Transfer contemplated by this Section 2.2(b) (including any transfer effected pursuant to Section 2.5(a)) shall be paid by the Parties as set forth in Section 9.5(b) and (c). Other than costs and expenses incurred in accordance with the foregoing sentence, nothing in this Section 2.2(b) shall require any member of any Group to incur any material obligation or grant any material concession for the benefit of any member of any other Group in order to effect any transaction contemplated by this Section 2.2(b) (including any transfer effected pursuant to Section 2.5(a)).

(iii) The SpinCo Group shall make the SpinCo Financing Cash Distribution.

(c) Assumption of Liabilities. Except as otherwise specifically set forth in this Agreement or any Ancillary Agreement, in connection with the Internal Reorganization or, if applicable, from and after the Effective Time, in each case pursuant to this Agreement or the applicable Conveyancing and Assumption Instruments, (i) RemainCo shall, or shall cause a member of the RemainCo Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill, in accordance with their respective terms (“Assume”), all of the RemainCo Retained Liabilities, and (ii) SpinCo shall, or shall cause a member of the SpinCo Group to, Assume all of the SpinCo Liabilities, in each case, regardless of (A) when or where such Liabilities arose or arise, (B) whether the facts upon which they are based occurred prior to, at or subsequent to the Effective Time, (C) whether accruals for such Liabilities have been transferred to SpinCo or included on a combined balance sheet of the SpinCo Business or whether any such accruals are sufficient to cover such Liabilities, (D) where or against whom such Liabilities are asserted or determined, (E) whether arising from or alleged to arise from negligence, gross negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the RemainCo Group or the SpinCo Group, as the case may be, or any of their past or present respective directors, officers, employees, agents, Subsidiaries or Affiliates, (F) which entity is named in any Action associated with any Liability, or (G) any benefits, or lack thereof, that have been or may be obtained by the RemainCo Group or the SpinCo Group in respect of such Liabilities.

(d) SpinCo Share Issuance. In connection with the Internal Reorganization, RemainCo shall receive, pursuant to a distribution from one of its Subsidiaries, a number of shares of SpinCo Common Stock such that, immediately prior to the Effective Time, (x) the number of outstanding shares of SpinCo Common Stock divided by (y) the number of outstanding shares of RemainCo Common Stock equals the Distribution Ratio, which shares as of the date of such receipt shall represent (together with such shares previously held by RemainCo) all of the issued and outstanding shares of SpinCo Common Stock.

(e) Consents. The Parties shall use their commercially reasonable efforts to obtain the Consents required to Transfer any Assets, Contracts, licenses, permits and authorizations issued by any Governmental Entity or parts thereof as contemplated by this Agreement. Notwithstanding anything herein to the contrary, no Contract or other Asset shall be Transferred if it would violate applicable Law or, in the case of any Contract, the rights of any third party to such Contract; provided that Section 2.5(a), to the extent provided therein, shall apply thereto.

(f) It is understood and agreed by the Parties that certain of the Transfers referenced in Section 2.2(b) or Assumptions referenced in Section 2.2(c) have occurred prior to the date hereof and, as a result, no additional Transfers or Assumptions by any member of the RemainCo Group or the SpinCo Group, as applicable, shall be deemed to occur with respect thereto as a result of the execution of this Agreement. Moreover, to the extent that any member of the RemainCo Group or the SpinCo Group, as applicable, is liable for any RemainCo Retained Liability or SpinCo Liability, respectively, by operation of law immediately following any Transfer in accordance with this Agreement or any Conveyancing and Assumption Instruments, there shall be no need for any other member of the RemainCo Group or the SpinCo Group, as applicable, to Assume such Liability in connection with the operation of Section 2.2(c) and, accordingly, no other member of such Group shall Assume such Liability in connection with Section 2.2(c).

Section 2.3 Treatment of Shared Contracts. Without limiting the generality of the obligations set forth in Sections 2.2(a) and (b):

(a) Unless the Parties otherwise agree or the benefits of any Contract described in this Section 2.3 are expressly conveyed to the applicable Party pursuant to an Ancillary Agreement, any Contract, a portion of which relates to the SpinCo Business, but the remainder of which is a RemainCo Retained Asset (any such Contract, a “Shared Contract”), shall at or after the Effective Time be retained by or assigned to, as applicable, RemainCo or another member of the RemainCo Group, as determined in RemainCo’s sole discretion, and the Parties shall agree to mutually satisfactory allocation of the rights, benefits and Liabilities under such Shared Contracts under the Ancillary Agreements or another agreement or arrangement, as applicable so that each Party or the members of their respective Groups as of the Effective Time shall be entitled to the rights and benefits, and shall Assume the related portion of any Liabilities,

inuring to their respective Business; provided, however, that (x) in no event shall any member of any Group be required to assign (or amend) any Shared Contract in its entirety or to assign a portion of any Shared Contract (including any Policy) which is not assignable (or cannot be amended) by its terms (including any terms imposing consents or conditions on an assignment where such consents or conditions have not been obtained or fulfilled, subject to Section 2.2(d)), and (y) if any Shared Contract cannot be so assigned by its terms or otherwise, cannot be amended or has not for any other reason been assigned or amended, or if such assignment or amendment would impair the benefit the parties thereto derive from such Shared Contract, SpinCo shall, and shall cause each of its respective Subsidiaries to, take such other reasonable and permissible actions (including by providing prompt notice to RemainCo with respect to any relevant claim of Liability or other relevant matters arising in connection with a Shared Contract so as to allow such member of the RemainCo Group the ability to exercise any applicable rights under such Shared Contract) to cause such member of the RemainCo Group to receive the rights and benefits of each Shared Contract as if such Shared Contract had been assigned (or amended to allow such assignment) to such member of the RemainCo Group pursuant to this Section 2.3 and to bear the burden of the corresponding Liabilities (including any Liabilities that may arise by reason of such arrangement) as if such Liabilities had been Assumed by such member of the RemainCo Group pursuant to this Section 2.3.

(b) Notwithstanding the foregoing, each of the Shared Contracts set forth on Schedule 2.3(b) shall be assigned in whole or in part to SpinCo.

(c) Unless otherwise determined by RemainCo in its sole discretion, each of RemainCo and SpinCo shall, and shall cause the other members of its Group to, (A) treat for all Tax purposes the portion of each Shared Contract inuring to its respective Businesses as Assets owned by, or Liabilities of, as applicable, such Party as of the Effective Time and (B) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by applicable Law or good faith resolution of a Tax Contest).

(d) Nothing in this Section 2.3 shall require any member of either Group to make any non-de minimis payment (except to the extent advanced, assumed or agreed in advance to be reimbursed by any member of the other Group), incur any non-de minimis obligation or grant any non-de minimis concession for the benefit of any member of the other Group in order to effect any transaction contemplated by this Section 2.3.

Section 2.4 Intercompany Accounts, Loans and Agreements.

(a) Except as set forth in Section 5.1(b), all intercompany receivables and payables (other than (x) intercompany loans (which shall be governed by Section 2.4(c)), (y) receivables or payables otherwise specifically provided for on Schedule 2.4(a), and (z) payables created or required by this Agreement, any Ancillary Agreement or any Continuing Arrangements) and intercompany balances, in each case between any member of the RemainCo Group, on the one hand, and any member of the SpinCo Group, on the other hand, which exist and are reflected in the accounting records of the relevant Parties immediately prior to the Effective Time (collectively, "Intercompany Accounts"), shall be settled, terminated or otherwise eliminated, effective as of the Effective Time.

(b) As between the Parties (and the members of their respective Group) all payments and reimbursements received after the Effective Time by one 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 (at the expense of the Party entitled thereto) and, promptly upon receipt by such Party of any such payment or reimbursement, such Party shall pay or shall cause the applicable member of its Group to pay over to the Party entitled thereto the amount of such payment or reimbursement without right of set-off.

(c) Except as set forth on Schedule 2.4(c), each of RemainCo or any other member of the RemainCo Group, on the one hand, and SpinCo or any other member of the SpinCo Group, on the other hand, will settle with the other Party, as the case may be, all intercompany loans, including any promissory notes, owned or owed by the other Party on or prior to the Distribution Date, except as otherwise agreed to in good faith by the Parties in writing on or after the date hereof, it being understood and agreed by the Parties that all guarantees and Credit Support Instruments shall be governed by Section 2.10.

Section 2.5 Limitation of Liability: Intercompany Contracts.

(a) No Party nor any Subsidiary thereof shall be liable to the other Party or any Subsidiary of the other Party based upon, arising out of or resulting from any Contract, arrangement, course of dealing or understanding between or among it and the other Party existing at or prior to the Effective Time (other than as set forth on Schedule 2.5, pursuant to this Agreement, any Ancillary Agreement, any Continuing Arrangements, any Third-Party Agreements, as set forth in Section 2.4 or Section 5.1(b) or pursuant to any other Contract entered into in connection herewith or in order to consummate the transactions contemplated hereby or thereby) and each Party hereby terminates any and all Contracts, arrangements, courses of dealing or understandings between or among it and the other Party effective as of the Effective Time (other than as set forth on Schedule 2.5, this Agreement, any Ancillary Agreement, any Continuing Arrangements, any Third-Party Agreements, as set forth in Section 2.4 or Section 5.1(b) or pursuant to any Contract entered into in connection herewith or in order to consummate the transactions contemplated hereby or thereby); provided, however, that with respect to any Contract, arrangement, course of dealing or understanding between or among the Parties or any Subsidiaries thereof discovered after the Effective Time, the Parties agree that such Contract, arrangement, course of dealing or understanding shall nonetheless be deemed terminated as of the Effective Time with the only liability of the Parties in respect thereof to be the obligations incurred between the Parties pursuant to such Contract, arrangement, course of dealing or understanding between the Effective Time and the time of discovery or later termination of any such Contract, arrangement, course of dealing or understanding.

(b) If any Contract, arrangement, course of dealing or understanding is terminated pursuant to Section 2.5(a) and, but for the mistake or oversight of either Party, would have been listed on Schedule 1.1(20)(i) as a Continuing Arrangement as it is reasonably necessary for such affected Party to be able to continue to operate its businesses in substantially the same manner in which such businesses were operated prior to the Distribution and is not otherwise covered under an Ancillary Agreement, then, at the request of such affected Party

made within twelve (12) months following the Distribution Date, the Parties shall negotiate in good faith to determine whether and to what extent (including the terms and conditions relating thereto), if any, notwithstanding such termination, such Contract, arrangement, course of dealing or understanding should continue following the Distribution; provided, however, any Party may determine, in its sole discretion, not to re-instate or otherwise continue any such Contract, arrangement, course of dealing or understanding.

Section 2.6 Transfers Not Effected at or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time.

(a) To the extent that any Transfers of any Assets (including the capital stock or other equity interest of any members of the SpinCo Group or the RemainCo Group) or Assumptions of any Liabilities contemplated by this Article II shall not have been consummated at or prior to the Effective Time (such Assets subject to such delayed Transfer, the “Deferred Assets” and such Liabilities subject to such delayed Assumptions, the “Deferred Liabilities”), the Parties shall, except as set forth on Schedule 2.6(a), use commercially reasonable efforts to effect such Transfers or Assumptions as promptly as practicable following the Effective Time. Nothing herein shall be deemed to require or constitute the Transfer of any Assets or the Assumption of any Liabilities which by their terms or operation of law cannot be Transferred or Assumed; provided, however, that the Parties and their respective Subsidiaries shall cooperate and use commercially reasonable efforts to seek to obtain, in accordance with applicable Law, any necessary Consents or Governmental Approvals for the Transfer of all Assets and Assumption of all Liabilities contemplated to be Transferred and Assumed pursuant to this Article II to the fullest extent permitted by applicable Law. In the event that any such Transfer of Assets or Assumption of Liabilities has not been consummated by the Effective Time, from and after the Effective Time, except as set forth on Schedule 2.6(a), (i) the Party (or relevant member in its Group) retaining such Deferred Assets shall thereafter, insofar as reasonably possible and to the extent permitted by applicable Law, hold (or shall cause such member in its Group to hold) such Deferred Assets in trust for the use and benefit of the Party entitled thereto (at the expense of the Party entitled thereto), and (ii) the Party intended to Assume such Deferred Liabilities shall, or shall cause the applicable member of its Group to, pay or reimburse the Party retaining such Deferred Liabilities for all amounts paid or incurred in connection with the retention of such Deferred Liabilities; provided that in the event that any such Transfer of Assets or Assumption of Liabilities is not able to be completed within eighteen (18) months following the Effective Time, the Parties shall cooperate and use commercially reasonable efforts to determine the appropriate treatment (including potential disposition) of such Deferred Asset or Deferred Liability. To the extent the foregoing applies to any Contracts (other than Shared Contracts, which shall be governed solely by Section 2.3) to be assigned for which any necessary Consents or Governmental Approvals are not received prior to the Effective Time, the treatment of such Contracts shall, for the avoidance of doubt, be subject to Section 2.8 and Section 2.9, to the extent applicable. In addition, the Party retaining such Deferred Assets or Deferred Liabilities (or relevant member of its Group) shall (or shall cause such member in its Group to) treat or operate, insofar as reasonably possible and to the extent permitted by applicable Law, such Deferred Assets or Deferred Liabilities 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 Deferred Assets are to be Transferred or by the Party which is to Assume such Deferred Liabilities, in order to place such Party, insofar as reasonably possible and to the

extent permitted by applicable Law, in the same position as if such Deferred Assets or Deferred Liabilities had been Transferred or Assumed as contemplated hereby and so that all the benefits and burdens relating to such Deferred Assets or Deferred Liabilities, including possession, use, risk of loss, potential for income and gain, and dominion, control and command over such Deferred Assets or Deferred Liabilities, are to inure from and after the Effective Time to the relevant member or members of the RemainCo Group or the SpinCo Group entitled to the receipt of such Deferred Assets or required to Assume such Deferred Liabilities. In furtherance of the foregoing, the Parties agree that, as of the Effective Time, except as set forth on Schedule 2.6(a) and subject to Section 2.2(c) and Section 2.9(b), each Party shall be deemed to have acquired complete and sole beneficial ownership over all of the Deferred 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 Deferred 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.

(b) If and when the Consents, Governmental Approvals or conditions, the absence or non-satisfaction of which caused the deferral of Transfer of any Asset or deferral of Assumption of any Liability pursuant to Section 2.6(a), are obtained or satisfied, the Transfer, assignment, Assumption or novation of the applicable Asset or Liability shall be effected without further consideration in accordance with and subject to the terms of this Agreement (including Section 2.2) or the applicable Ancillary Agreement, and shall, to the extent possible without the imposition of any undue cost on any Party, be deemed to have become effective as of the Effective Time.

(c) The Party (or relevant member of its Group) retaining any Deferred Assets or Deferred Liabilities pursuant to Section 2.6(a) or otherwise, except as set forth on Schedule 2.6(c), shall (i) not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced, assumed, or agreed in advance to be reimbursed by the Party (or relevant member of its Group) entitled to such Deferred Assets or the Person intended to be subject to such Deferred Liabilities, other than reasonable attorneys' fees and recording or similar or other incidental fees, all of which shall be promptly reimbursed by the Party (or relevant member of its Group) entitled to such Deferred Assets or the Person intended to be subject to such Deferred Liabilities and (ii) be indemnified for all Indemnifiable Losses or other Liabilities arising out of any actions (or omissions to act) of such retaining Party taken at the direction of the other Party (or relevant member of its Group) in connection with and relating to such retained Deferred Assets or Deferred Liabilities, as the case may be.

(d) After the Effective Time, each Party (or any other member of its Group) may receive mail, packages, electronic mail and any other written communications properly belonging to another Party (or any other member of its Group). Accordingly, at all times after the Effective Time, each Party is hereby authorized to receive and, if reasonably necessary to identify the proper recipient in accordance with this Section 2.6(d), open all mail, packages, electronic mail and any other written communications received by such Party that belongs to such other Party, and to the extent that they do not relate to the business of the receiving Party, the receiving Party shall promptly deliver such mail, packages, electronic mail or any other written communications (or, in case the same also relates to the business of the receiving Party or another Party, copies thereof) to such other Party as provided for in

Section 9.6; it being understood that if a Party receives a telephone call that relates to the business of the other Party, then the receiving Party shall inform the person making such telephone call to contact the other Party. The provisions of this Section 2.6(d) are not intended to, and shall not, be deemed to constitute an authorization by any Party to permit the other to accept service of process on its behalf and no Party is or shall be deemed to be the agent of any other Party for service of process purposes.

(e) Each of RemainCo and SpinCo shall, and shall cause the other members of its respective Group to, (i) treat for all Tax purposes (A) any Deferred Asset as an Asset owned by the Party entitled to such Deferred Asset under the provisions of this Section 2.6 and (B) any Deferred Liability as a Liability of the Party intended to be responsible for such Deferred Liability under the provisions of this Section 2.6, in each case not later than the Effective Time, and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment except as may be required by a Final Determination.

Section 2.7 Conveyancing and Assumption Instruments. In connection with, and in furtherance of, the Transfers of Assets and the Assumptions of Liabilities contemplated by this Agreement and the Separation Step Plan, the Parties shall execute or cause to be executed, on or after the date hereof by the appropriate entities to the extent not executed prior to the date hereof, any Conveyancing and Assumption Instruments reasonably necessary to evidence the valid and effective Transfer to the applicable Party or member of such Party's Group of all right, title and interest in and to its accepted Assets and the valid and effective Assumption by the applicable Party of its applicable Liabilities, for Transfers and Assumptions to be effected pursuant to Delaware Law or the Laws of one of the other states of the United States and, if applicable, for Transfers or Assumptions to be effected pursuant to non-U.S. Laws, in such form as the Parties shall reasonably agree, including the Transfer of real property by mutually acceptable conveyance deeds as may be appropriate and in form and substance as may be required by the jurisdiction in which the real property is located. The Transfer of capital stock shall be effected by means of executed stock powers and notation on the stock record books of the corporation or other legal entities involved, or by such other means as may be required in any non-U.S. jurisdiction to Transfer title to stock and, only to the extent required by applicable Law, by notation on public registries.

Section 2.8 Further Assurances; Ancillary Agreements.

(a) In addition to and without limiting the actions specifically provided for elsewhere in this Agreement and subject to the limitations expressly set forth in this Agreement, including Section 2.6, each of the Parties shall cooperate with each other and use (and shall cause its respective Subsidiaries and Affiliates to use) commercially reasonable efforts, at and after the Effective Time, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable Law or Contractual obligations to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Without limiting the foregoing, at and after the Effective Time, each Party shall cooperate with the other Party, and without any further consideration, but at the expense of the requesting Party (except as provided in Sections 2.2(b)(ii) and 2.6(c)) from and after the Effective Time, to execute and deliver, or use commercially reasonable efforts to cause to be executed and delivered, all instruments, including instruments of Transfer or title, and to make all filings with, and to obtain all Consents or Governmental Approvals, any permit, license, Contract, indenture or other instrument (including any Consents or Governmental Approvals), and to take all such other actions as such Party may reasonably be requested to take by any other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the Transfers of the applicable Assets and the assignment and Assumption of the applicable Liabilities and the other transactions contemplated hereby and thereby. Without limiting the foregoing, each Party shall, at the reasonable request, cost and expense of any other Party (except as provided in Sections 2.2(b)(ii) and 2.6(c)), take such other actions as may be reasonably necessary to vest in such other Party such title and such rights as possessed by the Transferring Party to the Assets allocated to such other Party under this Agreement or any of the Ancillary Agreements, free and clear of any Security Interest.

(c) Without limiting the foregoing, in the event that any Party (or member of such Party's Group) receives any Assets (including the receipt of payments made pursuant to Contracts and proceeds from accounts receivable with respect to such Asset) or is liable for any Liability that is otherwise allocated to any Person that is a member of the other Group pursuant to this Agreement or the Ancillary Agreements, such Party agrees to promptly Transfer, or cause to be Transferred such Asset or Liability to the other Party so entitled thereto (or member of such other Party's Group as designated by such other Party) at such other Party's expense. Prior to any such Transfer, such Asset or Liability, as the case may be, shall be held in accordance with the provisions of Section 2.6.

(d) At or prior to the Effective Time, each of RemainCo and SpinCo shall enter into, or (where applicable) shall cause a member or members of their respective Group to enter into, the Ancillary Agreements and any other Contracts reasonably necessary or appropriate in connection with the transactions contemplated hereby and thereby.

(e) On or prior to the Distribution Date, RemainCo and SpinCo in their respective capacities as direct or indirect stockholders of their respective Subsidiaries, shall each ratify any actions that are reasonably necessary or desirable to be taken by any Subsidiary of RemainCo or Subsidiary of SpinCo, as the case may be, to effectuate the transactions contemplated by this Agreement and the Ancillary Agreements.

Section 2.9 Novation of Liabilities; Indemnification.

(a) Each Party, at the request of any member of the other Party's Group, shall use commercially reasonable efforts to obtain, or to cause to be obtained, any Consent, Governmental Approval, substitution or amendment required to novate or assign to the fullest extent permitted by applicable Law all obligations under Contracts (other than Shared Contracts, which shall be governed by Section 2.3) and Liabilities (other than with regard to guarantees or Credit Support Instruments, which shall be governed by Section 2.10), but solely to the extent that the Parties are jointly or each severally liable with regard to any such Contracts or Liabilities and such Contracts or Liabilities have been, in whole, but not in part, allocated to the first Party, or, if permitted by applicable Law, to obtain in writing the unconditional release

of the applicable other Party so that, in any such case, the members of the applicable Group shall be solely responsible for such Contracts or Liabilities; provided, however, that no Party shall be obligated to pay any consideration therefor to any third party from whom any such Consent, Governmental Approval, substitution or amendment is requested (unless such Party is fully reimbursed by the requesting Party). In addition, with respect to any Action where any Party is a defendant, when and if requested by such Party, the other Party at its own cost will use commercially reasonable efforts to remove the requesting Party as a defendant to the extent that such Action relates solely to Assets or Liabilities that the other Party (or any other member of the other Party's Group) has been allocated pursuant to this Article II, and the other Party will cooperate and assist in any required communication with any plaintiff or other related third party.

(b) If the Parties are unable to obtain, or to cause to be obtained, any such required Consent, Governmental Approval, release, substitution or amendment referenced in Section 2.9(a), the other Party or the applicable member of such other Party's Group shall continue to be bound by such Contract, license or other obligation that does not constitute a Liability of such other Party and, unless not permitted by Law or the terms thereof, the Party or another member of such Party's Group who Assumed or retained such Liability as set forth in this Agreement (the "Liable Party") shall, or shall cause a member of its Group to, pay, perform and discharge fully all the obligations or other Liabilities of such other Party or such member of such other Party's Group thereunder as agent or subcontractor of such other Party or such member of such other Party's Group from and after the Effective Time. For the avoidance of doubt, in furtherance of the foregoing, the Liable Party or another member of such Liable Party's Group, as agent or subcontractor of the other Party or the applicable member of such other Party's Group, to the extent reasonably necessary to pay, perform and discharge fully any Liabilities, or retain the benefits (including pursuant to Section 2.6) associated with such Contract or license, is hereby granted the right to, among other things, (i) prepare, execute and submit invoices under such Contract or license in the name of the other Party (or the applicable member of such other Party's Group), (ii) send correspondence relating to matters under such Contract or license in the name of the other Party (or the applicable member of such other Party's Group), (iii) file Actions in the name of the other Party (or the applicable member of such other Party's Group) in connection with such Contract or license and (iv) otherwise exercise all rights in respect of such Contract or license in the name of the other Party (or the applicable member of such other Party's Group); provided that (y) such actions shall be taken in the name of the other Party (or the applicable member of such other Party's Group) only to the extent reasonably necessary or advisable in connection with the foregoing and (z) to the extent that there shall be a conflict between the provisions of this Section 2.9(b) and the provisions of any more specific arrangement between a member of such Liable Party's Group and a member of such other Party's Group, such more specific arrangement shall control. The Liable Party shall indemnify members of the other Party's Group and hold each of them harmless against any Liabilities (other than Liabilities of such other Party's Group) arising in connection therewith; provided that the Liable Party shall have no obligation to indemnify the other Party's Group with respect to any matter to the extent that such Liabilities arise from the willful breach, knowing violation of Law, fraud,

misrepresentation or gross negligence of a member of such other Party's Group in connection therewith, in which case such other Party shall be responsible for such Liabilities; it being understood that any exercise of rights under this Agreement by such other Party shall not be deemed to be a willful breach, knowing violation of Law, fraud, misrepresentation or gross negligence of such other Party. The other Party shall, without further consideration, promptly pay and remit, or cause to be promptly paid or remitted, to the Liable Party or, at the direction of the Liable Party, to another member of the Liable Party's Group, all money, rights and other consideration received by it or any other member of its Group in respect of such performance by the Liable Party (unless any such consideration is an Asset of such other Party pursuant to this Agreement). If and when any such Consent, Governmental Approval, release, substitution or amendment shall be obtained or such agreement, lease, license or other rights or obligations shall otherwise become assignable or able to be novated, the other Party shall, to the fullest extent permitted by applicable Law, promptly Transfer or cause the Transfer of all rights, obligations and other Liabilities thereunder of such other Party or any other member of such other Party's Group to the Liable Party or to another member of the Liable Party's Group without payment of any further consideration and the Liable Party, or another member of such Liable Party's Group, without the payment of any further consideration, shall Assume such rights and Liabilities to the fullest extent permitted by applicable Law. Each of the applicable Parties shall, and shall cause their respective Subsidiaries to, take all actions and do all things reasonably necessary on its part, or such Subsidiaries' part, under applicable Law or Contractual obligations to consummate and make effective the transactions contemplated by this Section 2.9.

Section 2.10 Guarantees; Credit Support Instruments.

(a) Except as otherwise specified in any Ancillary Agreement, at or prior to the Effective Time or as soon as practicable thereafter, (i) RemainCo shall (with the reasonable cooperation of the applicable member of the SpinCo Group) use its commercially reasonable efforts to have each member of the SpinCo Group removed as guarantor of or obligor for any RemainCo Retained Liability to the fullest extent permitted by applicable Law, including in respect of those guarantees set forth on Schedule 2.10(a)(i), to the extent that they relate to RemainCo Retained Liabilities and (ii) SpinCo shall (with the reasonable cooperation of the applicable member of the RemainCo Group) use commercially reasonable efforts to have each member of the RemainCo Group removed as guarantor of or obligor for any SpinCo Liability, to the fullest extent permitted by applicable Law, including in respect of those guarantees set forth on Schedule 2.10(a)(ii), to the extent that they relate to SpinCo Liabilities.

(b) At or prior to the Effective Time, to the extent required to obtain a release from a guaranty:

(i) of any member of the RemainCo Group, SpinCo shall execute a guaranty agreement substantially in the form of the existing guaranty or such other form as is agreed to by the relevant parties to such guaranty agreement, except to the extent that such existing guaranty contains representations, covenants or other terms or provisions either (A) with which SpinCo would be reasonably unable to comply or (B) which would be reasonably expected to be breached; and

(ii) of any member of the SpinCo Group, RemainCo shall execute a guaranty agreement substantially in the form of the existing guaranty or such other form as is agreed to by the relevant parties to such guaranty agreement, except to the extent that such existing guaranty contains representations, covenants or other terms or provisions either (A) with which RemainCo would be reasonably unable to comply or (B) which would be reasonably expected to be breached.

(c) If RemainCo or SpinCo is unable to obtain, or to cause to be obtained, any such required removal as set forth in clauses (a) and (b) of this Section 2.10: (i) RemainCo, to the extent a member of the RemainCo Group has assumed the underlying Liability with respect to such guaranty, or SpinCo, to the extent a member of the SpinCo Group has assumed the underlying Liability with respect to such guaranty, as the case may be, shall indemnify and hold harmless the guarantor or obligor for any Indemnifiable Loss arising from or relating thereto (in accordance with the provisions of Article V) and shall or shall cause one of its Subsidiaries, as agent or subcontractor for such guarantor or obligor to pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder; (ii) SpinCo shall reimburse the applicable member of the RemainCo Group for all out-of-pocket expenses incurred by it arising out of or related to any such guaranty; and (iii) each of RemainCo and SpinCo, on behalf of themselves and the members of their respective Groups, agree not to renew or extend the term of, increase its obligations under, or Transfer to a third party, any loan, guaranty, lease, Contract or other obligation for which the other Party or another member of such other Party's Group is or may be liable without the prior written consent of such other Party, unless all obligations of such other Party and the other members of such other Party's Group with respect thereto are thereupon terminated by documentation reasonably satisfactory in form and substance to such other Party.

(d) RemainCo and SpinCo shall cooperate and SpinCo shall use commercially reasonable efforts to replace all Credit Support Instruments issued by RemainCo or other members of the RemainCo Group on behalf of or in favor of any member of the SpinCo Group or the SpinCo Business (the "RemainCo CSIs") as promptly as practicable with Credit Support Instruments from SpinCo or another member of the SpinCo Group as of the Effective Time. With respect to any RemainCo CSIs that remain outstanding after the Effective Time, (i) SpinCo shall, and shall cause the other members of the SpinCo Group to, jointly and severally indemnify and hold harmless the RemainCo Indemnitees for any Liabilities arising from or relating to such Credit Support Instruments, including any fees in connection with the issuance and maintenance thereof and any funds drawn by (or for the benefit of), or disbursements made to, the beneficiaries of such RemainCo CSIs in accordance with the terms thereof, (ii) SpinCo shall reimburse the applicable member of the RemainCo Group for all out of pocket expenses incurred by it arising out of or related to any such Credit Support Instrument, and (iii) without the prior written consent of RemainCo, SpinCo shall not, and shall not permit any member of the SpinCo Group to, enter into, renew or extend the term of, increase its obligations under, or Transfer to a third party, any loan, lease, Contract or other obligation in connection with which RemainCo or any other member of the RemainCo Group has issued any Credit Support Instruments which remain outstanding. Neither RemainCo nor any other member of the RemainCo Group will have any obligation to renew any Credit Support Instruments issued on behalf of or in favor of any member of the SpinCo Group or the SpinCo Business after the expiration of any such Credit Support Instrument.

(a) EACH OF REMAINCO (ON BEHALF OF ITSELF AND EACH OTHER MEMBER OF THE REMAINCO GROUP) AND SPINCO (ON BEHALF OF ITSELF AND EACH OTHER MEMBER OF THE SPINCO GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, IN ANY ANCILLARY AGREEMENT OR IN ANY CONTINUING ARRANGEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENTS OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY, AND HEREBY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, AS TO THE ASSETS, BUSINESSES OR LIABILITIES CONTRIBUTED, TRANSFERRED OR ASSUMED 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 SECURITY INTERESTS OF, OR THE NONINFRINGEMENT, VALIDITY OR ENFORCEABILITY OR ANY OTHER MATTER CONCERNING, ANY ASSETS OR BUSINESS OF SUCH PARTY, AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY ACTION OR ASSETS, INCLUDING ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY CONTRIBUTION, 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 OR IN ANY ANCILLARY AGREEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED 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) AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE SHALL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST AND (II) ANY NECESSARY CONSENTS OR GOVERNMENTAL APPROVALS ARE NOT OBTAINED OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

(b) Each of RemainCo (on behalf of itself and each other member of the RemainCo Group) and SpinCo (on behalf of itself and each other member of the SpinCo Group) further understands and agrees that if the disclaimer of express or implied representations and warranties contained in Section 2.11(a) is held unenforceable or is unavailable for any reason under the Laws of any jurisdiction outside the United States or if, under the Laws of a jurisdiction outside the United States, both RemainCo or any other member of the RemainCo Group, on the one hand, and SpinCo or any other member of the SpinCo Group, on the other hand, are jointly or severally liable for any RemainCo Retained Liability or any SpinCo Liability, respectively, then, the Parties intend that, notwithstanding any provision to the contrary under the Laws of such foreign jurisdictions, the provisions of this Agreement and the Ancillary Agreements (including the disclaimer of all representations and warranties, allocation of Liabilities among the Parties and their respective Subsidiaries, releases, indemnification and contribution of Liabilities) shall prevail for any and all purposes among the Parties and their respective Subsidiaries.

(c) RemainCo hereby waives compliance by itself and each other member of the RemainCo 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 RemainCo Retained Assets to RemainCo or any other member of the RemainCo Group.

(d) SpinCo hereby waives compliance by itself and each other member of the SpinCo 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 SpinCo Assets to SpinCo or any other member of the SpinCo Group.

Section 2.12 SpinCo Financing Arrangements. On or prior to the Distribution Date, the SpinCo Group shall enter into the SpinCo Financing Arrangements in accordance with the Separation Step Plan, on such terms and conditions as determined by RemainCo in its sole discretion (including the amount that shall be borrowed pursuant to the SpinCo Financing Arrangements and the terms and interest rates for such borrowings), and the SpinCo Financing Arrangements shall have been consummated in accordance therewith. RemainCo and the SpinCo Group shall participate in the preparation of all materials and presentations as may be reasonably necessary to secure funding pursuant to the SpinCo Financing Arrangements, including rating agency presentations necessary to obtain the requisite ratings needed to secure the financing under any of the SpinCo Financing Arrangements. The Parties agree that the SpinCo Group, and not the RemainCo Group, shall be ultimately responsible for all costs and expenses incurred by, and for reimbursement of such costs and expenses to, any member of the RemainCo Group or the SpinCo Group associated with the SpinCo Financing Arrangements.

Section 2.13 Cash Management. From the date of this Agreement until the Distribution, RemainCo and its Subsidiaries shall be entitled to use, retain or otherwise dispose of all Cash Equivalents generated by the SpinCo Business and the SpinCo Assets in accordance with the ordinary course operation of RemainCo’s cash management systems. All cash held by any member of the SpinCo Group as of the Distribution shall be a SpinCo Asset and all cash held by any member of the RemainCo Group as of the Distribution shall be a RemainCo Retained Asset.

ARTICLE III

THE DISTRIBUTION AND ACTIONS PENDING THE DISTRIBUTION; OTHER TRANSACTIONS

Section 3.1 Distribution. On or prior to the Effective Time, in connection with the Distribution and the Separation Step Plan, including the Transfer of the SpinCo Assets to the SpinCo Group in the Internal Reorganization whenever made, RemainCo shall receive, pursuant to a distribution from one of its Subsidiaries, such number of shares of SpinCo Common Stock (or RemainCo and SpinCo shall take or cause to be taken such other appropriate actions to ensure that RemainCo has the requisite number of shares of SpinCo Common Stock) as may be requested by RemainCo after consultation with SpinCo in order to effect the Distribution, which shares as of the date of such receipt shall represent (together with such shares previously held by RemainCo, if any) all of the issued and outstanding shares of SpinCo Common Stock. Subject to

the conditions and other terms set forth in this Article III, RemainCo shall cause the Distribution Agent on the Distribution Date to make the Distribution, including by crediting the appropriate number of shares of SpinCo Common Stock to book-entry accounts for each Record Holder or designated transferee or transferees of such Record Holder. For Record Holders who own RemainCo Common Stock through a broker or other nominee, their shares of SpinCo Common Stock will be credited to their respective accounts by such broker or nominee. No action by any Record Holder (or such Record Holder's designated transferee or transferees) shall be necessary to receive the applicable number of shares of SpinCo Common Stock such stockholder is entitled to in the Distribution.

Section 3.2 Actions in Connection with the Distribution.

(a) Prior to the Distribution Date, SpinCo shall file such amendments and supplements to the Form 10 as RemainCo may reasonably request, and such amendments as may be necessary in order to cause the same to become and remain effective as required by Law, including filing such amendments and supplements to the Form 10 as may be required by the Commission or federal, state or foreign securities Laws. RemainCo shall, or at RemainCo's election, SpinCo shall, mail (or deliver by electronic means where not prohibited by Law) to the holders of RemainCo Common Stock, at such time on or prior to the Distribution Date as RemainCo shall determine, the Information Statement (or a Notice of Internet Availability of the Information Statement). Promptly after receiving a request from RemainCo, SpinCo shall prepare and, in accordance with applicable Law, file with the Commission any such documentation that RemainCo reasonably determines is necessary or desirable to effectuate the Distribution, and RemainCo and SpinCo shall each use commercially reasonable efforts to obtain all necessary approvals from the Commission with respect thereto as soon as practicable.

(b) SpinCo shall prepare, file with the Commission and cause to become effective, as soon as reasonably practicable (but in any case on or prior to the Distribution Date), a registration statement or amendments thereof which are required in connection with the establishment of, or amendments to, any employee benefit plans of SpinCo.

(c) To the extent not already approved and effective, SpinCo shall have approved and made effective, the application for the original listing on Nasdaq of the SpinCo Common Stock to be distributed in the Distribution and the shares of SpinCo Common Stock to be reserved for issuance pursuant to any director or employee benefit plan or arrangement on Nasdaq, subject to official notice of distribution.

(d) On or prior to the Distribution Date, the SpinCo Group shall take all actions to effectuate the transactions contemplated by the SpinCo Financing Arrangements, pursuant to the terms and conditions of the agreements governing the foregoing.

(e) Nothing in this Section 3.2 shall be deemed to shift or otherwise impose Liability for any portion of SpinCo's Form 10 or Information Statement to RemainCo.

Section 3.3 Sole Discretion of RemainCo. RemainCo, in its sole and absolute discretion, shall be entitled to determine the Distribution Date, the Effective Time and all other terms of the Distribution, including the form, structure and terms of any transactions to effect the Distribution and the timing of and conditions to the consummation thereof. In addition, RemainCo may, in accordance with Section 9.10, at any time and from time to time until the completion of the Distribution, decide to abandon the Distribution or modify or change any or all of the terms of the Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Distribution. Without limiting the foregoing, RemainCo shall have the right not to complete the Distribution if, at any time prior to the Effective Time, the RemainCo Board shall have determined, in its sole discretion, that the Distribution is not in the best interests of RemainCo or its stockholders, that a sale or other alternative is in the best interests of RemainCo or its stockholders or that it is not advisable at that time for SpinCo Business to separate from RemainCo.

Section 3.4 Cooperation Regarding the Distribution. SpinCo shall cooperate with RemainCo in all respects to accomplish the Distribution and shall, at RemainCo's direction, promptly take any and all actions necessary or desirable to effect the Distribution, including the filing of any necessary documents pursuant to the Exchange Act. RemainCo shall select any investment bank(s), manager(s), underwriter(s) or dealer-manager(s) in connection with the Distribution, as well as any financial printer, solicitation or exchange agent and financial, legal, accounting, tax and other advisors and service providers in connection with the Distribution. SpinCo and RemainCo, as the case may be, will provide to the distribution agent all share certificates (to the extent certificated) or book-entry authorizations (to the extent not certificated), and SpinCo will provide to RemainCo and the distribution agent (as directed by RemainCo) any information required, in each case in order to complete the Distribution.

Section 3.5 Conditions to Distribution. Subject to Section 3.3, the obligation of RemainCo to consummate the Distribution is subject to the prior or simultaneous satisfaction, or, to the extent permitted by applicable Law, waiver by RemainCo, in its sole and absolute discretion, of the following conditions. None of SpinCo, any other member of the SpinCo Group, or any third party shall have any right or claim to require the consummation of the Distribution, which shall be effected at the sole discretion of the RemainCo Board. Any determination made by RemainCo prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 3.5 shall be conclusive and binding on the Parties hereto. The conditions are for the sole benefit of RemainCo and shall not give rise to or create any duty on the part of RemainCo or the RemainCo Board to waive or not waive any such condition. Each Party will use its commercially reasonable efforts to keep the other Party apprised of its efforts with respect to, and the status of, each of the following conditions:

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

(b) the SpinCo Common Stock to be distributed in the Distribution shall have been approved and accepted for listing by Nasdaq, subject to official notice of distribution;

(c) the receipt of the Distribution Tax Opinion;

(d) all registrations, consents and filings required under the securities or blue sky Laws of states or other political subdivisions of the United States or of other foreign jurisdictions in connection with the Distribution shall have been received or made;

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

(f) the Internal Reorganization shall have been effectuated pursuant to the Separation Step Plan prior to the Distribution, except for such steps (if any) as RemainCo in its sole discretion shall have determined need not be completed or may be completed after the Effective Time (in each case in a manner consistent with the Separation Step Plan);

(g) the RemainCo Board shall have declared the Distribution and approved all related transactions (and such declaration or approval shall not have been withdrawn);

(h) RemainCo shall have elected the SpinCo Board, as described in the Form 10, immediately prior to the Distribution;

(i) SpinCo and RemainCo shall have executed and delivered all Ancillary Agreements contemplated by this Agreement to be entered into prior to or concurrently with the Distribution;

(j) the SpinCo Financing Arrangements shall have been executed and delivered, and the proceeds thereof shall have been received by the SpinCo Group;

(k) (i) RemainCo shall have received all of the issued and outstanding shares of SpinCo Common Stock, (ii) the RemainCo Group shall have received the SpinCo Financing Cash Distribution, and (iii) RemainCo shall be satisfied in its sole and absolute discretion that, as of the Effective Time, it shall have no further liability under the SpinCo Financing Arrangements;

(l) the receipt of an opinion or opinions from an independent appraisal firm to the RemainCo Board confirming the solvency of RemainCo after the Distribution, the solvency of the member of the SpinCo Group responsible for payment to the RemainCo Group of the SpinCo Financing Cash Distribution after such payment and the compliance by RemainCo with surplus requirements under Delaware corporate Law in declaring to pay the Distribution, and such opinion or opinions shall be in form and substance acceptable to RemainCo in its sole discretion; and

(m) no events or developments shall have occurred or shall exist that, in the sole and absolute judgment of the RemainCo Board, make it inadvisable to effect the Internal Reorganization, Distribution and other transactions contemplated by this Agreement or would result in the Internal Reorganization, Distribution and other transactions contemplated by this Agreement not being in the best interest of RemainCo or its stockholders.

Section 3.6 Organizational Documents. On or prior to the Distribution Date, RemainCo and SpinCo shall each take all actions that may be required to provide for the adoption by SpinCo of the form of amended and restated certificate of incorporation and bylaws filed by SpinCo with the Commission as exhibits to the Form 10, to be effective as of or prior to the Distribution Date.

Section 3.7 Directors. On or prior to the Distribution Date, RemainCo and SpinCo shall each take all necessary action to cause the SpinCo Board to include the individuals identified in the Distribution Disclosure Documents as directors of SpinCo, effective as of the Effective Time.

Section 3.8 Officers. On or prior to the Distribution Date, RemainCo and SpinCo shall each take all necessary action to cause the individuals identified as officers of SpinCo in the Distribution Disclosure Documents to be officers of SpinCo, effective as of the Effective Time.

Section 3.9 Resignations and Removals.

(a) Except as provided in Section 3.9(b), on or prior to the Distribution Date or as soon thereafter as practicable, (i) RemainCo shall cause all its employees and any employees of its Subsidiaries (excluding any employees of any member of the SpinCo Group) to resign or be removed, effective as of the Effective Time, from all positions as officers or directors of any member of the SpinCo Group in which they serve, and (ii) SpinCo shall cause all its employees and any employees of its Subsidiaries to resign, effective as of the Effective Time, from all positions as officers or directors of any members of the RemainCo Group in which they serve.

(b) No Person shall be required by any Party to resign or be removed from any position or office with another Party if such Person is disclosed in the Distribution Disclosure Documents as a Person who is to hold such position or office following the Effective Time.

ARTICLE IV

CERTAIN COVENANTS

Section 4.1 Cooperation. From and after the Effective Time, and subject to the terms of and limitations contained in this Agreement and the Ancillary Agreements, each Party shall, and shall cause each of its respective Affiliates and employees to, (i) provide reasonable cooperation and assistance to the other Party (and any member of its respective Group) in connection with the completion of the transactions contemplated herein and in each Ancillary Agreement, (ii) reasonably assist the other Party in the orderly and efficient transition in becoming an independent separate company to the extent set forth in the Transition Services Agreement or as otherwise set forth herein (including, but not limited to, complying with Articles V, VI and VIII) and (iii) reasonably assist the other Party to the extent such Party is

providing or has provided services, as applicable, pursuant to the Transition Services Agreement in connection with requests for information from, audits or other examinations of, such other Party by a Governmental Entity; in each case, except as otherwise set forth in this Agreement or may otherwise be agreed to by the Parties in writing, at no additional cost to the Party requesting such assistance other than for the actual out-of-pocket costs (which shall not include the costs of salaries and benefits of employees of such Party or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing) incurred by any such Party, if applicable.

Section 4.2 Retained Names.

(a) No later than the date set forth on Schedule 4.2(a)(i), SpinCo shall, and shall cause the other members of the SpinCo Group, to change their names and cause their certificates of incorporation and bylaws (or equivalent organizational documents), as applicable, to be amended to remove any reference to the RemainCo Retained Names. Following the Distribution Date, unless otherwise directed by RemainCo and subject to Schedule 4.2(a)(ii), SpinCo shall, and shall cause the other members of the SpinCo Group, to (i) immediately cease to hold themselves out as having any current affiliation with RemainCo or any other member of the RemainCo Group, and (ii) as soon as practicable, but in no event later than the date set forth on Schedule 4.2(a)(ii), cease to make any use of any RemainCo Retained Names. In furtherance of the foregoing, as soon as practicable but in no event later than the date set forth on Schedule 4.2(a)(iii) and subject to Schedule 4.2(a)(iii), SpinCo shall, and shall cause the other members of the SpinCo Group, to remove, strike over, or otherwise obliterate all RemainCo Retained Names from all assets and other materials and systems owned by or in the possession of any member of the SpinCo Group; provided, however, that in respect of the specific categories of assets set forth on Schedule 4.2(a)(iv) and subject to Schedule 4.2(a)(iv), SpinCo shall, and shall cause the other members of the SpinCo Group, to remove, strike over, or otherwise obliterate all RemainCo Retained Names from such assets no event later than the date set forth opposite each such asset on Schedule 4.2(a)(iv); provided, however, further, that SpinCo shall promptly after the Distribution Date post a disclaimer in a form and manner reasonably acceptable to RemainCo on the [www.SpinCo.com] website informing its customers that SpinCo, and not RemainCo, is responsible for the operation of the SpinCo Business, including such website and any applicable services.

(b) Any use by the members of the SpinCo Group of any of the RemainCo Retained Names after the Distribution Date as permitted in Section 4.2(a) is subject to their use of the RemainCo Retained Names in a form and manner, and with standards of quality, of that in effect for the RemainCo Retained Names as of the Distribution Date. SpinCo and the members of the SpinCo Group shall not use the RemainCo Retained Names in a manner that may reflect negatively on such name and marks or on RemainCo or any other member of the RemainCo Group. Upon expiration or termination of the rights granted to the SpinCo Group pursuant to Section 4.2(a), SpinCo hereby assigns, and shall cause the other members of the SpinCo Group to assign, to RemainCo their rights (if any) to any Trademarks forming a part of or associated with the RemainCo Retained Names. RemainCo shall have the right to terminate the license under Section 4.2(a), effective immediately, if any member of the SpinCo Group fails to comply with the terms and conditions in this Section 4.2 or otherwise fails to comply with any reasonable direction of RemainCo in relation to use of the RemainCo Retained Names.

(c) SpinCo shall indemnify, defend and hold harmless RemainCo and the members of the RemainCo Group from and against any and all Indemnifiable Losses arising from or relating to the use by any member of the SpinCo Group of the RemainCo Retained Names pursuant to this Section 4.2.

(d) Each of the Parties acknowledges and agrees that the remedy at Law for any breach of the requirements of this Section 4.2 would be inadequate and agrees and consents that without intending to limit any additional remedies that may be available, RemainCo and the members of the RemainCo Group shall be entitled to a temporary or permanent injunction, without proof of actual damage or inadequacy of legal remedy, and without posting any bond or other undertaking, in any Action which may be brought to enforce any of the provisions of this Section 4.2.

Section 4.3 No Restriction on Competition. It is the explicit intent of each of the Parties that the provisions of this Agreement 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. Accordingly, each of the Parties acknowledges and agrees that nothing set forth in this Agreement shall be construed to create any explicit or implied restriction or other limitation on (i) the ability of any Party to engage in any business or other activity which competes with the business of the other Party or (ii) the ability of any Party to engage in any specific line of business or engage in any business activity in any specific geographic area.

ARTICLE V

INDEMNIFICATION

Section 5.1 Release of Pre-Distribution Date Claims.

(a) Except (i) as provided in Section 5.1(b), (ii) as may be otherwise expressly provided in this Agreement or in any Ancillary Agreement and (iii) for any matter for which any Party is entitled to indemnification pursuant to this Article V:

(i) RemainCo, for itself and each member of the RemainCo Group, its Affiliates as of the Effective Time and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time were directors, officers, agents or employees of any member of the RemainCo Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, does hereby remise, release and forever discharge SpinCo and the other members of the SpinCo Group, its Affiliates and all Persons who at any time prior to the Effective Time were stockholders, directors, officers, agents or employees of any member of the SpinCo Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, from any and all RemainCo Retained Liabilities, whether at Law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or

otherwise, in each case, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution Date, including in connection with the Internal Reorganization and the Distribution and any of the other transactions contemplated hereunder and under the Ancillary Agreements (such liabilities, the “RemainCo Released Liabilities”) and in any event shall not, and shall cause its respective Subsidiaries not to, bring any Action against any member of the SpinCo Group in respect of any RemainCo Released Liabilities; provided, however, that nothing in this Section 5.1(a)(i) shall relieve any Person released in this Section 5.1(a)(i) who, after the Effective Time, is a director, officer or employee of any member of the SpinCo Group and is no longer a director, officer or employee of any member of the RemainCo Group from Liabilities arising out of, relating to or resulting from his or her service as a director, officer or employee of any member of the SpinCo Group after the Effective Time. Notwithstanding the foregoing, nothing in this Agreement shall be deemed to limit RemainCo, any member of the RemainCo Group, or their respective Affiliates from commencing any Actions against any SpinCo officer, director, agent or employee, or their respective heirs, executors, administrators, successors and assigns with regard to matters arising from, or relating to, (A) theft of RemainCo Know-How or (B) intentional criminal acts by any such officers, directors, agents or employees.

(ii) SpinCo, for itself and each member of the SpinCo Group, its Affiliates as of the Effective Time and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time were directors, officers, agents or employees of any member of the SpinCo Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, does hereby remise, release and forever discharge RemainCo and the other members of the RemainCo Group, its Affiliates and all Persons who at any time prior to the Effective Time were stockholders, directors, officers, agents or employees of any member of the RemainCo Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, from any and all SpinCo Liabilities, whether at law or in equity (including any right of contribution), whether arising under any Contract, by operation of law or otherwise, in each case, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution Date, including in connection with the Internal Reorganization and the Distribution and any of the other transactions contemplated hereunder and under the Ancillary Agreements (such liabilities, the “SpinCo Released Liabilities”) and in any event shall not, and shall cause its respective Subsidiaries not to, bring any Action against any member of the RemainCo Group in respect of any SpinCo Released Liabilities; provided, however, that for purposes of this Section 5.1(a)(ii), the members of the SpinCo Group shall also release and discharge any officers or other employees of any member of the RemainCo Group, to the extent any such officers or employees served as a director or officer of any members of the SpinCo Group prior to the Effective Time, from any and all Liability, obligation or responsibility for any and all past actions or failures to take action, in each case in their capacity as a director or officer of any such member of the SpinCo Group, prior to the Effective Time, including actions or failures to take action that may be deemed to have been negligent or grossly negligent.

(b) Nothing contained in this Agreement, including Section 5.1(a), Section 2.4 and Section 2.5, shall impair or otherwise affect any right of any Party and, as applicable, a member of such Party's Group, as well as their respective heirs, executors, administrators, successors and assigns, to enforce this Agreement, any Ancillary Agreement or any agreements, arrangements, commitments or understandings contemplated in this Agreement or in any Ancillary Agreement to continue in effect after the Effective Time. In addition, nothing contained in Section 5.1(a) shall release any person from:

(i) any Liability Assumed, Transferred or allocated to a Party or a member of such Party's Group pursuant to or as contemplated by, or any other Liability of any member of such Group under, this Agreement or any Ancillary Agreement, including (A) with respect to RemainCo, any RemainCo Retained Liability and (B) with respect to SpinCo, any SpinCo Liability;

(ii) any Liability provided for in or resulting from any other Contract or arrangement that is entered into after the Effective Time between RemainCo (or another member of the RemainCo Group), on the one hand, and SpinCo (or another member of the SpinCo Group), on the other hand;

(iii) any Liability with respect to any Continuing Arrangements;

(iv) any Liability that the Parties may have with respect to indemnification pursuant to this Agreement or otherwise for Actions brought against the Parties by third Persons, which Liability shall be governed by the provisions of this Agreement and, in particular, this Article V and, if applicable, the appropriate provisions of the Ancillary Agreements; and

(v) any Liability the release of which would result in a release of any Person other than the Persons released in Section 5.1(a); provided that the Parties agree not to bring any Action or permit any other member of their respective Group to bring any Action against a Person released in Section 5.1(a) with respect to such Liability.

In addition, nothing contained in Section 5.1(a) shall release: (i) RemainCo from indemnifying any director, officer or employee of the SpinCo Group who was a director, officer or employee of RemainCo or any of its Affiliates prior to the Distribution Date, as the case may be, to the extent such director, officer or employee is or becomes a named defendant in any Action with respect to which he or she was entitled to such indemnification pursuant to then-existing obligations; it being understood that if the underlying obligation giving rise to such Action is a SpinCo Liability, SpinCo shall indemnify RemainCo for such Liability (including RemainCo's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article V; and (ii) SpinCo from indemnifying any director, officer or employee of the RemainCo Group who was a director, officer or employee of SpinCo or any of its Affiliates prior to the Distribution Date, as the case may be, to the extent such director, officer or employee is or becomes a named defendant in any Action with respect to which he or she was entitled to such indemnification pursuant to then-existing obligations; it being understood that if the underlying obligation giving rise to such Action is a RemainCo Retained Liability, RemainCo shall indemnify SpinCo for such Liability (including SpinCo's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article V.

(c) Each Party shall not, and shall not permit any member of its Group to, make any claim for offset, or commence any Action, including any claim of contribution or any indemnification, against the other Party or any other member of the other Party's Group, or any other Person released pursuant to Section 5.1(a), with respect to any Liabilities released pursuant to Section 5.1(a).

(d) If any Person associated with a Party (including any director, officer or employee of a Party) initiates any Action with respect to claims released by this Section 5.1, the Party with which such Person is associated shall be responsible for the fees and expenses of counsel of the other Party (or the other members of such other Party's Group, as applicable), and such other Party (or the other members of such other Party's Group, as applicable) shall be indemnified for all Liabilities incurred in connection with such Action in accordance with the provisions set forth in this Article V.

Section 5.2 Indemnification by RemainCo. In addition to any other provisions of this Agreement requiring indemnification and except as otherwise specifically set forth in any provision of this Agreement or of any Ancillary Agreement, following the Effective Time, RemainCo shall indemnify, defend and hold harmless the SpinCo Indemnitees from and against any and all Indemnifiable Losses of the SpinCo Indemnitees to the extent relating to, arising out of, by reason of or otherwise in connection with (a) the RemainCo Retained Liabilities, including the failure of any member of the RemainCo Group or any other Person to pay, perform or otherwise discharge any RemainCo Retained Liability in accordance with its respective terms, whether arising prior to, at or after the Effective Time, (b) any RemainCo Retained Asset or RemainCo Retained Business, whether arising prior to, at or after the Effective Time, or (c) any breach by RemainCo of any provision of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein, in which case any such indemnification claims shall be made thereunder.

Section 5.3 Indemnification by SpinCo. In addition to any other provisions of this Agreement requiring indemnification and except as otherwise specifically set forth in any provision of this Agreement or of any Ancillary Agreement, following the Effective Time, SpinCo shall and shall cause the other members of the SpinCo Group to indemnify, defend and hold harmless the RemainCo Indemnitees from and against any and all Indemnifiable Losses of the RemainCo Indemnitees to the extent relating to, arising out of, by reason of or otherwise in connection with (a) the SpinCo Liabilities, including the failure of any member of the SpinCo Group or any other Person to pay, perform or otherwise discharge any SpinCo Liability in accordance with its respective terms, whether prior to, at or after the Effective Time, (b) any SpinCo Asset or SpinCo Business, whether arising prior to, at or after the Effective Time, (c) any breach by SpinCo of any provision of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein, in which case any such indemnification claims shall be made thereunder, or (d) any Liabilities of the RemainCo Group under any of the agreements listed on Schedule 5.3.

(a) Direct Claims. Other than with respect to Third-Party Claims, which shall be governed by Section 5.4(b), each RemainCo Indemnatee and SpinCo Indemnatee (each, an “Indemnatee”) shall notify in writing, with respect to any matter that such Indemnatee has determined has given or could give rise to a right of indemnification under this Agreement or any Ancillary Agreement, the Party which is or may be required pursuant to this Article V or pursuant to any Ancillary Agreement to make such indemnification (the “Indemnifying Party”), within forty-five (45) days of such determination, stating in such written notice the amount of the Indemnifiable Loss claimed, if known, and, to the extent practicable, method of computation thereof, and referring to the provisions of this Agreement in respect of which such right of indemnification is claimed by such Indemnatee or arises; provided, however, that the failure to provide such written notice shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been actually materially prejudiced as a result of such failure. The Indemnifying Party will have a period of forty-five (45) days after receipt of a notice under this Section 5.4(a) within which to respond thereto. If the Indemnifying Party fails to respond within such period, the Liability specified in such notice from the Indemnatee shall be conclusively determined to be a Liability of the Indemnifying Party hereunder. If such Indemnifying Party responds within such period and rejects such claim in whole or in part, the disputed matter shall be resolved in accordance with Article VII.

(b) Third-Party Claims. If a claim or demand is made against an Indemnatee by any Person who is not a party to this Agreement (a “Third-Party Claim”) as to which such Indemnatee is or may be entitled to indemnification pursuant to this Agreement or any Ancillary Agreement, such Indemnatee shall notify the Indemnifying Party in writing (which notice obligation may be satisfied by providing copies of all notices and documents received by the Indemnatee relating to the Third-Party Claim), and in reasonable detail, of the Third-Party Claim promptly (and in any event within the earlier of (x) forty-five (45) days or (y) two (2) Business Days prior to the final date of the applicable response period under such Third-Party Claim) after receipt by such Indemnatee of written notice of the Third-Party Claim; provided, however, that the failure to provide notice of any such Third-Party Claim pursuant to this or the preceding sentence shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been actually materially prejudiced as a result of such failure. Thereafter, the Indemnatee shall deliver to the Indemnifying Party, promptly (and in any event within ten (10) Business Days) after the Indemnatee’s receipt thereof, copies of all notices and documents (including court papers) received by the Indemnatee relating to the Third-Party Claim. For all purposes of this Section 5.4(b), each Party shall be deemed to have notice of the matters set forth on Schedule 1.1(127)(viii).

(c) Other than in the case of (i) Taxes addressed in the Tax Matters Agreement, which shall be addressed as set forth therein or (ii) indemnification by a beneficiary Party of a guarantor Party pursuant to Section 2.10(c) (the defense of which shall be controlled by the beneficiary Party), the Indemnifying Party shall be entitled, (A) if it so chooses, to assume the defense of a Third-Party Claim with counsel reasonably acceptable to the Indemnatee, or (B) if it does not assume the defense of such Third-Party Claim, to participate in the defense of such Third-

Party Claim in accordance with the terms of Section 5.5 at such Indemnifying Party's own cost and expense and with such Indemnifying Party's own counsel, in each case within thirty (30) days of the receipt of an indemnification notice from such Indemnitee; provided, however, that the Indemnifying Party shall not be entitled to assume the defense of any Third-Party Claim to the extent such Third-Party Claim (x) is an Action by a Governmental Entity, (y) involves an allegation of a criminal violation or (z) seeks injunctive relief against the Indemnitee. If the Indemnifying Party assumes the defense of a Third-Party Claim, the Indemnitee shall have the right to employ separate counsel and to participate in (but not control) the defense, compromise, or settlement thereof, at its own expense and, in any event, shall cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party, at the Indemnifying Party's expense, all witnesses, pertinent Information, materials and information in such Indemnitee's possession or under such Indemnitee's control relating thereto as are reasonably required by the Indemnifying Party; provided, however, that in the event of a conflict of interest between the Indemnifying Party and the applicable Indemnitee(s), or in the event that any Third-Party Claim seeks equitable relief which would restrict or limit the future conduct of the Indemnitee's business or operations, such Indemnitee(s) shall be entitled to retain, at the Indemnifying Party's expense, separate counsel as required by the applicable rules of professional conduct with respect to such matter; provided, further, that if the Indemnifying Party has assumed the defense of the Third-Party Claim but has specified, and continues to assert, any reservations or exceptions to such defense or to its liability therefor, then, in any such case, the reasonable fees and expenses of one separate counsel for all Indemnitees shall be borne by the Indemnifying Party. The Indemnifying Party shall have the right to compromise or settle a Third-Party Claim the defense of which it shall have assumed pursuant to this Section 5.4(c) and any such settlement or compromise made or caused to be made of a Third-Party Claim in accordance with this Article V shall be binding on the Indemnitee, in the same manner as if a final judgment or decree had been entered by a court of competent jurisdiction in the amount of such settlement or compromise. Notwithstanding the foregoing sentence, the Indemnifying Party shall not settle any such Third-Party Claim without the written consent of the Indemnitee unless such settlement (A) completely and unconditionally releases the Indemnitee in connection with such matter, (B) provides relief consisting solely of money damages borne by the Indemnifying Party and (C) does not involve any admission by the Indemnitee of any wrongdoing or violation of Law.

(d) If an Indemnifying Party fails for any reason to assume responsibility for defending a Third-Party Claim within the thirty (30)-day period specified in Section 5.4(c) (including if the Indemnifying Party is not entitled to assume the defense pursuant to Section 5.4(c)), (i) the Indemnitee may defend such Third-Party Claim at the cost and expense of the Indemnifying Party, and (ii) 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) Except as otherwise set forth in Section 6.6 and Section 7.3, or to the extent set forth in any Ancillary Agreement, absent fraud or willful misconduct by an Indemnifying Party, the indemnification provisions of this Article V shall be the sole and exclusive remedy of an Indemnitee for any monetary or compensatory damages or losses resulting from any breach of this Agreement or any Ancillary Agreement and each Indemnitee expressly waives and relinquishes any and all rights, claims or remedies such Person may have with respect to the foregoing other than under this Article V against any Indemnifying Party. For the avoidance of doubt, all disputes in respect of this Article V shall be resolved in accordance with Article VII.

(f) Notwithstanding the foregoing, to the extent any Ancillary Agreement provides procedures for indemnification that differ from the provisions set forth in this Section 5.4, the terms of the Ancillary Agreement will govern.

(g) The provisions of this Article V shall apply to Third-Party Claims that are already pending or asserted as well as Third-Party Claims brought or asserted after the date of this Agreement. There shall be no requirement under this Section 5.4 to give a notice with respect to any Third-Party Claim that exists as of the Effective Time. The Parties acknowledge that Liabilities for Actions (regardless of the parties to the Actions) may be partly RemainCo's Liabilities and partly SpinCo Liabilities. If the Parties cannot agree on the allocation of any such Liabilities for Actions, they shall resolve the matter pursuant to the procedures set forth in Article VII. Neither Party shall, nor shall either Party permit its Subsidiaries to, file third-party claims or cross-claims against the other Party or its Subsidiaries in an Action in which a Third-Party Claim is being resolved.

(h) Each Party hereby covenants and agrees that none of it, its Subsidiaries or any Person claiming through it shall bring suit or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any court, arbitrator, mediator or administrative agency anywhere in the world, alleging that: (i) the assumption of any SpinCo Liabilities by the SpinCo Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; (ii) the retention of any RemainCo Retained Liabilities by the RemainCo Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; or (iii) the provisions of this Article V are void or unenforceable for any reason.

Section 5.5 Cooperation in Defense and Settlement.

(a) With respect to any Third-Party Claim that implicates both Parties in any material respect due to the allocation of Liabilities, responsibilities for management of defense and related indemnities pursuant to this Agreement or any of the Ancillary Agreements, the Parties agree to use commercially reasonable efforts to cooperate fully and maintain a joint defense (in a manner that, to the extent reasonably practicable, will preserve for all Parties any Privilege with respect thereto). The Party that is not responsible for managing the defense of any such Third-Party Claim shall, upon reasonable request, be consulted with respect to significant matters relating thereto and may, if necessary or helpful, retain counsel to assist in the defense of such claims. Notwithstanding the foregoing, nothing in this Section 5.5(a) shall derogate from any Party's rights to control the defense of any Action in accordance with Section 5.4.

(b) Notwithstanding anything to the contrary in this Agreement, with respect to any Action (i) by a Governmental Entity against SpinCo relating to matters involving anti-bribery, anti-corruption, anti-money laundering, export control and similar Laws, where the facts and circumstances giving rise to the Action occurred prior to the Effective Time or (ii) where the resolution of such Action by order, judgment, settlement or otherwise, could include any condition, limitation or other stipulation that could, in the reasonable judgment of

RemainCo, adversely impact the conduct of the RemainCo Retained Businesses, RemainCo shall have, at RemainCo's expense, the reasonable opportunity to consult, advise and comment in all preparation, planning and strategy regarding any such Action, including with regard to any drafts of notices and other conferences and communications to be provided or submitted by SpinCo to any third party involved in such Action (including any Governmental Entity), to the extent that RemainCo's participation does not affect any Privilege in a material and adverse manner; provided that to the extent that any such Action requires the submission by SpinCo of any content relating to any current or former officer or director of RemainCo, such content will only be submitted in a form approved by RemainCo in its reasonable discretion. With regard to the matters specified in the preceding clauses (i) and (ii), RemainCo shall have a right to consent to any compromise or settlement related thereto.

(c) Notwithstanding anything to the contrary in this Agreement, with respect to any notices or reports to be submitted to, or reporting, disclosure, filing or other requirements to be made with, any Governmental Entity by SpinCo or its Subsidiaries ("Governmental Filing") where the Governmental Filing requires disclosure of facts, information or data that relate, in whole or in part, to periods prior to the Effective Time, RemainCo shall have the reasonable opportunity to consult, advise and comment on the preparation and content of any such Governmental Filing in advance of its submission to a Governmental Entity, and SpinCo shall in good faith consider and take into account any comments so provided by RemainCo with respect to such Governmental Filing.

(d) Each of RemainCo and SpinCo agrees that at all times from and after the Effective Time, if an Action is commenced by a third party naming two (2) or more Parties (or any other member of such Parties' respective Groups) as defendants and with respect to which a named Party (or any other member of such Party's respective Group) is a nominal defendant or such Action is otherwise not a Liability allocated to such named Party under this Agreement or any Ancillary Agreement, then the other Party shall use commercially reasonable efforts at its own expense to cause such nominal defendant to be removed from such Action, as soon as reasonably practicable.

Section 5.6 Indemnification Payments. Indemnification required by this Article V shall be made by periodic payments of the amount of Indemnifiable Losses in a timely fashion during the course of the investigation or defense, as and when bills are received or an Indemnifiable Loss incurred.

Section 5.7 Indemnification Obligations Net of Insurance Proceeds and Other Amounts.

(a) Any recovery by any Indemnitee for any Indemnifiable Loss subject to indemnification pursuant to this Article V shall be calculated (i) net of Insurance Proceeds actually received by such Indemnitee with respect to any Indemnifiable Loss (which such proceeds shall be reduced by the present value, based on that Party's then cost of short-term borrowing, of future premium increases known at such time) and (ii) net of any proceeds actually received by the Indemnitee from any unaffiliated third party with respect to any such Liability corresponding to the Indemnifiable Loss ("Third-Party Proceeds"). Accordingly, the amount which any Indemnifying Party is required to pay pursuant to this Article V to any Indemnitee

pursuant to this Article V shall be reduced by any Insurance Proceeds or Third-Party Proceeds theretofore actually recovered by or on behalf of the Indemnatee corresponding to the related Indemnifiable Loss. If an Indemnatee receives a payment required by this Agreement from an Indemnifying Party corresponding to any Indemnifiable Loss (an “Indemnity Payment”) and subsequently receives Insurance Proceeds or Third-Party Proceeds, then the Indemnatee shall pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or Third-Party Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) Any Indemnity Payment shall be increased as necessary so that after making all payments corresponding to Taxes imposed on or attributable to such Indemnity Payment, the Indemnatee receives an amount equal to the sum it would have received had no such Taxes been imposed.

(c) The Parties hereby agree that an insurer or other third party that would otherwise be obligated to pay any amount shall not be relieved of the responsibility with respect thereto or have any subrogation rights with respect thereto by virtue of any provision contained in this Agreement or any Ancillary Agreement, and that no insurer or any other third party shall be entitled to a “windfall” (e.g., a benefit they would not otherwise be entitled to receive, or the reduction or elimination of an insurance coverage obligation that they would otherwise have, in the absence of the indemnification or release provisions) by virtue of any provision contained in this Agreement or any Ancillary Agreement. Each Party shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to collect or recover, or allow the Indemnifying Party to collect or recover, or cooperate with each other in collecting or recovering, any Insurance Proceeds that may be collectible or recoverable respecting the Liabilities for which indemnification may be available under this Article V. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Actions to collect or recover Insurance Proceeds, and an Indemnatee need not attempt to collect any Insurance Proceeds prior to making a claim for indemnification or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement.

Section 5.8 Contribution. If the indemnification provided for in this Article V is unavailable for any reason to an Indemnatee (other than failure to provide notice with respect to any Third-Party Claims in accordance with Section 5.4(b)) in respect of any Indemnifiable Loss, then the Indemnifying Party shall, in accordance with this Section 5.8, contribute to the Indemnifiable Losses incurred, paid or payable by such Indemnatee as a result of such Indemnifiable Loss in such proportion as is appropriate to reflect the relative fault of SpinCo and each other member of the SpinCo Group, on the one hand, and RemainCo and each other member of the RemainCo Group, on the other hand, in connection with the circumstances which resulted in such Indemnifiable Loss. With respect to any Indemnifiable Losses arising out of or related to information contained in the Distribution Disclosure Documents or other securities Law filing, the relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact relates to information supplied by the SpinCo Business or a member of the SpinCo Group, on the one hand, or the RemainCo Retained Business or a member of the RemainCo Group, on the other hand.

Section 5.9 Additional Matters: Survival of Indemnities.

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

(b) The rights and obligations of any member of the RemainCo Group or any member of the SpinCo Group, in each case, under this Article V shall survive (i) the sale or other Transfer by any Party or its Affiliates of any Assets or businesses or the assignment by it of any Liabilities and (ii) any merger, consolidation, business combination, restructuring, recapitalization, reorganization or similar transaction involving either Party or any of its Subsidiaries.

Section 5.10 Environmental Matters.

(a) Exchange of Information. Without limiting any other provision of this Agreement, each of RemainCo and SpinCo agrees to provide, or cause to be provided, to the other Party, at any time before, at, or after the Effective Time, as soon as reasonably practicable after written request therefor, reasonable access to any non-privileged information in the possession or under the control of its respective Group and reasonable access to its employees to the extent that (i) (A) such information relates to, or such employees have relevant knowledge regarding, specific alleged Environmental Liabilities, including the requesting Party's alleged or potential link to environmental contamination at an Off-Site Location or real property that was allegedly owned or operated by the RemainCo Group and any operating group, business unit, division, Subsidiary, line of business or investment of RemainCo or any of its Subsidiaries (including any member of the SpinCo Group) prior to the Effective Time or (B) such information relates to, or such employees have relevant knowledge regarding, the impact that any alleged Environmental Liability could have on the operations, activities or liability exposure of the requesting Party and (ii) the information and access to employees can be provided without significant disruption to the Group's business or operations.

(b) Substitution.

(i) SpinCo shall use its best efforts to obtain any consents, transfers, assignments, assumptions, waivers, or other legal instruments necessary to cause SpinCo or the appropriate Subsidiary of SpinCo to be fully substituted for RemainCo or other member of the RemainCo Group with respect to: (A) any order, decree, judgment, agreement or Action with respect to SpinCo Environmental Liabilities that are in effect as of the Effective Time; or (B) Environmental Permits, financial assurance obligations or instruments, or other environmental approvals or filings associated with the SpinCo Assets. SpinCo shall inform the applicable Governmental Entity about its assumption of the Environmental Liabilities associated with the matters listed in this Section 5.10(b) and request that the Governmental Entities direct all communications, requirements, notifications or official letters related to such matters to SpinCo. RemainCo shall use its best efforts to provide necessary assistance or signatures to SpinCo to achieve the purposes of this section.

(ii) Until such time as SpinCo and RemainCo complete the substitutions outlined in Section 5.10(b)(i) above, SpinCo shall comply with all applicable Environmental Laws, including all reporting obligations, and the terms and conditions of all orders, decrees, judgments, agreements, actions, Environmental Permits, financial assurances, obligations, instruments or other environmental approvals or filings that remain in RemainCo's name relating to the SpinCo Assets and the SpinCo Environmental Liabilities.

ARTICLE VI

PRESERVATION OF RECORDS; ACCESS TO INFORMATION; CONFIDENTIALITY; PRIVILEGE

Section 6.1 Preservation of Corporate Records.

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

(b) Except as otherwise required or agreed in writing, or as otherwise provided in any Ancillary Agreement, with regard to any Information referenced in Section 6.3, each Party shall use its commercially reasonable efforts, at such Party's sole cost and expense, to retain, until the latest of, as applicable, (i) the date on which such Information is no longer required to be retained pursuant to the applicable record retention policy of RemainCo or such other member of the RemainCo Group, respectively, as in effect immediately prior to the Effective Time, including pursuant to any "Litigation Hold" issued by RemainCo or any of its Subsidiaries prior to the Effective Time, (ii) the concluding date of any period as may be required by any applicable Law, (iii) the concluding date of any period during which such Information relates to a pending or threatened Action which is known to the members of the RemainCo Group or the SpinCo Group, as applicable, in possession of such Information at the time any retention obligation with regard to such Information would otherwise expire, and (iv) the concluding date of any period during which the destruction of such Information could interfere with a pending or threatened investigation by a Governmental Entity which is known to the members of the RemainCo Group or the SpinCo Group, as applicable, in possession of such Information at the time any retention obligation with regard to such Information would otherwise expire; provided that with respect to any pending or threatened Action arising after the Effective

Time, clause (iii) of this sentence applies only to the extent that whichever member of the RemainCo Group or the SpinCo Group, as applicable, is in possession of such Information has been notified in writing pursuant to a "Litigation Hold" by the other Party of the relevant pending or threatened Action. The Parties agree that upon written request from the other that certain Information relating to the SpinCo Business, the RemainCo Retained Businesses or the transactions contemplated hereby be retained in connection with an Action, the Parties shall use reasonable efforts to preserve and not to destroy or dispose of such Information without the consent of the requesting Party. For clarity, nothing in this Article VI shall require a Party or its Group to prosecute or maintain any Intellectual Property rights.

Section 6.2 Financial Statements and Accounting. Each Party agrees to provide the following reasonable assistance and, subject to Section 6.6, reasonable access to its properties, Records, other Information and personnel set forth in this Section 6.2, from the Effective Time until the completion of each Party's audit for the fiscal year ending January 2, 2027, (i) in connection with the preparation and audit of each Party's quarterly and annual financial statements for the fiscal year ended January 2, 2027, and the filing of such financial statements and the audit of each Party's internal controls over financial reporting and management's assessment thereof and management's assessment of each Party's disclosure controls and procedures, if required, and (ii) to the extent reasonably necessary to respond (and for the limited purpose of responding) to any written request or official comment from a Governmental Entity, such as in connection with responding to a comment letter from the Commission. Notwithstanding the foregoing, in the event that either Party changes its independent auditors within one (1) year following the Distribution Date, then such Party may request reasonable access on the terms set forth in this Section 6.2 for a period of up to one hundred and eighty (180) days from such change. Without limiting the foregoing and from the Effective Time until the completion of each Party's audit for the fiscal year ending December 31, 2020, each Party agrees as follows:

(a) Access to Personnel and Records. Except to the extent otherwise contemplated by the Ancillary Agreements and subject to Section 6.6, each Party shall authorize and request its respective auditors to make reasonably available to the other Party's auditors both the personnel who performed or are performing the annual audits of such audited Party (each Party with respect to its own audit, the "Audited Party") and work papers related to the annual audits of such Audited Party (subject to the execution of any reasonable and customary access letters that such Audited Party's auditors may require in connection with the review of such work papers by such other Party's Auditors), in all cases within a reasonable time prior to such Audited Party's auditors' opinion date, so that the other Party's Auditors are able to perform the procedures they reasonably consider necessary to take responsibility for the work of the Audited Party's auditors as it relates to their auditors' report on such other Party's financial statements, all within sufficient time to enable such other Party to meet its timetable for the filing of its annual financial statements with the Commission.

(b) Current, Quarterly and Annual Reports. At least three (3) Business Days prior to the earlier of public dissemination or filing with the Commission, each Party shall deliver to the other Party a reasonably complete draft of any earnings news release, any filing with the Commission containing financial statements, including current reports on Form 8-K, quarterly reports on Form 10-Q and annual reports on Form 10-K or any other annual report

purporting to fulfill the requirements of 17 CFR 240-14c-3; provided that, to the extent any proxy statement of SpinCo discusses RemainCo's compensation programs, SpinCo shall substantially conform its proxy statement to be filed with the Commission to RemainCo's proxy statement for the applicable period. Each Party shall notify the other Party, as soon as reasonably practicable after becoming aware thereof, of any material accounting differences between the financial statements to be included in such Party's annual report on Form 10-K and the pro forma financial statements included, as applicable, in the Form 10 or the Form 8-K to be filed by RemainCo with the Commission on or about the time of the Distribution. If any such differences are identified by any Party, the Parties shall confer or meet as soon as reasonably practicable thereafter, and in any event prior to the filing of any annual report on Form 10-K, to consult with each other in respect of such differences and the effects thereof on the Parties' applicable annual report on Form 10-K.

(c) Nothing in this Article VI shall require any Party to violate any agreement with any third party regarding the confidentiality of confidential and proprietary Information relating to that third party or its business; provided, however, that in the event that a Party is required under this Section 6.2 to disclose any such Information, such Party shall use commercially reasonable efforts to seek to obtain such third party's written consent to the disclosure of such Information.

(d) The Parties acknowledge that Information provided under this Section 6.2 may constitute material, non-public information, and trading in the securities of a Party (or the securities of its affiliates, subsidiaries or partners) while in possession of such material, non-public material information may constitute a violation of the U.S. federal securities Laws.

Section 6.3 Preservation of Corporate Records. Other than in circumstances in which indemnification is sought pursuant to Article V (in which event the provisions of such Article V shall govern) or for matters related to provision of Tax Records (in which event the provisions of the Tax Matters Agreement shall govern) and subject to appropriate restrictions for Privileged Information or Confidential Information:

(a) After the Effective Time, and subject to compliance with the terms of the Ancillary Agreements, upon the prior written reasonable request by, and at the expense of, SpinCo for specific and identified Information:

(i) that (x) relates to SpinCo or the SpinCo Business, as the case may be, prior to the Effective Time or (y) is necessary for SpinCo to comply with the terms of, or otherwise perform under, any Ancillary Agreement to which RemainCo or SpinCo are parties, RemainCo shall provide, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if SpinCo has a reasonable need for such originals) in the possession or control of RemainCo or any of its Affiliates or Subsidiaries, but only to the extent such items so relate and are not already in the possession or control of SpinCo and would be reasonably practicable to identify and provide; provided that, to the extent any originals are delivered to SpinCo pursuant to this Agreement or the Ancillary Agreements, SpinCo shall, at its own expense, return them to RemainCo within a reasonable time after the

need to retain such originals has ceased; provided, further, that, such obligation to provide any requested Information shall terminate and be of no further force and effect on the date that is the first anniversary of the date of this Agreement; provided, further, that, in the event that RemainCo, in its sole discretion, determines that any such access or the provision of any such Information would violate any Law or Contract with a third party or could reasonably result in the waiver of any Privilege, RemainCo shall not be obligated to provide such Information requested by SpinCo;

(ii) that (x) is required by SpinCo with regard to reasonable compliance with reporting, disclosure, filing or other requirements imposed on SpinCo (including under applicable securities Laws) by a Governmental Entity having jurisdiction over SpinCo, or (y) is for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, Action or other similar requirements, as applicable, RemainCo shall provide, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if SpinCo has a reasonable need for such originals) in the possession or control of RemainCo or any of its Affiliates or Subsidiaries, but only to the extent such items so relate and are not already in the possession or control of SpinCo; provided that, to the extent any originals are delivered to SpinCo pursuant to this Agreement or the Ancillary Agreements, SpinCo shall, at its own expense, return them to RemainCo within a reasonable time after the need to retain such originals has ceased; provided, further, that, in the event that RemainCo, in its sole discretion, determines that any such access or the provision of any such Information would violate any Law or Contract with a third party or could reasonably result in the waiver of any Privilege, RemainCo shall not be obligated to provide such Information requested by SpinCo; or

(b) After the Effective Time, and subject to compliance with the terms of the Ancillary Agreements, upon the prior written reasonable request by, and at the expense of, RemainCo for specific and identified Information:

(i) that (x) relates to matters prior to the Effective Time or (y) is necessary for RemainCo to comply with the terms of, or otherwise perform under, any Ancillary Agreement to which RemainCo or SpinCo are parties, SpinCo shall provide, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if RemainCo has a reasonable need for such originals) in the possession or control of SpinCo or any of its Affiliates or Subsidiaries, but only to the extent such items so relate and are not already in the possession or control of RemainCo and would be reasonably practicable to identify and provide; provided that, to the extent any originals are delivered to RemainCo pursuant to this Agreement or the Ancillary Agreements, RemainCo shall, at its own expense, return them to SpinCo within a reasonable time after the need to retain such originals has ceased; provided, further, that, in the event any such access or the provision of any such Information would violate any Law or Contract with a third party or waive any Privilege, SpinCo shall not be obligated to provide such Information requested by RemainCo.

(ii) that (x) is required by RemainCo with regard to reasonable compliance with reporting, disclosure, filing or other requirements imposed on RemainCo (including under applicable securities Laws) by a Governmental Entity having jurisdiction over RemainCo, or (y) is for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, Action or other similar requirements, as applicable, SpinCo shall provide, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if RemainCo has a reasonable need for such originals) in the possession or control of SpinCo or any of its Affiliates or Subsidiaries, but only to the extent such items so relate and are not already in the possession or control of RemainCo; provided that, to the extent any originals are delivered to RemainCo pursuant to this Agreement or the Ancillary Agreements, RemainCo shall, at its own expense, return them to SpinCo within a reasonable time after the need to retain such originals has ceased.

(c) Each of RemainCo and SpinCo shall inform their respective officers, employees, agents, consultants, advisors, authorized accountants, counsel and other designated representatives who have or have access to the other Party's Confidential Information or other information provided pursuant to this Article VI of their obligation to hold such information confidential in accordance with the provisions of this Agreement.

Section 6.4 Witness Services. At all times from and after the Effective Time, each of RemainCo and SpinCo shall use its commercially reasonable efforts to make available to the other Party, upon reasonable written request by such other Party, its and its Subsidiaries' officers, directors, employees and agents (taking into account the business demands of such individuals) as witnesses to the extent that (i) such Persons may reasonably be required to testify at trial or in deposition in connection with the prosecution or defense of any Action in which the requesting Party may from time to time be involved (except for claims, demands or Actions in which one or more members of one Group is adverse to one or more members of the other Group) and (ii) there is no conflict in the Action between the requesting Party and the other Party. A Party providing a witness to the other Party under this Section 6.4 shall be entitled to receive from the recipient of such witness services, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees who are witnesses or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service as witnesses), as may be reasonably incurred and properly paid under applicable Law by such Party in providing such witness.

Section 6.5 Reimbursement; Other Matters. Except to the extent otherwise contemplated by this Agreement or any Ancillary Agreement, a Party providing Information or access to Information to the other Party under this Article VI shall be entitled to receive from the recipient, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees of such Party or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing), as may be reasonably incurred by such Party in providing such Information or access to such Information.

(a) Notwithstanding any termination of this Agreement, and except as otherwise provided in the Ancillary Agreements, from and after the Distribution, each of RemainCo and SpinCo shall hold, and shall cause their respective Affiliates and their and their Affiliates' respective officers, employees, agents, consultants and advisors to hold, in strict confidence (and not to disclose or release or, except as otherwise permitted by this Agreement or any Ancillary Agreement, use, including for any ongoing or future commercial purpose, without the prior written consent of the Party to whom the Confidential Information relates (which may be withheld in such Party's sole and absolute discretion, subject to the immediately following proviso)), any and all Confidential Information concerning or belonging to the other Party or its Affiliates; provided that each Party may disclose, or may permit disclosure of, Confidential Information (i) to its respective auditors, attorneys, financial advisors, bankers and other appropriate consultants and advisors who have a need to know such Information for auditing and other non-commercial purposes and are informed of the obligation to hold such Information confidential and in respect of whose failure to comply with such obligations, such Party will be responsible, (ii) if such Party or any of its respective Subsidiaries is required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of Law or stock exchange rule or is advised by outside counsel in connection with a proceeding brought by a Governmental Entity that it is advisable to do so, (iii) as required in connection with any legal or other proceeding by one Party against the other Party or in respect of claims by one Party against the other Party brought in a proceeding, (iv) as necessary in order to permit a Party to prepare and disclose its financial statements in connection with any regulatory filings or Tax Returns, (v) as necessary for a Party to enforce its rights or perform its obligations under this Agreement (including pursuant to Section 2.3) or an Ancillary Agreement, or (vi) to other Persons in connection with their evaluation of, and negotiating and consummating, a potential strategic transaction involving such Party, to the extent reasonably necessary in connection therewith; provided that an appropriate and customary confidentiality agreement has been entered into with the Person receiving such Confidential Information. Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made by a third party pursuant to clause (ii), (iii) or (v) above, each Party, as applicable, shall promptly notify (to the extent permissible by Law) the Party to whom the Confidential Information relates of the existence of such request, demand or disclosure requirement and shall provide such affected Party a reasonable opportunity to seek an appropriate protective order or other remedy, which such Party will cooperate in obtaining to the extent reasonably practicable. In the event that such appropriate protective order or other remedy is not obtained, the Party which faces the disclosure requirement shall furnish only that portion of the Confidential Information that is required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded such Confidential Information.

(b) Each Party acknowledges that it and the other members of its Group may have in its or their possession confidential or proprietary Information of third parties that was received under confidentiality or non-disclosure agreements with such third party while such Party or other members of its Group were part of the RemainCo Group. Each Party shall comply, and shall cause the other members of its Group to comply, and shall cause its and their respective officers, employees, agents, consultants and advisors (or potential buyers) to comply, with all terms and conditions of any such third-party agreements entered into prior to the Effective Time, with respect to any confidential and proprietary Information of third parties to which it or any other member of its Group has had access.

(c) Notwithstanding anything to the contrary set forth herein, (i) the Parties shall be deemed to have satisfied their obligations hereunder with respect to Confidential Information (other than trade secrets) if they exercise at least the same degree of care that applies to RemainCo's confidential and proprietary information pursuant to policies in effect as of the Effective Time and (ii) confidentiality obligations provided for in any Contract between each Party or its Subsidiaries and their respective employees shall remain in full force and effect. Notwithstanding anything to the contrary set forth herein, Confidential Information of any Party in the possession of and used by the other Party as of the Effective Time may continue to be used by such other Party in possession of the Confidential Information in and only in the operation of the SpinCo Business (in the case of the SpinCo Group) or the RemainCo Retained Business (in the case of the RemainCo Group); provided that such Confidential Information may only be used by such other Party and its officers, employees, agents, consultants and advisors in the specific manner and for the specific purposes for which it is used as of the date of this Agreement, and may only be shared with additional officers, employees, agents, consultants and advisors of such other Party on a need-to-know basis exclusively with regard to such specified use.

(d) Notwithstanding anything to the contrary set forth herein and subject to the terms of any license under an Ancillary Agreement related to Intellectual Property, Confidential Information of any Party or its Group in the possession of and used by any other Party or its Group as of the Distribution may continue to be used by such Party in possession of the Confidential Information in and only in the operation of the SpinCo Business (in the case of SpinCo) or the RemainCo Retained Business (in the case of RemainCo Group); provided that such Confidential Information may only be used by such Party and its officers, employees, agents, consultants, contractors and advisors in the specific manner and for the specific purposes for which it is used as of the date of this Agreement; provided, further, that such Confidential Information may be used only so long as the Confidential Information is maintained in confidence and not disclosed in violation of this Section 6.6. This Section 6.6(d) shall not be construed to impact any license (including associated rights) a Party is entitled to under an Ancillary Agreement in accordance with its terms (including the right to use for additional purposes as provided for therein).

(e) The Parties agree that irreparable damage may occur in the event that the provisions of this Section 6.6 were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to seek an injunction or injunctions to enforce specifically the terms and provisions hereof in any court having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

(f) For the avoidance of doubt and notwithstanding any other provision of this Section 6.6, (i) the disclosure and sharing of Privileged Information shall be governed solely by Section 6.7, and (ii) Information that is subject to any confidentiality provision or other disclosure restriction in any Ancillary Agreement shall be governed by the terms of such Ancillary Agreement, and (iii) no new or different license (or associated rights) to any Intellectual Property is granted or provided by either Party to the other Party under this Section 6.6.

(g) For the avoidance of doubt and notwithstanding any other provision of this Section 6.6, following the Distribution Date, the confidentiality obligations under this Agreement shall continue to apply to any and all Confidential Information concerning or belonging to each Party or its Affiliates that is shared or disclosed with the other Party or its Affiliates, whether or not such Confidential Information is shared pursuant to this Agreement, any Ancillary Agreement or otherwise.

Section 6.7 Privilege Matters.

(a) Pre-Effective Time Services. The Parties recognize that legal and other professional services that have been and will be provided prior to the Effective Time have been and will be rendered for the collective benefit of each of the members of the RemainCo Group and the SpinCo Group, and that each of the members of the RemainCo Group and the SpinCo Group should be deemed to be the client with respect to such pre-Effective Time services for the purposes of asserting all privileges, immunities, or other protections from disclosure which may be asserted under applicable Law, including attorney-client privilege, business strategy privilege, joint defense privilege, common interest privilege, and protection under the work-product doctrine ("Privilege"). The Parties shall have a shared Privilege with respect to all Information subject to Privilege ("Privileged Information") which relates to such pre-Effective Time services. For the avoidance of doubt, Privileged Information within the scope of this Section 6.7 includes, but is not limited to, services rendered by legal counsel retained or employed by any Party (or any other member of such Party's respective Group), including outside counsel and in-house counsel.

(b) Post-Effective Time Services. The Parties recognize that legal and other professional services will be provided following the Effective Time to each of RemainCo and SpinCo. The Parties further recognize that certain of such post-Effective Time services will be rendered solely for the benefit of RemainCo or SpinCo, as the case may be, while other such post-Effective Time services may be rendered with respect to claims, proceedings, litigation, disputes, or other matters which involve both RemainCo and SpinCo. With respect to such post-Effective Time services and related Privileged Information, the Parties agree as follows:

(i) All Privileged Information relating to any claims, proceedings, litigation, disputes or other matters which involve both RemainCo and SpinCo shall be subject to a shared Privilege among the Parties involved in the claims, proceedings, litigation, disputes, or other matters at issue; and

(ii) Except as otherwise provided in Section 6.7(b)(i), Privileged Information relating to post-Effective Time services provided solely to one of RemainCo or SpinCo shall not be deemed shared between the Parties; provided that the foregoing shall not be construed or interpreted to restrict the right or authority of the Parties (x) to enter into any further agreement, not otherwise inconsistent with the terms of this Agreement, concerning the sharing of Privileged Information or (y) otherwise to share Privileged Information without waiving any Privilege which could be asserted under applicable Law.

(c) The Parties agree as follows regarding all Privileged Information with respect to which the Parties shall have a shared Privilege under Section 6.7(a) or (b):

(i) Subject to Section 6.7(c)(iii) and (iv), SpinCo may not waive, allege or purport to waive, any Privilege which could be asserted under any applicable Law, and in which RemainCo has a shared Privilege, without the consent of RemainCo, which shall not be unreasonably withheld or delayed. Consent shall be in writing, or shall be deemed to be granted unless written objection is made within fifteen (15) days after written notice by SpinCo to RemainCo. RemainCo shall be entitled, in its sole discretion to waive, allege or purport to waive, any Privilege in connection with any Privileged Information, whether or not the Privileged Information is in the possession or under the control of any member of the RemainCo Group or any member of the SpinCo Group;

(ii) If a dispute arises between or among the Parties or their respective Subsidiaries regarding whether a Privilege should be waived to protect or advance the interest of any Party, each Party agrees that it shall negotiate in good faith, and shall endeavor to minimize any prejudice to the rights of the other Party. RemainCo shall not unreasonably withhold consent to any request for waiver by SpinCo and specifically agrees that it shall not withhold consent to waive for any purpose except to protect its own legitimate interests;

(iii) If, within fifteen (15) days of receipt by SpinCo of written objection, the Parties have not succeeded in negotiating a resolution to any dispute regarding whether a Privilege should be waived, and SpinCo determines that a Privilege should nonetheless be waived to protect or advance its interest, SpinCo shall provide RemainCo written notice at least fifteen (15) days prior to effecting such waiver. Each Party specifically agrees that (A) failure within fifteen (15) days of receipt of such notice to commence proceedings in accordance with Section 7.2 to enjoin such waiver under applicable Law shall be deemed full and effective consent to such waiver, and (B) if proceedings are commenced, any such Privilege shall not be waived by SpinCo unless the final determination of such dispute in accordance with Section 7.2 is rendered in its favor; and

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

(d) The transfer of all Information pursuant to this Agreement is made in reliance on the agreement of RemainCo or SpinCo as set forth in Section 6.6 and this Section 6.7, to maintain the confidentiality of Privileged Information and to assert and maintain any applicable Privilege. The access to Information being granted pursuant to Section 5.5, Section 6.2 and Section 6.3, the agreement to provide witnesses and individuals pursuant to Section 5.5 and Section 6.4, the furnishing of notices and documents and other cooperative efforts contemplated by Section 5.5, and the transfer of Privileged Information between the Parties and their respective Subsidiaries pursuant to this Agreement shall not be deemed a waiver of any Privilege that has been or may be asserted under this Agreement or otherwise.

Section 6.8 Ownership of Information. Any Information owned by one Party or any of its Subsidiaries that is provided to a requesting Party pursuant to this Article VI shall be deemed to remain the property of the providing Party. Unless expressly set forth herein, nothing contained in this Agreement shall be construed as granting a license or other rights to any Party with respect to any such Information, whether by implication, estoppel or otherwise.

Section 6.9 Personal Data.

(a) The Parties acknowledge that (i) prior to the Distribution, the Processing of any Personal Data in connection with the Separation Step Plan shall be governed by the intercompany agreements of RemainCo and its Subsidiaries and (ii) after the Distribution, the Parties are separate and independent Data Controllers with respect to the Processing of any Personal Data pursuant to this Agreement and shall independently determine the purposes and means of such Processing.

(b) The Parties shall comply with applicable Data Protection Laws in connection with the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements and shall enter into any additional agreements or arrangements as may be required for both Parties to comply with applicable Data Protection Laws.

Section 6.10 Other Agreements. The rights and obligations granted under this Article VI are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange or confidential treatment of Information set forth in any Ancillary Agreement.

ARTICLE VII

DISPUTE RESOLUTION

Section 7.1 Negotiation. In the event of a controversy, dispute or Action arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or the Ancillary Agreements or otherwise arising out of, or in any way related to, this Agreement or the Ancillary Agreements or the transactions contemplated hereby, including any Action based on Contract, tort, statute or constitution (collectively, "Disputes"), the general counsels of the Parties (or such other individuals designated by the respective general counsels) or the executive officers designated by the Parties shall negotiate for a reasonable period of time to settle such Dispute; provided that such reasonable period shall not, unless otherwise agreed by the Parties in writing, exceed sixty

(60) days (the “Negotiation Period”) from the time of receipt by a Party of written notice of such Dispute (“Dispute Notice”) and settlement of such Dispute pursuant to this Section 7.1 shall be confidential, and no written or oral statements or offers made by the Parties during such settlement negotiations shall be admissible for any purpose in any subsequent proceedings, including any arbitration proceeding pursuant to Section 7.2; provided, further, that in the event of any arbitration in accordance with Section 7.2 hereof, the Parties shall not assert the defenses of statute of limitations and laches arising during the period beginning after the date of receipt of the Dispute Notice, and any contractual time period or deadline under this Agreement or any Ancillary Agreement to which such Dispute relates occurring after the Dispute Notice is received shall not be deemed to have passed until such Dispute has been resolved.

Section 7.2 Arbitration. If the Dispute has not been resolved for any reason after the Negotiation Period, such Dispute shall be submitted to final and binding arbitration administered in accordance with the Commercial Arbitration Rules of the American Arbitration Association (“AAA”) then in effect (the “Rules”), except as modified herein.

(a) The arbitration shall be conducted by a three-member arbitral tribunal (the “Arbitral Tribunal”). The claimant shall nominate one arbitrator in accordance with the Rules, and the respondent shall nominate one arbitrator in accordance with the Rules within twenty-one (21) days after the appointment of the first arbitrator. The third arbitrator, who shall serve as chair of the Arbitral Tribunal, shall be jointly nominated by the two party-nominated arbitrators within twenty-one (21) days of the confirmation of the appointment of the second arbitrator. If any arbitrator is not appointed within the time limit provided herein, such arbitrator shall be appointed by the AAA in accordance with the listing, striking and ranking procedure in the Rules. With respect to any Dispute involving one or more claims for which Intellectual Property is a material aspect of such claim(s), the arbitrator(s) shall possess experience and expertise in the applicable field of Intellectual Property Law.

(b) The arbitration shall be held, and the award shall be rendered, in Chicago, Illinois, in the English language.

(c) For the avoidance of doubt, by submitting their dispute to arbitration under the Rules, the Parties expressly agree that all issues of arbitrability, including all issues concerning the propriety and timeliness of the commencement of the arbitration (including any defense based on a statute of limitation, if applicable), the jurisdiction of the Arbitral Tribunal, and the procedural conditions for arbitration, shall be finally and solely determined by the Arbitral Tribunal.

(d) Without derogating from Section 7.2(e) below, the Arbitral Tribunal shall have the full authority to grant any pre-arbitral injunction, pre-arbitral attachment, interim or conservatory measure or other order in aid of arbitration proceedings (“Interim Relief”). The Parties shall exclusively submit any application for Interim Relief to only: (A) the Arbitral Tribunal; or (B) prior to the constitution of the Arbitral Tribunal, an emergency arbitrator appointed in the manner provided for in the Rules (an “Emergency Arbitrator”). Any Interim Relief so issued shall, to the extent permitted by applicable Law, be deemed a final arbitration award for purposes of enforceability, and, moreover, shall also be deemed a term and condition of this Agreement subject to specific performance in Section 7.3 below. The foregoing

procedures shall constitute the exclusive means of seeking Interim Relief; provided, however, that (i) the Arbitral Tribunal shall have the power to continue, review, vacate or modify any Interim Relief granted by an Emergency Arbitrator; (ii) in the event an Emergency Arbitrator or the Arbitral Tribunal issues an order granting, denying or otherwise addressing Interim Relief (a “Decision on Interim Relief”), any Party may apply to enforce or require specific performance of such Decision on Interim Relief in any court of competent jurisdiction; and (iii) either Party shall retain the right to apply for freezing orders to prevent the improper dissipation of transfer of assets to a court of competent jurisdiction.

(e) The Arbitral Tribunal shall have the power to grant any remedy or relief that it deems just and equitable and that is in accordance with the terms of this Agreement, including specific performance and temporary or final injunctive relief; provided, however, that the Arbitral Tribunal shall have no authority or power to limit, expand, alter, amend, modify, revoke or suspend any condition or provision of this Agreement or any Ancillary Agreement, nor any right or power to award punitive, exemplary or special damages.

(f) The Arbitral Tribunal shall have the power to allocate the costs and fees of the arbitration, including reasonable attorneys’ fees and costs as well as those costs and fees addressed in the Rules, between the Parties in the manner it deems fit.

(g) Arbitration under this Article VII shall be the sole and exclusive remedy for any Dispute, and any award rendered thereby shall be final and binding upon the Parties as from the date rendered. Judgment on the award rendered by the Arbitral Tribunal may be entered in any court having jurisdiction thereof, including any court having jurisdiction over the relevant Party or its Assets.

Section 7.3 Specific Performance. From and after the Distribution Date, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any Ancillary Agreement, the Parties agree that the Party or Parties to this Agreement or such Ancillary Agreement who are or are to be thereby aggrieved shall, subject and pursuant to the terms of this Article VII (including for the avoidance of doubt, after compliance with all notice and negotiation provisions herein), have the right to specific performance and injunctive or other equitable relief of its or their rights under this Agreement or such Ancillary Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that, from and after the Distribution Date, the remedies at law for any breach or threatened breach of this Agreement or any Ancillary Agreement, including monetary damages, are inadequate compensation for any Indemnifiable Loss, that any defense in any action for specific performance that a remedy at law would be adequate is hereby waived, and that any requirements for the securing or posting of any bond with such remedy are hereby waived.

Section 7.4 Treatment of Arbitration. The Parties agree that any arbitration hereunder shall be kept confidential, and that the existence of the proceeding and all of its elements (including any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions, and any awards) shall be deemed confidential, and shall not be disclosed beyond the Arbitral Tribunal, the Parties, their counsel, and any Person necessary to the conduct of the proceeding, except as and to the extent required by Law and to defend or

pursue any legal right in connection with such arbitration. In the event any Party makes application to any court in connection with this Section 7.4 (including any proceedings to enforce a final award or any Interim Relief), that Party shall take all steps reasonably within its power to cause such application and any exhibits (including copies of any award or decisions of the Arbitral Tribunal or Emergency Arbitrator) to be filed under seal, shall oppose any challenge by any third party to such sealing, and shall give the other Party immediate notice of such challenge.

Section 7.5 Continuity of Service and Performance. Unless otherwise agreed in writing, the Parties shall continue to provide service and honor all other commitments under this Agreement and each Ancillary Agreement during the course of dispute resolution pursuant to the provisions of this Article VII with respect to all matters not subject to such dispute resolution.

Section 7.6 Consolidation. The arbitrator may consolidate an arbitration under this Agreement with any arbitration arising under or relating to the Ancillary Agreements or any other agreement between the Parties entered into pursuant hereto, as the case may be, if the subject of the Disputes thereunder arises out of or relates essentially to the same set of facts or transactions. Such consolidated arbitration shall be determined by the arbitrator appointed for the arbitration proceeding that was commenced first in time.

ARTICLE VIII

INSURANCE

Section 8.1 Insurance Matters.

(a) SpinCo acknowledges and agrees that, from and after the Effective Time, neither SpinCo nor any other member of the SpinCo Group shall have any rights to or under any Policies of RemainCo, including the Company Policies (which, for the avoidance of doubt, shall not include any insurance policies acquired prior to the Effective Time directly by and in the name of SpinCo or a member of the SpinCo Group and that provide coverage solely for one or more members of the SpinCo Group), except as expressly provided in Section 5.7 or this Article VIII.

(b) Notwithstanding Section 8.1(a), from and after the Effective Time, with respect to any Liability accrued or incurred by SpinCo or its predecessors prior to the Effective Time, RemainCo shall use commercially reasonable efforts to provide SpinCo with access to, and permit SpinCo to make claims jointly with RemainCo under, the Company Policies (x) if and solely to the extent that the terms of such policies provide for such coverage to SpinCo or its predecessors with respect to any such SpinCo Liabilities accrued or incurred prior to the Effective Time, (y) subject to the terms and conditions of such insurance policies, including any limits on coverage or scope, any deductibles and other fees and expenses, and (z) subject to the following additional conditions:

(i) (A) SpinCo shall inform RemainCo of any potential claim under any of the Company Policies with regard to any SpinCo Liability, (B) RemainCo shall determine whether and at what time to report any such claims under such Company Policies directly to the applicable insurance company, and to submit a claim for coverage thereunder, and (C) RemainCo shall provide a copy of all such claim reports and submissions to SpinCo; provided that with respect to any such claims, SpinCo shall provide RemainCo with the information regarding the claims and provide recommendations with regard to the reporting and submission of such claims, and RemainCo shall consult with SpinCo with regard to the timing thereof;

(ii) If and to the extent that SpinCo is the sole entity recovering insurance proceeds under one or more of the Company Policies in respect of a particular claim for coverage, SpinCo shall exclusively bear and be responsible for (and RemainCo shall have no obligation to repay or reimburse SpinCo for) and pay the applicable insurers as required under the applicable Company Policies for any and all costs as a result of having access to, or making claims under, such Policies, including any amounts of deductibles and self-insured retention associated with such claims, claim handling and administrative costs, collateral requirements and costs, Taxes, surcharges, additional premiums, state assessments, reinsurance costs, and other related costs, relating to all open, closed or re-opened claims covered by the applicable Policies, whether such claims are made by SpinCo, its employees or third parties. SpinCo shall indemnify, hold harmless and reimburse RemainCo for any such amounts incurred by RemainCo to the extent resulting from any access to, or any claims made by SpinCo under, any Company Policies provided pursuant to this Section 8.1. If RemainCo and SpinCo jointly make a claim for coverage under the Company Policies for amounts that have been or may in the future be incurred partially by RemainCo and partially by SpinCo, at the sole discretion of RemainCo, any insurance recovery resulting therefrom may first be allocated to reimburse RemainCo or SpinCo for their respective costs, legal and consulting fees, and other out-of-pocket expenses incurred in pursuing such insurance recovery, with the remaining net proceeds from the insurance recovery to be allocated as between RemainCo and SpinCo in a manner at the sole discretion of RemainCo at or near the time of such recovery;

(iii) SpinCo shall exclusively bear (and RemainCo shall have no obligation to repay or reimburse SpinCo for) and shall be liable for all uninsured, uncovered, unavailable or uncollectible amounts, incurred from and after the Effective Time, of all such claims pursued by SpinCo under the Company Policies as provided for in this Section 8.1(b);

(iv) In connection with making any joint claim under any Company Policies pursuant to this Section 8.1(b), (A) RemainCo shall control the administration of all such claims, including the timing of any assertion and pursuit of coverage, (B) SpinCo shall not take any action that would be reasonably likely to (1) have an adverse impact on the then-current relationship between RemainCo and the applicable insurance company, (2) result in the applicable insurance company terminating or reducing coverage to RemainCo or SpinCo, or increasing the amount of any premium owed by RemainCo under the applicable Company Policies, (3) otherwise compromise, jeopardize or interfere with the rights of RemainCo under the applicable Company Policies or (4) otherwise compromise or impair RemainCo's ability to enforce its rights with respect to any indemnification under or arising out of this Agreement, and (C) RemainCo shall have the right, in its sole discretion, to cause SpinCo to desist from any action that RemainCo determines, in its sole discretion, would compromise or impair RemainCo's rights under this clause (iv); and

(v) At all times, RemainCo and SpinCo shall, subject to the limitations set forth in Section 6.6, cooperate with reasonable requests for information by the other Party or the insurance companies regarding any such insurance policy claim.

(c) Notwithstanding Section 8.1(a) and Section 8.1(b), for a period of six (6) years after the Effective Time, RemainCo shall use commercially reasonable efforts to ensure that any directors' and officers' liability and fiduciary liability insurance maintained by RemainCo shall cover SpinCo and its current and former directors, officers and other insured persons for claims and other matters arising out of acts or omissions occurring at or prior to the Effective Time with limits and other terms and conditions no less favorable to SpinCo and its current and former directors, officers and other insured persons than such limits and other terms and conditions applicable to RemainCo and its directors, officers and other insured persons.

(d) Any payments, costs and adjustments required pursuant to Section 8.1(b) shall at RemainCo's election either be (i) billed by RemainCo to SpinCo on a monthly basis and SpinCo shall pay such billed payments, costs and adjustments to RemainCo within sixty (60) days from receipt of invoice, or (ii) billed directly by the applicable third party to SpinCo. If RemainCo incurs costs to enforce SpinCo's obligations under this Section 8.1, SpinCo agrees to indemnify RemainCo for such enforcement costs, including reasonable attorneys' fees.

(e) Notwithstanding anything to the contrary in this Agreement, from and after the Effective Time, neither SpinCo nor any other member of the SpinCo Group shall have any rights or claims against or with respect to any self-insurance, fronted insurance or captive insurance company arrangement of RemainCo or any other member of the RemainCo Group. In addition, as of the Effective Time, SpinCo, for itself and each other member of the SpinCo Groups does hereby remise, release and forever discharge RemainCo and the other members of the RemainCo Group of any rights or claims against or with respect to any self-insurance, fronted insurance or captive insurance company arrangement of RemainCo or any other member of the RemainCo Group.

(f) At the Effective Time, SpinCo shall have in effect all insurance programs required to comply with SpinCo's legal and Contractual obligations.

(g) This Agreement shall not be considered as an attempted assignment of any policy of insurance in its entirety, nor is it considered to be itself a Contract of insurance. This Agreement shall not be construed to waive any right or remedy of RemainCo under or with respect to any of the Company Policies and programs or any other Contract or policy of insurance, and RemainCo reserves all of its rights under such Policies.

(h) RemainCo shall not be liable to SpinCo for claims not reimbursed by insurers for any reason not within the control of RemainCo, including co-insurance provisions, deductibles, quota share deductibles, exhaustion of aggregates, self-insured retentions, bankruptcy or insolvency of an insurance carrier, Company Policy limitations or restrictions, any coverage disputes, any failure to timely claim by RemainCo or any defect in such claim or its processing.

(i) In the event that Insured Claims of more than one Party exist relating to the same occurrence, the relevant Parties shall jointly defend and waive any conflict of interest to the extent necessary to the conduct of the joint defense. Nothing in this Section 8.1(i) shall be construed to limit or otherwise alter in any way the obligations of the Parties, including those created under this Agreement (including the obligations under Article V), by operation of law or otherwise.

(j) In the event of any Action by any Party (or both of the Parties) to recover or obtain insurance proceeds, or to defend against any Action by an insurance carrier to deny any Policy benefits, both Parties may join in any such Action and be represented by joint counsel and both Parties shall waive any conflict of interest to the extent necessary to conduct any such Action. Nothing in this Section 8.1(j) shall be construed to limit or otherwise alter in any way the obligations of the Parties, including those created under this Agreement (including the obligations under Article V), by operation of law or otherwise.

(k) Notwithstanding anything contained in this Section 8.1, to the extent RemainCo has entered into or agrees to enter into, whether on its own or with respect to any arrangement provided for under this Section 8.1, any settlement agreement or other arrangement with any insurance provider regarding coverage under any Company Policy that provides for any limitation of coverage or release of such insurance provider with regard to any coverage thereunder, whether in whole or in part (collectively, the “Released Insurance Matters”), SpinCo agrees that it shall (i) abide by the terms of and, to the extent required, consent to, any such settlement or arrangement relating to the Released Insurance Matters as a condition to receiving any coverage under any Company Policy related thereto, (ii) have no rights to any such coverage under the Company Policies with respect to any Released Insurance Matters and (iii) make no claims under any Company Policies with respect to any Released Insurance Matters.

Section 8.2 Certain Matters Relating to RemainCo’s and SpinCo’s Organizational Documents. For a period of six (6) years from the Distribution Date, the certificates of incorporation and bylaws of SpinCo and RemainCo shall contain provisions no less favorable with respect to indemnification of directors and officers than are set forth in such certificate of incorporation or bylaws of SpinCo and RemainCo as of immediately before the Effective Time, which provisions shall not be amended, repealed or otherwise modified for a period of six (6) years from the Distribution Date in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Effective Time, were indemnified under such certificate of incorporation or bylaws, unless such amendment, repeal, or other modification shall be required by Law and then only to the minimum extent required by Law or approved by the applicable Party’s stockholders.

Section 8.3 Indemnitor of First Resort. As a result of agreements or obligations arising outside of this Agreement, certain of the directors and officers of SpinCo and its Subsidiaries designated by RemainCo or its Affiliates (the “RemainCo D&O Indemnitees”) have or will have rights to indemnification, advancement of expenses and/or insurance provided by RemainCo or certain of its Affiliates (collectively, the “RemainCo Indemnitors”) in connection with their service as directors or officers of SpinCo or its Subsidiaries. Notwithstanding any such rights to indemnification, advancement of expenses and/or insurance provided by any RemainCo Indemnitor, in connection with any RemainCo D&O Indemnitee’s service as a director or officer of SpinCo or any of its Subsidiaries (a) SpinCo is the indemnitor of first resort (i.e., SpinCo’s obligations to the RemainCo D&O Indemnitees are primary, and any obligation of the RemainCo Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any RemainCo D&O Indemnitee are secondary), (b) SpinCo shall be required to advance the full amount of expenses incurred by the RemainCo D&O Indemnitees and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement, any other agreement between SpinCo and the RemainCo D&O Indemnitees or the certificate of incorporation or bylaws of SpinCo and (c) SpinCo hereby irrevocably waives, relinquishes and releases each of the RemainCo Indemnitors from any and all claims against any of the RemainCo Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. In addition, notwithstanding any advancement or payment by the RemainCo Indemnitors to or on behalf of any RemainCo D&O Indemnitee with respect to any claim for which a RemainCo D&O Indemnitee has sought or may seek indemnification from SpinCo, (i) SpinCo’s obligations hereunder shall not be affected, (ii) the RemainCo Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such RemainCo D&O Indemnitee, as applicable, against SpinCo, and (iii) for the avoidance of doubt, all damages, costs, losses and other Liabilities incurred by any RemainCo D&O Indemnitee in connection with his or her service as a director or officer of SpinCo or any of its Subsidiaries shall constitute SpinCo Liabilities. For the avoidance of doubt, nothing in this Section 8.3 is intended to relieve, or shall be construed as relieving, any insurer of its obligations under any insurance policy.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Entire Agreement; Construction. This Agreement, including the Exhibits and Schedules, and the Ancillary Agreements shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any Schedule hereto, the Schedule shall prevail. In the event and to the extent that there shall be a conflict between the provisions of (a) this Agreement and the provisions of any Ancillary Agreement, such Ancillary Agreement shall control (except with respect to any Conveyancing and Assumption Instruments, in which case this Agreement shall control; and except with respect to any conflict between this Agreement and the Transition Services Agreement, in which case this Agreement shall control), (b) this Agreement and the provisions of any other Continuing Arrangement, this Agreement shall control, and (c) this Agreement and any agreement which is not an Ancillary Agreement, this Agreement shall control unless specifically stated otherwise in such agreement. For the avoidance of doubt, the Conveyancing and Assumption Instruments are intended to be ministerial in nature and only to effect the transactions contemplated by this Agreement with

respect to the applicable local jurisdiction and shall not expand or modify the rights and obligations of the Parties or their Affiliates under this Agreement or any of the Ancillary Agreements that are not Conveyancing and Assumption Instruments. Except as expressly set forth in this Agreement or any Ancillary Agreement: (i) all matters relating to Taxes and Tax Returns of the Parties and their respective Subsidiaries shall be governed exclusively by the Tax Matters Agreement and the Employee Matters Agreement; and (ii) for the avoidance of doubt, in the event of any conflict between this Agreement or any Ancillary Agreement, on the one hand, and the Tax Matters Agreement, on the other hand, with respect to such matters, the terms and conditions of the Tax Matters Agreement shall govern.

Section 9.2 Ancillary Agreements. Except as expressly set forth herein, this Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Ancillary Agreements.

Section 9.3 Counterparts. This Agreement may be executed in more than one counterpart, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties (including by facsimile, by .pdf, .gif, .jpeg or similar attachment to electronic mail or by DocuSign).

Section 9.4 Survival of Agreements. Except as otherwise contemplated by this Agreement or any Ancillary Agreement, all covenants and agreements of the Parties contained in this Agreement and each Ancillary Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms.

Section 9.5 Expenses.

(a) Except as otherwise expressly provided in this Agreement or any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, all out-of-pocket fees and expenses incurred at or prior to the Effective Time by any member of the RemainCo Group or the SpinCo Group that RemainCo determines, in its sole and absolute discretion, are in connection with, or as required by, the preparation, execution, delivery and implementation of this Agreement, any Ancillary Agreement and the Distribution Disclosure Documents and the consummation of the Internal Reorganization, the Contribution and the Distribution (the “Transaction-related Expenses”) shall be borne and paid by RemainCo; provided that all costs and expenses, other than the Transaction-related Expenses incurred at or prior to the Effective Time, with respect to any third-party vendors or services provided to or for the benefit of any member of the SpinCo Group shall be borne and paid by SpinCo; provided, further, that notwithstanding anything herein to the contrary, all costs and expenses incurred with respect to the services listed on Schedule 9.5(a) shall not be deemed Transaction-related Expenses and shall be borne and paid by SpinCo.

(b) The RemainCo Group shall have no responsibility for, and SpinCo shall indemnify the RemainCo Group in respect of, any out-of-pocket fees and expenses incurred following the Effective Time in connection with, or as required by, the implementation of this Agreement, any Ancillary Agreement and the Distribution Disclosure Documents and the consummation of the Internal Reorganization and the Distribution (except to the extent such fees and expenses were incurred in connection with services expressly requested by RemainCo in writing following the Effective Time).

(c) Except as otherwise expressly provided in this Agreement or any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, any costs and expenses incurred in obtaining any Consents or novation from a third party in connection with the assignment to or assumption by a Party or its Subsidiary of any Contracts in connection with the Internal Reorganization, the Contribution, and the Distribution shall be borne by the Party or its Subsidiary to which such Contract is being assigned.

(d) Except as set forth in Section 9.5(b), with respect to any expenses incurred pursuant to a request for further assurances granted under Section 2.8, the Parties agree that any and all fees and expenses incurred by either Party shall be borne and paid by the requesting Party; it being understood that no Party shall be obliged to incur any third-party accounting, consulting, advisor, banking or legal fees, costs or expenses, and the requesting Party shall not be obligated to pay such fees, costs or expenses, unless such fee, cost or expense shall have had the prior written approval of the requesting Party. Notwithstanding the foregoing, each Party shall be responsible for paying its own internal fees, costs and expenses (e.g., salaries of personnel).

Section 9.6 Notices. All notices, requests, claims, demands and other communications under this Agreement and, to the extent applicable and unless otherwise provided therein, under each of the Ancillary Agreements shall be in English, shall be in writing and shall be given or made by delivery in person, by overnight courier service, by email (provided, that the sending party does not receive an automatically generated message from the recipient's email server that such email could not be delivered to such recipient) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.6):

To RemainCo:

The Middleby Corporation
1400 Toastmaster Drive
Elgin, Illinois 60120
Attn: Timothy J. FitzGerald, Chief Executive Officer
Michael D. Thompson, General Counsel and Secretary
Email: tfitzgerald@middleby.com; mthompson@middleby.com

To SpinCo:

[●]
[●]
[●]
Attn: [●]
Email: [●]

All such notices shall be deemed received upon the earlier of (i) actual receipt thereof by the addressee or (ii) actual delivery thereof to the appropriate address.

Section 9.7 Waivers. Any consent required or permitted to be given by any Party to the other Party under this Agreement shall be in writing and signed by the Party giving such consent and shall be effective only against such Party (and its Group).

Section 9.8 Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void. Notwithstanding the foregoing, this Agreement shall be assignable to (i) with respect to RemainCo, an Affiliate of RemainCo, or (ii) a bona fide third party in connection with a merger, reorganization, consolidation or the sale of all or substantially all the assets of a Party so long as the resulting, surviving or transferee entity assumes all the obligations of the relevant Party by operation of law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party; provided, however, that in the case of each of the preceding clauses (i) and (ii), no assignment permitted by this Section 9.8 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

Section 9.9 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted assigns.

Section 9.10 Termination and Amendment. This Agreement (including Article V hereof) may be terminated, modified or amended at any time prior to the Effective Time by and in the sole discretion of RemainCo without the approval of SpinCo or the stockholders of RemainCo. In the event of such termination, no Party shall have any liability of any kind to the other Party or any other Person. After the Effective Time, this Agreement may not be terminated, modified or amended except by an agreement in writing signed by RemainCo and SpinCo.

Section 9.11 Payment Terms.

(a) Except as set forth in Article V or as otherwise expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount to be paid or reimbursed by a Party (or another member of such Party's Group), on the one hand, to the other Party (or another member of such other Party's Group), on the other hand, under this Agreement shall be paid or reimbursed hereunder within sixty (60) days after presentation of an invoice or a written demand therefor and setting forth, or accompanied by, reasonable documentation or other reasonable explanation supporting such amount.

(b) Except as set forth in Article V or as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount not paid when due pursuant to this Agreement (and any amount billed or otherwise invoiced or demanded and properly payable that is not paid within sixty (60) days of such bill, invoice or other demand) shall bear interest at a rate per annum equal to the Prime Rate, from time to time in effect, calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment.

(c) Unless otherwise consented to by the Party receiving any payment under this Agreement specifying otherwise, all payments to be made by either RemainCo or SpinCo under this Agreement shall be made in US Dollars. Except as expressly provided herein, any amount which is not expressed in US Dollars shall be converted into US Dollars by using the exchange rate published on Bloomberg at 5:00 p.m. Eastern time (ET) on the day before the relevant date or in the Wall Street Journal on such date if not so published on Bloomberg; provided that in the event that any indemnification payment required to be made hereunder or under any Ancillary Agreement may be denominated in a currency other than US Dollars, the amount of such payment shall be converted into US Dollars on the date on which notice of the claim is given to the Indemnifying Party.

Section 9.12 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party at and after the Effective Time, to the extent such Subsidiary remains a Subsidiary of the applicable Party.

Section 9.13 Third-Party Beneficiaries. Except (i) as provided in Article V relating to Indemnitees and for the release under Section 5.1 of any Person provided therein, (ii) as provided in Section 8.2 and/or (iii) as specifically provided in any Ancillary Agreement, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of Action or other right in excess of those existing without reference to this Agreement.

Section 9.14 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 9.15 Exhibits and Schedules.

(a) The Exhibits and Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein. Nothing in the Exhibits or Schedules constitutes an admission of any liability or obligation of any member of the RemainCo Group or the SpinCo Group or any of their respective Affiliates to any third party, nor, with respect to any third party, an admission against the interests of any member of the RemainCo Group or the SpinCo Group or any of their respective Affiliates. The inclusion of any item or liability or category of item or liability on any Exhibit or Schedule is made solely for purposes of allocating potential liabilities among the Parties and shall not be deemed as or construed to be an admission that any such liability exists.

(b) Subject to the prior written consent of the other Party (not to be unreasonably withheld or delayed), each Party shall be entitled to update the Schedules from and after the date hereof until the Effective Time.

Section 9.16 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the conflicts of Laws principles thereof.

Section 9.17 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.18 Public Announcements. From and after the Effective Time, RemainCo and SpinCo shall consult with each other before issuing, and give each other the opportunity to review and comment upon, that portion of any press release or other public statements that relates to the transactions contemplated by this Agreement or the Ancillary Agreements, and shall not issue any such press release or make any such public statement prior to such consultation, except: (a) as may be required by applicable Law, court process or by obligations pursuant to any listing agreement with any national securities exchange; (b) for disclosures made that are substantially consistent with disclosure contained in any Distribution Disclosure Document; or (c) as may pertain to disputes between one Party or any other member of its Group, on one hand, and the other Party or any other member of its Group, on the other hand.

Section 9.19 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 9.20 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances (including with respect to the rights, entitlements, obligations and recoveries that may arise out of one or more of the following Sections: Section 5.2; Section 5.3; and Section 5.4).

Section 9.21 Tax Treatment of Payments. For all applicable Tax purposes, the Parties agree to treat any payment required by this Agreement as set forth in Section 5.4 of the Tax Matters Agreement.

Section 9.22 No Waiver. No failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder or under the Ancillary Agreements shall operate as a waiver hereof or thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 9.23 No Admission of Liability. The allocation of Assets and Liabilities herein (including on the Schedules hereto) is solely for the purpose of allocating such Assets and Liabilities between RemainCo and SpinCo and is not intended as an admission of liability or responsibility for any alleged Liabilities vis-à-vis any third party, including with respect to the Liabilities of any non-wholly owned subsidiary of RemainCo or SpinCo.

Section 9.24 Advisors. It is acknowledged and agreed by each of the Parties that (a) RemainCo, on behalf of itself and the other members of the RemainCo Group, has retained each of the Persons identified on Schedule 9.24 to act as counsel in connection with this Agreement, the Ancillary Agreements, the Internal Reorganization, the Distribution, and the other transactions contemplated hereby and thereby, (b) the Persons listed on Schedule 9.24 have not acted as counsel for SpinCo or any other member of the SpinCo Group in connection with this Agreement, the Ancillary Agreements, the Internal Reorganization, the Distribution, and the other transactions contemplated hereby and thereby, and (c) none of SpinCo or any other member of the SpinCo Group has the status of a client of the Persons listed on Schedule 9.24 for conflict of interest or any other purposes as a result thereof. SpinCo hereby agrees, on behalf of itself and each other member of the SpinCo Group that, in the event that a dispute arises after the Effective Time in connection with this Agreement, the Ancillary Agreements, the Internal Reorganization, the Distribution, or any of the other transactions contemplated hereby and thereby between RemainCo and SpinCo or any of the members of their respective Groups, each of the Persons listed on Schedule 9.24 may represent any or all of the members of the RemainCo Group in such dispute even though the interests of the RemainCo Group may be directly adverse to those of the SpinCo Group. SpinCo further agrees, on behalf of itself and each other member of the SpinCo Group that, with respect to this Agreement, the Ancillary Agreements, the Internal Reorganization, the Distribution, and the other transactions contemplated hereby and thereby, the attorney-client privilege and the expectation of client confidence belongs to RemainCo or the applicable member of the RemainCo Group and may be controlled by RemainCo or such member of the RemainCo Group and shall not pass to or be claimed by SpinCo or any other member of the SpinCo Group.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

THE MIDDLEBY CORPORATION

By: _____
Name:
Title:

[SPINCO]

By: _____
Name:
Title:

[Signature Page to Separation and Distribution Agreement]

**FORM OF
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION OF
[SPINCO]**

[SpinCo] (the “Corporation”), a corporation organized and existing under the General Corporation Law of the State of Delaware (the “DGCL”), does hereby certify as follows:

- A. The name of the Corporation is [SpinCo]. The Corporation was originally incorporated under the name Middleby Food Processing, Inc. The original certificate of incorporation of the Corporation was filed with the office of the Secretary of State of the State of Delaware on July 17, 2025.
- B. This Amended and Restated Certificate of Incorporation was duly adopted by the Board of Directors of the Corporation (the “Board of Directors”) and by the sole stockholder of the Corporation in accordance with Sections 228, 242 and 245 of the DGCL.
- C. The text of the certificate of incorporation, as heretofore amended, is hereby amended and restated in its entirety as follows:
 - 1. The name of the Corporation is [SpinCo].
 - 2. The address of the registered agent of the Corporation is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle. The registered agent at such address is The Corporation Trust Company.
 - 3. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.
 - 4. The Corporation shall have authority to issue 2,000,000 shares of Preferred Stock, par value \$0.01 per share (“Preferred Stock”) and 95,000,000 shares of Common Stock, par value \$0.01 per share (“Common Stock”).

The Board of Directors is expressly authorized to provide for the issuance of all or any shares of Preferred Stock in one or more classes or series, and to fix for each such class or series such voting powers, full or limited, or no voting powers, and such distinctive designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such class or series and as may be permitted by the DGCL, including, without limitation, the authority to provide that any such class or series may be (i) subject to redemption at such time or times and at such price or prices; (ii) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series; (iii) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; or (iv) convertible into, or exchangeable for, shares of any other class or classes of stock, or of any other series of the same or any other class or classes of stock, of the Corporation at such price or prices or at such rates of exchange and with such adjustments; all as may be stated in such resolution or resolutions.

5. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a duty (including any fiduciary duty) owed by any current or former director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any current or former director or officer or other employee of the Corporation arising pursuant to any provision of the DGCL, this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation (each, as in effect from time to time) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim against the Corporation or any current or former director or officer or other employee of the Corporation governed by the internal affairs doctrine, in each such case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein; provided, however, that, in the event that said Court of Chancery lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware, in each such case, unless said Court of Chancery (or such other state or federal court located within the State of Delaware, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article 5.

If any provision or provisions of this Article 5 shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article 5 (including, without limitation, each portion of any sentence of this Article 5 containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

To the fullest extent permitted by law, if any action the subject matter of which is within the scope of the first sentence of this Article 5 is filed in a court other than a court located within the State of Delaware (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce this Article 5 (an "FSC Enforcement Action") and (ii) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

6. The property, affairs and business of the corporation shall be managed by its Board of Directors. The exact number of directors shall be fixed from time to time by resolution adopted by the majority of the Board of Directors as provided in the Bylaws of the Corporation. The directors shall be elected and shall hold office for such term and be subject to removal as provided in the Bylaws of the Corporation.
7. No agreement or plan providing for the dissolution, liquidation, merger or consolidation of the Corporation or the sale, lease, or transfer of substantially all of its assets, shall be effective, unless approved by the affirmative vote of not less than two-thirds of the votes of all the shares of stock outstanding and entitled to vote thereon.
8. Directors, officers, employees and other agents of the Corporation, and persons who serve at its request as Directors, officers, employees, or other agents of another organization in which the Corporation directly or indirectly owns shares or of which it is a creditor, shall be indemnified by the Corporation to the fullest extent permitted by law, which indemnification shall include, but not be limited to, payment by the Corporation of expenses incurred in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by the person indemnified to repay such payments if he shall be adjudicated to be not entitled to indemnification under the law. Any such indemnification shall be provided although the person to be indemnified is no longer an officer, director, employee, or agent of the Corporation or of such other organization. No indemnification shall be provided for any person with respect to any matter as to which he shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the Corporation.

The rights to indemnification and to the advancement of expenses conferred in this Article 8 shall not be exclusive of any other right which any person may have or hereafter acquire under this Amended and Restated Certificate of Incorporation, the Bylaws of the Corporation, any statute, agreement, vote of stockholders or disinterested directors or otherwise.

Any repeal or modification of this Article 8 by the stockholders of the Corporation shall not adversely affect any rights to indemnification and to the advancement of expenses of a director, officer, employee or agent of the Corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

9. No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty by such director as a director; provided, however, that this Article 9 shall not eliminate or limit the liability of a director (except to the extent provided by applicable law) (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good

faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of the State of Delaware, or (iv) for any transaction from which the director derived an improper personal benefit. This Article 9 shall not apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to the date this Article 9 becomes effective. No amendment to or repeal of this Article 9 shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

10. In furtherance and not in limitation of the powers conferred upon it by the laws of the State of Delaware, the Board of Directors shall have the power to adopt, amend, alter or repeal the Bylaws of the Corporation. The affirmative vote of at least a majority of the entire Board of Directors shall be required to adopt, amend, alter or repeal the Bylaws of the Corporation. The Bylaws of the Corporation also may be adopted, amended, altered or repealed by the affirmative vote of the holders of a majority of outstanding capital stock entitled to vote thereon.
11. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

* * *

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be executed on its behalf this [] day of [].

By: _____
Name:
Title:

**AMENDED AND RESTATED
BYLAWS
OF
[SPINCO]
a Delaware corporation
(hereinafter called the “Corporation”)

(EFFECTIVE AS OF [], 2026)**

ARTICLE I

STOCKHOLDERS

Section 1.1 ANNUAL MEETING. An annual meeting of stockholders for the purpose of electing directors and of transacting such other business as may come before it shall be held each year at such date, time and place, either within or without the State of Delaware, as may be specified by the Board of Directors.

Section 1.2 SPECIAL MEETINGS. Special meetings of stockholders for any purpose or purposes may be held at any time upon call of the Chairman of the Board, the Chief Executive Officer, or a majority of the Board of Directors, at such time and place either within or without the State of Delaware as may be stated in the call and notice. The ability of stockholders to call a special meeting of stockholders is hereby specifically denied.

Section 1.3 NOTICE OF MEETINGS. Notice of stockholders’ meetings, stating the place, date and hour thereof, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by the Chairman of the Board, the Chief Executive Officer or the Secretary to each stockholder of record entitled to vote thereat at least ten days but not more than sixty days before the date of the meeting, unless a different period is prescribed by law.

Section 1.4 QUORUM. Except as otherwise provided by law or the certificate of incorporation or these Bylaws, at any meeting of stockholders, the holders of a majority of the outstanding shares of each class of stock entitled to vote at the meeting shall be present or represented by proxy in order to constitute a quorum for transaction of any business. In the absence of a quorum, a majority in interest of the stockholders present or the chairman of the meeting may adjourn the meeting from time to time in the manner provided in Section 1.5 of these Bylaws until a quorum shall attend.

Section 1.5 ADJOURNMENT. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 1.6 ORGANIZATION.

(a) The Chairman of the Board, or in his absence the Chief Executive Officer, or in their absence the Chief Financial Officer, shall call to order meetings of stockholders and shall act as chairman of such meetings. The Board of Directors or, if the Board fails to act, the stockholders may appoint any stockholder or any director or officer of the Corporation to act as chairman of any meeting in the absence of the Chairman of the Board, the Chief Executive Officer and the Chief Financial Officer.

(b) The Secretary of the Corporation shall act as secretary of all meetings of stockholders, but in the absence of the Secretary, the chairman of the meeting may appoint any other person to act as secretary of the meeting.

Section 1.7 VOTING.

(a) Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws and except for the election of directors, which shall be the subject of Section 1.7(b) of these Bylaws, at any meeting duly called and held at which a quorum is present, a majority of the votes cast at such meeting upon a given question by the holders of outstanding shares of stock of all classes of stock of the Corporation entitled to vote thereon who are present in person or by proxy shall decide such questions.

(b) Except as provided in Section 2.1(c) of these Bylaws and subject to any rights of the holders of any class or series of stock to elect directors separately, each director shall be elected by a vote of the majority of the votes cast with respect to that director at any meeting for the election of directors at which a quorum is present, in accordance with these Bylaws; provided that if as of a date that is fourteen (14) days in advance of the date the Corporation files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission, the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. For purposes of this Section, a majority of the votes cast means that the number of shares voted "for" a director must exceed the number of votes cast against that director.

Section 1.8 CONDUCT OF MEETINGS. The Board of Directors may adopt by resolution such rules and regulations for the conduct of any meeting of the stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (vi) limitations on the time allotted to questions or comments by participants.

Section 1.9 NATURE OF BUSINESS AT MEETINGS OF STOCKHOLDERS.

(a) No business may be transacted at an annual meeting of stockholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (c) otherwise properly brought before the annual meeting by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 1.9 and on the record date for the determination of stockholders entitled to notice of and to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section 1.9.

(b) In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

(c) To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; *provided, however*, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs.

(d) To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter such stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of such stockholder, (iii) the class or series and number of shares of capital stock of the Corporation

which are owned beneficially or of record by such stockholder, (iv) a description of all arrangements or understandings between such stockholder and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business and (v) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

(e) No business shall be conducted at the annual meeting of stockholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 1.9; *provided, however*, that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 1.9 shall be deemed to preclude discussion by any stockholder of any such business. If the chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Section 1.10 NOMINATION OF DIRECTORS.

(a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Certificate of Incorporation with respect to the right of holders of preferred stock of the Corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the Board of Directors may be made at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors, (a) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (b) by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 1.10 and on the record date for the determination of stockholders entitled to notice of and to vote at such meeting and (ii) who complies with the notice procedures set forth in this Section 1.10.

(b) In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

(c) To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation (a) in the case of an annual meeting, not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; *provided, however*, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs; and (b) in the case of a special meeting of stockholders called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs.

(d) To be in proper written form, a stockholder's notice to the Secretary must set forth (a) as to each person whom the stockholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by the person and (iv) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder; and (b) as to the stockholder giving the notice (i) the name and record address of such stockholder, (ii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such stockholder, a (iii) description of all arrangements or understandings between such stockholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder, (iv) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and (v) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 1.10. If the Chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

ARTICLE II

BOARD OF DIRECTORS

Section 2.1 NUMBER AND TERM OF OFFICE.

(a) The property, affairs and business of the Corporation shall be managed by its Board of Directors consisting of not fewer than three (3) nor more than eleven (11) persons. The exact number of directors within the maximum and minimum limitations specified herein shall be fixed from time to time by resolution adopted by the majority of the Board of Directors.

(b) The directors, except as provided in Section 2.1(c), shall be elected at the annual meeting of stockholders, and each director shall hold office, subject to the provisions of this Article, until the next annual meeting of stockholders and until his successor is duly elected and qualified, or until such director's earlier death, resignation or removal.

(c) Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute.

Section 2.2 CHAIRMAN OF THE BOARD. The directors may elect one of their members to be Chairman of the Board of Directors. The Chairman shall be subject to the control of and may be removed by the Board of Directors. He shall perform such duties as may from time to time be assigned to him by the Board.

Section 2.3 MEETINGS.

(a) The annual meeting of the Board of Directors, for the election of officers and the transaction of such other business as may come before the meeting, shall be held without notice at the same place as, and immediately following, the annual meeting of the stockholders.

(b) Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board.

(c) Special meetings of the Board of Directors shall be held at such time and place as shall be designated in the notice of the meeting whenever called by the Chairman of the Board, the Chief Executive Officer or by a majority of the directors then in office.

Section 2.4 NOTICE OF SPECIAL MEETINGS. The Secretary, or in his absence any other officer of the Corporation, shall give each director notice of the time and place of holding of special meetings of the Board of Directors by mail at least two days before the meeting, or by telegram, cable or radiogram or personal service at least one day before the meeting. Unless otherwise stated in the notice thereof, any and all business may be transacted at any meeting without specification of such business in the notice.

Section 2.5 QUORUM AND ORGANIZATION OF MEETINGS. A majority of the total number of members of the Board of Directors as constituted from time to time shall constitute a quorum for the transaction of business, but if at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice or waiver. Except as otherwise provided by law or by these Bylaws, a majority of the directors present at any meeting at which a quorum is present may decide any question brought before such meeting. Meetings shall be presided over by the Chairman of the Board, or in his absence by the Chief Executive Officer, or in the absence of both by such other persons as may be selected by the directors. The Secretary of the Corporation shall act as secretary of the meeting, but in his absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.6 COMMITTEES. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or

not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have power or authority in reference to amending the Certificate of Incorporation of the Corporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of dissolution, or amending these Bylaws; and, unless the resolution expressly so provided, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock. Each committee which may be established by the Board of Directors or these Bylaws may fix its own rules and procedures. Notice of meetings of committees, other than of regular meetings provided for by the rules, shall be given to committee members. All action taken by committees shall be recorded in minutes of the meetings.

Section 2.7 ACTION WITHOUT MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

Section 2.8 TELEPHONE MEETINGS. Members of the Board of Directors, or any committee designated by the Board, may participate in a meeting of the Board, or committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section shall constitute presence in person at such meetings.

ARTICLE III

OFFICERS

Section 3.1 EXECUTIVE OFFICERS. The executive officers of the Corporation shall be a Chief Executive Officer, Chief Financial Officer, and a Secretary, each of whom shall be elected by the Board of Directors. The Board of Directors may elect or appoint such other officers (including a Treasurer, a Controller and one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries) as it may deem necessary or desirable, each of whom shall hold office for such term as may be prescribed by the Board of Directors from time to time. Any person may hold at one time two or more offices.

Section 3.2 POWERS AND DUTIES. The Chairman of the Board or, in his absence, the Chief Executive Officer, shall preside at all meetings of the stockholders and of the Board of Directors. In the absence of the Chairman, the Chief Executive Officer shall perform all the duties of the Chairman. The officers and agents of the Corporation shall each have such powers and perform such duties in the management of the business and affairs of the Corporation as generally pertain to their respective offices, as well as such powers and duties as from time to time may be prescribed by the Board of Directors.

ARTICLE IV

RESIGNATIONS, REMOVALS AND VACANCIES

Section 4.1 **RESIGNATIONS**. Any director or officer of the Corporation, or any member of any committee, may resign at any time by giving written notice to the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer or the Secretary of the corporation. Any such resignation shall take effect at the time specified therein or, if the time be not specified therein, upon receipt thereof. The acceptance of such resignation shall not be necessary to make it effective.

Section 4.2 **REMOVALS**. The Board of Directors, at any meeting thereof, or by written consent, may, to the extent permitted by law, at any time, remove with or without cause from office or terminate the employment of any officer or member of any committee.

Section 4.3 **VACANCIES**. Any vacancy in the office of any officer through death, resignation, removal, disqualification or other cause, may be filled at any time by a majority of the directors then in office (even though less than a quorum) and, subject to the provisions of this Article, the person chosen shall hold office until his successor shall have been chosen and shall have qualified.

ARTICLE V

CAPITAL STOCK

Section 5.1 **STOCK CERTIFICATES**. The shares of capital stock of the Corporation shall be represented by a certificate, unless and until the Board of Directors of the Corporation adopts a resolution permitting shares to be uncertificated. Notwithstanding the adoption of any such resolution providing for uncertificated shares, every holder of capital stock of the Corporation theretofore represented by certificates and, upon request, every holder of uncertificated shares, shall be entitled to have a certificate for shares of capital stock of the Corporation signed by, or in the name of the Corporation by, (a) the Chairman of the Board, the Chief Executive Officer or the Chief Financial Officer and (b) any Vice President, the Secretary or an Assistant Secretary, certifying the number of shares owned by such stockholder in the Corporation.

Section 5.2 **TRANSFER OF SHARES**. Stock of the Corporation shall be transferable in the manner prescribed by applicable law and in these Bylaws. Transfers of stock shall be made on the books of the Corporation, and in the case of certificated shares of stock, only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefor, properly endorsed for transfer and payment of all necessary transfer taxes; or, in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such person's attorney lawfully constituted in writing, and upon payment of all necessary transfer taxes and compliance

with appropriate procedures for transferring shares in uncertificated form; provided, however, that such surrender and endorsement, compliance or payment of taxes shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement. With respect to certificated shares of stock, every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary or Assistant Secretary of the Corporation or the transfer agent thereof. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 5.3 FIXING RECORD DATE. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action.

Section 5.4 REGULATIONS. The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer, registration, cancellation and replacement of certificates for shares of stock of the Corporation.

ARTICLE VI

MISCELLANEOUS

Section 6.1 CORPORATE SEAL. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal" and "Delaware."

Section 6.2 FISCAL YEAR. The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

Section 6.3 NOTICES AND WAIVERS THEREOF.

(a) Whenever any notice whatever is required by these Bylaws or by the certificate of incorporation, or by any law to be given to any stockholder, director or officer, such notice, except as otherwise provided by law, may be given personally or by mail, or, in the case of directors or officers, by telegram, cable or radiogram, addressed to such address as appears on the books of the Corporation. Any notice given by telegram, cable or radiogram shall be deemed to have been given when it shall have been delivered for transmission and any notice given by mail shall be deemed to have been given when it shall have been deposited in the United States mail with postage thereon prepaid.

(b) Whenever a notice is required to be given by any statute, the Certificate of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the meeting or the time stated therein, shall be deemed equivalent in all respects to such notice.

Section 6.4 STOCK OF OTHER CORPORATIONS OR OTHER INTERESTS. Unless otherwise directed by the Board of Directors, the Chairman, the Chief Executive Officer, the Secretary and such attorneys or agents of the Corporation as may be from time to time authorized by the Board of Directors or the Chairman shall have full power and authority on behalf of this Corporation to attend, and to act and vote in person or by proxy at, any meeting of the holders of securities of any corporation or other entity in which this Corporation may own or hold shares or other securities, and at such meetings such persons shall possess and may exercise all the rights and powers incident to the ownership of such shares or other securities which this Corporation, as the owner or holder thereof, might have possessed and exercised if present. The Chairman, the Chief Executive Officer, the Secretary or such attorneys or agents may also execute and deliver on behalf of the Corporation powers of attorney, proxies, consents, waivers and other instruments relating to the shares or securities owned or held by this Corporation.

ARTICLE VII

AMENDMENT

Section 7.1 AMENDMENTS. These Bylaws may be altered, amended or repealed, in whole or in part, or new bylaws may be adopted by the stockholders or by the Board of Directors; *provided, however*, that notice of such alteration, amendment, repeal or adoption of new bylaws be contained in the notice of such meeting of the stockholders or Board of Directors, as the case may be. All such amendments must be approved by either the holders of a majority of outstanding capital stock entitled to vote thereon or by a majority of the entire Board of Directors then in office.

Section 7.2 ENTIRE BOARD OF DIRECTORS. As used in this Article VII and in these Bylaws generally, the term “entire Board of Directors” means the total number of directors which the Corporation would have if there were no vacancies.

FORM OF TRANSITION SERVICES AGREEMENT

by and between

THE MIDDLEBY CORPORATION
and

[SPINCO]

Dated as of [●]

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this “**Agreement**”), is entered into as of [•], 2026, by and between The Middleby Corporation, a Delaware corporation (“**RemainCo**”), and [SpinCo], a Delaware corporation (“**SpinCo**”). Each of RemainCo and SpinCo is referred to as a “**Party**,” and collectively as the “**Parties**.”

RECITALS

WHEREAS, the Parties have entered into that certain Separation and Distribution Agreement, dated as of the date hereof (the “**Separation Agreement**”); and

WHEREAS, pursuant to the Separation Agreement, certain services are to continue to be provided by the RemainCo Group to the SpinCo Group and by the SpinCo Group to the RemainCo Group after the Distribution Date upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I

Section 1.1 Capitalized Terms. For the purposes of this Agreement, the following terms shall have the following respective meanings. Any capitalized terms used herein but not defined shall have the meaning set forth in the Separation Agreement.

(a) “**Accessing Party**” has the meaning set forth in Section 2.6(a).

(b) “**Agreement**” has the meaning set forth in the preamble.

(c) “**Asserting Party**” has the meaning set forth in Section 7.14(b).

(d) “**Bundled Services**” has the meaning set forth in Section 6.3.

(e) “**Consent**” has the meaning set forth in Section 2.3(e).

(f) “**Costs**” means, with respect to the applicable Service, all internal and out-of-pocket costs and expenses and any One Time Costs (including a reasonable allocation of overhead costs consistent with Service Provider’s past practice) incurred by or on behalf of Service Provider and its Affiliates in connection with providing or having provided such Service, including the costs and expenses of (i) licenses for, and other rights to, software or other intellectual property, including any termination, transfer, sublicensing, access, upgrade and conversion fees, (ii) maintenance and support, including user support, (iii) employees, officers, agents, independent contractors and consultants, including those retained, displaced or transferred, (iv) facilities, equipment and utilities, (v) disaster recovery services and backup services, (vi) supplies (including consumables), and (vii) networking and connectivity.

(g) “**DPA**” has the meaning set forth in Section 4.3.

(h) “**Excluded Service**” means a service set forth on a schedule of excluded services that is attached hereto as Exhibit C.

(i) “**Extension Term**” has the meaning set forth in Section 6.1.

- (j) “**Fees**” has the meaning set forth in Section 3.1(a).
- (k) “**Force Majeure Event**” has the meaning set forth in Section 7.14(a).
- (l) “**Granting Party**” has the meaning set forth in Section 2.6(a).
- (m) “**Omitted Services**” has the meaning set forth in Section 2.3(b)(i).
- (n) “**One Time Cost**” means a cost that is incurred upon initiation of a specific activity associated with an individual Service.
- (o) “**Party**” or “**Parties**” has the meaning set forth in the preamble.
- (p) “**Pass-Through Charges**” has the meaning set forth in Section 3.1(a).
- (q) “**Personnel**” has the meaning set forth in Section 2.3(g).
- (r) “**Policies**” has the meaning set forth in Section 4.1.
- (s) “**Related Party**” means, with respect to RemainCo, any Subsidiary of RemainCo, and, with respect to SpinCo, any Subsidiary of SpinCo.
- (t) “**RemainCo**” has the meaning set forth in the preamble.
- (u) “**Representatives**” means, with respect to a Person, any officer, director, equityholder, partner, consultant or employee of such Person or any investment banker, attorney, accountant or other advisor, agent or representative of such Person.
- (v) “**Separation Agreement**” has the meaning set forth in the recitals.
- (w) “**Service Charges**” has the meaning set forth in Section 3.1(a).
- (x) “**Service Manager**” has the meaning set forth in Section 2.5(b)(i).
- (y) “**Service Provider**” means RemainCo, on the one hand, or SpinCo, on the other hand, as applicable, in its capacity as a provider of Services hereunder.
- (z) “**Service Recipient**” means SpinCo, on the one hand, or RemainCo, on the other hand, as applicable, in its capacity as a recipient of Services hereunder.
- (aa) “**Service Taxes**” has the meaning set forth in Section 3.2(a).
- (bb) “**Service Term**” has the meaning set forth in Section 6.1.
- (cc) “**Services**” means the services performed by Service Provider hereunder for Service Recipient, as set forth on the Services Schedules.
- (dd) “**Services Schedules**” has the meaning set forth in Section 2.1.
- (ee) “**SpinCo**” has the meaning set forth in the preamble.
- (ff) “**Stranded Costs**” has the meaning set forth in Section 6.3.

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

(hh) “**Term**” has the meaning set forth in Section 6.1.

(ii) “**Third-Party Provider**” has the meaning set forth in Section 2.3(g).

(jj) “**Variable Charges**” means costs and expenses for medical plan claims, insurance claims, including for workers compensation, general liability and products liability, and any other similar or comparable costs and expenses, incurred in connection with certain Services.

ARTICLE II

SERVICES

Section 2.1 General. During the Term, the applicable Service Provider shall provide, or cause to be provided, the Services set forth on Exhibit A-1 or Exhibit A-2 hereto, as applicable (collectively, the “**Services Schedules**”) to Service Recipient in accordance with the terms set forth in this Agreement, including the standards set forth in Section 2.3 (Performance of Services), and the Services Schedules.

Section 2.2 Provision of Services.

(a) Subsidiaries of SpinCo. The Parties acknowledge and agree that certain Services under this Agreement may be provided to certain Subsidiaries of SpinCo for the benefit of SpinCo and that SpinCo remains responsible for all acts or omissions of such Subsidiaries in connection with the receipt of Services. SpinCo shall (and shall cause any of its Subsidiaries that are recipients of Services to) promptly work with Service Provider to execute any agreements or documents to effectuate the intent of this Section 2.2(a), to the extent Service Provider considers it necessary. SpinCo shall ensure that each of its Subsidiaries receiving Services complies with the terms and conditions of this Agreement to the same extent those terms and conditions apply to SpinCo.

(b) Subsidiaries of RemainCo. The Parties acknowledge and agree that certain Services under this Agreement may be provided to certain Subsidiaries of RemainCo for the benefit of RemainCo and that RemainCo remains responsible for all acts or omissions of such Subsidiaries in connection with the receipt of Services. RemainCo shall (and shall cause any of its Subsidiaries that are recipients of Services to) promptly work with Service Provider to execute any agreements or documents to effectuate the intent of this Section 2.2(b), to the extent Service Provider considers it necessary. RemainCo shall ensure that each of its Subsidiaries receiving Services complies with the terms and conditions of this Agreement to the same extent those terms and conditions apply to RemainCo.

Section 2.3 Performance of Services.

(a) Overview. The Services shall be provided, or caused to be provided, by Service Provider to Service Recipient at a volume and scope materially consistent with the use of such Services by Service Recipient prior to the Distribution Date and to Service Recipient’s locations in place as of the Distribution Date, where applicable, as set forth in the Services Schedules, or if such Services were not used by Service Recipient prior to the Distribution Date, at a volume and scope which are mutually agreed by the Parties, acting in a commercially reasonable manner. Service Provider shall perform the Services consistent with Service Provider’s past practices with respect to those Services, or such practices as Service Provider may adopt (acting reasonably and in good faith) from time to time with respect to itself after the Distribution Date, but in any event with no less than substantially the same quality of service, degree of care and level of service at which the same or similar services were provided by or on behalf of Service

Provider in respect of its own Business since giving effect to the Distribution. For clarity, in no event shall either Party be entitled to any increase in the level of service, volume or scope of its use of any of the Services, or any change in, or addition to, the location(s) where such Services are provided, without the prior written consent of the other Party pursuant to Section 2.3(b) (Performance of Services; Omitted Services; Changes).

(b) Omitted Services; Changes.

(i) Within ninety (90) days after the Distribution, if either Service Provider or Service Recipient (A) identifies a service that Service Provider provided to Service Recipient as of immediately prior to the Distribution that Service Recipient reasonably needs in order to continue to operate in substantially the same manner in which it operated as of immediately prior to the Distribution Date and such service was not set forth on the Service Schedules (other than an Excluded Service); *provided* that, the requesting Party or its Affiliates do not have the ability or resources to perform the service or to obtain such service from a third party without undue hardship or expense (such services, the “**Omitted Services**”), and (B) provides a written change request (in the form agreed by the Parties) to the other Party requesting such Omitted Service within such ninety (90) day period, then the Parties shall discuss in good faith and to the extent the Parties mutually determine that the other Party should provide the Omitted Service, the other Party shall negotiate in good faith to provide such Omitted Service, as applicable; *provided* that the actual Fees associated with any such Omitted Services will be determined in a manner consistent with the manner used to determine the compensation for similar Services, which shall reflect the Costs associated with providing such Omitted Services; *provided, however*, that neither Party shall be obligated to provide any Omitted Service if it does not, in its reasonable judgment, have adequate resources to provide such Omitted Service. Any Omitted Services shall be deemed a Service and shall be added to the Services Schedules.

(ii) Any request by a Service Recipient regarding the Services or any modification or alteration to the provision of the Services must be made in writing by Service Recipient’s TSA Committee to Service Provider’s TSA Committee (it being understood that Service Provider shall not be obligated to agree to any modification or alteration requested thereby). Service Recipient shall be responsible for set-up or other reasonable costs incurred by Service Provider as a result of Service Provider’s accommodation of any modification or alteration to the provision of Services, including the level of service, volume, or scope of Services, or change in location or additional location(s) of Services.

(c) Service Interruptions; Scheduled Maintenance.

(i) Service Provider shall use commercially reasonable efforts to provide Service Recipient with reasonable advance written notice of any scheduled interference with Service Provider’s networks, systems, or operations (including any scheduled downtime for maintenance) that is likely to interrupt or otherwise affect any Services.

(ii) Service Provider may suspend Services for any scheduled maintenance set forth in the Services Schedules and in the event of any emergency maintenance or other unplanned disruption. In the event of emergency maintenance or other unplanned disruption that impacts the Services, Service Provider shall provide notice to Service Recipient as soon as reasonably practicable.

(d) Transitional Nature of Services. The Parties acknowledge the transitional nature of the Services and that Service Provider may make changes from time to time in the manner of performing the Services to the extent such changes generally apply to Service Provider’s business and are not targeted to Service Recipient; *provided* that Service Provider shall use commercially reasonable efforts to ensure such changes do not materially and adversely impact Service Recipient’s access or use of such Services (*e.g.*, if Service Provider is making changes in performing the same or similar functions or services for itself or its Affiliates or Subsidiaries, as applicable).

(e) Third-Party Licenses and Consents. Service Provider shall not be required to perform any Services to the extent such Services would result in the breach of any software license, any contractual confidentiality obligation owed by Service Provider to a third party, or any other applicable contract to which Service Provider or one of its Affiliates is a party. Following the Distribution Date, to the extent that Service Provider in good faith concludes that a consent, right, license or permission (each a “**Consent**”) from a third party is required for Service Provider to provide a Service, Service Provider shall provide written notice to Service Recipient and engage in good faith discussion with Service Recipient to determine whether such Consent should be obtained. Upon Service Recipient’s request, Service Provider shall use commercially reasonable efforts to obtain such Consent.

(i) All costs and expenses incurred, paid or coming due by Service Provider associated with securing such Consents shall be borne by Service Recipient.

(ii) Service Provider is not required to perform any Services hereunder for which Service Provider in good faith determines a Consent is required unless and until such Consent is obtained; *provided* that the Parties agree to cooperate in good faith to identify a reasonable workaround for Service Provider to provide any Service for which such Consent is not obtained, and, where RemainCo is Service Provider, any costs and expenses incurred in connection with such workaround shall be borne by SpinCo. To the extent SpinCo fails to pay the costs and expenses associated with securing such Consent or any proposed workaround or despite the Parties’ good faith efforts a Consent is not able to be obtained or a reasonable workaround is not available, then Service Provider shall be relieved of any obligation to provide the Services requiring such Consent.

(f) Compliance with Laws. Notwithstanding anything to the contrary contained in this Agreement, (i) Service Provider shall not be required to provide any Services to the extent that Service Provider in good faith determines that the performance of such Services would require Service Provider to violate any applicable Law and (ii) Service Provider shall have the right to limit any Service in the event Service Provider in good faith determines, based on the advice of legal counsel, that such Service creates a material risk of loss or liability on the part of Service Provider or a material risk of a data security incident on the part of Service Provider, in each case, that cannot be avoided by the use of commercially reasonable efforts; *provided* that if Service Provider does so limit the provision of such Service, Service Recipient shall have no obligation to pay for such Service but only proportional to the extent not provided by Service Provider.

(g) Personnel; Subcontracting. Service Provider may, as it deems necessary or appropriate in its sole discretion (i) use its or its Affiliates’ employees and contractors (“**Personnel**”) to perform Services under this Agreement (on either a full-time or part-time basis as determined by Service Provider) and (ii) engage third-party service providers to perform Services under this Agreement (each, a “**Third-Party Provider**”). In performing the Services, the Parties agree that Service Provider’s Personnel shall be under Service Provider’s direction, control and supervision, and Service Provider shall have the sole right to exercise all authority with respect to the employment (including termination of employment), assignment and compensation of such Personnel, consistent with applicable Law. Subject to its obligations to perform the Services in accordance with the terms and conditions of this Agreement, the Parties further agree that Service Provider has the sole discretion to determine the assignment of Personnel used to provide the Services and that Service Provider is not required (and the Parties agree it would not be deemed commercially reasonable) to hire additional individuals, retain or assign any specific Personnel to provide Services hereunder, or provide any Service to the extent the provision of such Service would require Service Provider to hire any additional Personnel or maintain the employment or engagement of specific Personnel.

Section 2.4 Intellectual Property.

(a) Reservation of Rights. Under this Agreement, except in accordance with Section 2.4(b) (Intellectual Property; License for Services), neither Party assigns nor transfers to the other Party ownership of any rights in property, including any Intellectual Property, technology, materials, equipment, samples, third party licenses, software, hardware, servers, or Confidential Information. All rights not expressly granted in this Agreement are reserved to the respective owners thereof. Unless otherwise agreed in writing, each Party shall, and shall cause its Related Parties to, use the Intellectual Property (excluding Trademarks) and other property of the other Party and its Related Parties only for the receipt or provision of the Services and promptly return to the other Party and its Related Parties, and deactivate all access by the receiving Party and its Related Parties to, any and all such property upon (i) expiration or termination of this Agreement, (ii) the applicable end date set forth in the Services Schedules or (iii) written request by either Party, whichever is earlier. Each Party acknowledges and agrees that Intellectual Property and other property of third parties may be used in providing the Services, and that the access to and use of such Intellectual Property and other property is subject to any terms, conditions and restrictions imposed by such third parties. Each Party shall comply, and shall cause its Related Parties to comply, with all such terms, conditions and restrictions as made available to such Party.

(b) License for Services. Each Party grants to the other Party a non-exclusive, worldwide, fully paid-up, non-transferable (except in accordance with Section 7.7 (Assignment; Successor and Assigns)) license, with the right to sublicense to its Related Parties and Third-Party Providers, solely during the Term, to use, reproduce, modify, create derivative works of, perform, display, transmit and otherwise exploit all technology and Intellectual Property (excluding Trademarks) owned or controlled by such Party and its Related Parties or sublicenseable to such Party and its Related Parties that is within the scope of the Services being provided by such Party or its Related Parties, in each case solely to perform or receive the Services, as applicable.

Section 2.5 Cooperation.

(a) Generally. Each Party shall, and shall cause its Related Parties and Personnel to, cooperate with the other Party in all matters relating to the provision or receipt of the Services and perform all obligations under this Agreement in accordance with principles of good faith and fair dealing and in compliance with all applicable Law. Such cooperation shall include the execution and delivery of such further instruments or documents as may be reasonably requested by either Party to enable the full performance of the obligations under this Agreement. To the extent that any act or omission of Service Recipient causes Service Provider to be unable to provide the Services, Service Provider is excused from the provision of affected Services unless and until Service Recipient has remedied the act or omission and provided Service Provider the required information or items to provide such affected Services. To the extent third-party fees or costs have been incurred by Service Provider due to such acts or omissions, Service Recipient shall pay those fees and costs in accordance with the invoicing obligations hereunder.

(b) TSA Committee; Dispute Resolution.

(i) Each Party shall appoint, by written notice to the other Party, three (3) respective principal points of contact (together the “**TSA Committee**”) who shall be responsible for the overall implementation, management, coordination and monitoring (as applicable) of all Services provided under this Agreement and all other matters in connection with this Agreement, including attempted resolution of any Dispute based upon, arising out of, or relating to the interpretation or performance of this

Agreement. Each Party may replace any member of its TSA Committee at any time by providing at least ten (10) Business Days' written notice to the other Party, *provided* that no advance notice shall be required in connection with the replacement of any such TSA Committee member due to illness, death, unscheduled leave, resignation, termination, suspension, or any other unscheduled employment action involving such individual. Unless otherwise mutually agreed by the Parties, all communications relating to the Services shall be directed first to the TSA Committee. The initial TSA Committee contacts are set forth on Exhibit B hereto.

(ii) In the event the TSA Committee is unable to resolve a Dispute within fifteen (15) Business Days of the written notice provided to the TSA Committee, the noticing Party may elect to proceed in accordance with the provisions of Article VII of the Separation Agreement.

Section 2.6 Access.

(a) To the extent that any of the Services, the provision of any Services by Service Provider, or the receipt of any Services by Service Recipient, requires a Party (the "**Accessing Party**"), its Related Parties, or its employees, agents or contractors to access any premises or facilities of the other Party (the "**Granting Party**") or its Related Parties, the Accessing Party shall, and shall cause its Related Parties and its employees, agents and contractors to, comply with the Granting Party's applicable facility protocols and access terms; *provided* that the Granting Party has provided a written copy of the applicable facility protocols and access terms to the Accessing Party reasonably in advance. Notwithstanding the foregoing and except as provided in Section 2.6(b), nothing herein shall create an obligation or right to access any premises or facilities of either Party or its Related Parties. Each Party and its Related Parties shall retain sole discretion to permit access by the other Party and its Related Parties of any of its premises or facilities.

(b) Service Recipient shall make available on a timely basis such information and materials as are reasonably requested by Service Provider to enable Service Provider to provide the Services. Service Recipient shall provide Service Provider reasonable access to the premises of Service Recipient (including the systems, software and networks located therein) and the Personnel of Service Recipient, to the extent reasonably necessary to permit Service Provider to provide the Services. To the extent that Service Recipient does not provide timely access to its premises or Personnel to enable Service Provider to provide the Services, Service Provider is excused from the provision of affected Services unless and until Service Recipient has provided Service Provider the required access to provide such affected Services. To the extent third-party fees or costs have been incurred by Service Provider due to Service Recipient's failure to provide the required access or information, such fees and costs shall be considered Fees hereunder and Service Recipient shall pay such Fees in accordance with the invoicing obligations hereunder.

ARTICLE III

FEES; TAX; PAYMENT

Section 3.1 Fees, Costs and Expenses.

(a) In consideration for providing the Services, Service Recipient shall pay to Service Provider the monthly fee set forth on the Services Schedules (the "**Service Charges**"). In addition to the Service Charges, Service Recipient shall reimburse Service Provider, on a monthly basis, for Variable Charges and for any additional reasonable and documented out-of-pocket costs and expenses (including any irrecoverable VAT) incurred by or on behalf of the Service Provider or its Affiliates and reasonably necessary in connection with providing such Services (including necessary travel related expenses) ("**Pass-Through Charges**" and collectively with the Service Charges and Variable Charges, "**Fees**"), including those expressly referenced on the Services Schedules.

(b) During the Term, the amount of Fees for any Service may be modified to the extent of (i) any adjustment in the rates or charges imposed by any Third-Party Provider that is providing Services, upon provision of documentation evidencing such adjustment, (ii) any adjustment resulting from Service Provider's annual review of the all-in costs, including operating expenses of Service Provider, (iii) any adjustments due to good faith mistake(s) or error(s) in determining the amount of the Fees, (iv) any adjustments to account for inflation based on the change in Consumer Price Index for All Urban Consumers (CPI-U) in the preceding calendar year or (v) as otherwise set forth in the Services Schedules.

Section 3.2 Tax Matters.

(a) All sums payable under this Agreement are exclusive of Service Taxes (as defined below). Service Recipient shall be responsible for and shall pay all applicable sales, use, value added and similar Taxes, levies, duties, customs, tariffs, or other charges, together with any interest, penalties and additions thereto imposed by applicable taxing authorities on the provision of the Services to Service Recipient or on any payment hereunder ("**Service Taxes**"), whether or not such Service Taxes are shown on any invoices. Notwithstanding the preceding sentence, Service Provider shall be responsible for any income, franchise, gross receipts, or similar Taxes imposed upon it with respect to the receipt of Fees that Service Provider receives under this Agreement, and such Taxes shall not be "Service Taxes." If Service Provider or any of its Affiliates is required to pay any portion of such Service Taxes, Service Provider shall provide Service Recipient with evidence that such Service Taxes have been paid, and Service Recipient shall reimburse Service Provider for such Service Taxes in accordance with Section 3.3 (Payment Terms). Such reimbursement shall be in addition to any amounts payable by Service Recipient in accordance with Section 3.2(b). Where Service Recipient has reimbursed Service Provider for an amount of Service Taxes and Service Provider subsequently receives a refund in respect of such reimbursed amount, Service Provider shall account to Service Recipient for such portion of any such refund as does not exceed the reimbursed amount and shall leave Service Recipient in no better or worse position than if no reimbursed Service Taxes had been levied. Each of Service Recipient and Service Provider shall, and shall cause its Affiliates to, use commercially reasonable efforts to avail itself of any available exemptions from or reductions in such Service Taxes and to cooperate with the other Party in providing any information or documentation that may be necessary to obtain such exemptions or reductions.

(b) All sums payable under this Agreement shall be paid free and clear of all deductions or withholdings in respect of any Taxes, levies or charges, unless the deduction or withholding is required by applicable Law. To the extent any such amount is required to be deducted and withheld, such amount shall be treated for all purposes of this Agreement as having paid to the Person in respect of which such withholding or deduction was made. Notwithstanding the foregoing, if Service Provider reasonably believes that a reduced rate of or exemption to withholding applies, then Service Provider will notify Service Recipient and Service Recipient will, to the extent permitted by applicable Law, apply such reduced rate of withholding or no withholding at such time as Service Provider has provided Service Recipient with evidence reasonably satisfactory to Service Recipient that a reduced rate of or no withholding is required (and that all necessary administrative provisions or requirements have been completed). At Service Provider's reasonable request and at Service Provider's expense, the Parties shall cooperate in good faith to reduce or eliminate the need to withhold with respect to payments under this Agreement. Service Recipient shall timely remit any amounts withheld to the appropriate taxing authority and shall provide Service Provider with a receipt or other documentation evidencing such payment, including the amount paid and the applicable taxing authority to which payment was made. Service Recipient shall not be required in any circumstances to pursue any refund of Taxes withheld and paid over to a taxing authority; *provided*,

however, that (a) Service Recipient will, at Service Provider's reasonable request and at Service Provider's expense, reasonably cooperate with Service Provider in Service Provider's pursuit of such refund of Taxes, and (b) in the event that Service Recipient receives a refund of any amounts previously withheld from payments to Service Provider and remitted, Service Recipient shall promptly surrender such refund to Service Provider.

Section 3.3 Payment Terms.

(a) No more than ten (10) days after each fiscal month (provided that any delay shall not modify Service Recipient's payment terms or waive any of Service Provider's rights), Service Provider shall invoice Service Recipient (in arrears), as applicable, for the Service Charges and Pass-Through Charges due pursuant to this Agreement for such preceding fiscal month in which the Services were provided and Service Recipient shall pay Service Provider all such invoiced amounts no later than fifteen (15) days after Service Recipient's receipt of such invoice. Following each fiscal month, Service Provider shall invoice Service Recipient (in arrears) no more than ten (10) days after each fiscal month (provided that any delay shall not modify Service Recipient's payment terms or waive any of the Service Provider's rights) for all Variable Charges due pursuant to this Agreement incurred in the immediately preceding fiscal month in which Services were provided and Service Recipient shall pay Service Provider all such invoiced amounts no later than five (5) Business Days after Service Recipient's receipt of such invoice. All invoices provided under this Agreement shall contain reasonable detail of the Services provided and Fees therefor. All invoices shall be paid by wire transfer of immediately available funds in United States Dollars to an account designated by Service Provider in writing.

(b) Any amounts invoiced that are not timely paid by Service Recipient shall bear a rate of the lesser of (i) one percent (1%) per month and (ii) the highest monthly rate allowed pursuant to applicable Law, in each case, from and including the initial payment date, to but excluding the date of payment. Neither Service Provider nor Service Recipient shall have any right of setoff unless mutually agreed between the Parties in writing.

Section 3.4 Payment Dispute Resolution. If Service Recipient disputes in good faith the amount reflected on any invoice or statement, Service Recipient shall reasonably specify in writing the portion that it disputes and the basis for that dispute delivered within five (5) Business Days of Service Recipient's receipt of such invoice or statement. Any such disputes shall comply with the procedures set forth in Section 2.5(b) (Cooperation; Service Managers; Dispute Resolution).

ARTICLE IV

IT; DATA PRIVACY AND SECURITY

Section 4.1 Access to IT Assets. If, in the course of receiving the Services, Service Recipient grants any of Service Provider's Personnel access to Service Recipient's IT Assets or in the course of providing the Services, Service Provider grants any of Service Recipient's Personnel access to Service Provider's IT Assets, each Party shall, and shall ensure that all of its Personnel providing and receiving Services relating to the IT Assets, comply in all material respects with the generally-applicable security policies, procedures, and requirements ("**Policies**") of the Service Provider or Service Recipient, as applicable, in each case as may be amended from time to time, *provided* that each Party as provided a written copy of the Policies to the other Party reasonably in advance. Each Party shall (and shall ensure its Personnel) access and use only that portion of the other Party's IT Assets for which such Party has been granted the right to access and use and shall not knowingly access data other than data exclusively related to the Services. Each Party shall limit the access of its Personnel to the other Party's IT Assets solely to those Personnel who are authorized to have such access. Neither Party shall use the other Party's IT Assets for any unauthorized purpose, including any purpose which could expose such other Party to risk or liability.

Section 4.2 Security Breaches. Each of the Parties shall promptly notify the other Party of any security breach in its IT Assets that affects or may reasonably adversely affect such other Party or such other Party's Affiliates or the provision or receipt of the Services. The Service Provider may immediately suspend the provision of Services if the nature of such security breach requires such suspension according to applicable Law, Governmental Entity instructions or Service Provider Policies; *provided* that Service Provider shall use commercially reasonable efforts to resume providing the Services as promptly as practicable once the security breach has been resolved. If either Party determines that any (i) of the other Party's Personnel has sought to tamper with or compromise, or has tampered with or compromised, any security or audit measures employed by such Party, or otherwise violated any of such Party's Policies, (ii) unauthorized Personnel of the other Party has accessed any of such Party's IT Assets, or (iii) of the other Party's Personnel has otherwise breached Section 4.1 (Access to IT Assets), then such Party may immediately terminate such other Party's Personnel's access to the applicable IT Assets. To the extent Service Provider is the terminating Party, Service Provider is excused from the provision of affected Services for which such access is required.

Section 4.3 Data Processing. Both Parties agree to comply with (i) the Data Processing Addendum attached to and made part of this Agreement as Exhibit D (the "DPA") and (ii) Data Protection Laws in connection with the Processing of Personal Data in the course of receipt and provision of the Services. To the extent required by Data Protection Laws (or as deemed reasonably necessary by the Parties), the Parties will enter into additional agreements relating to the Processing of Personal Data. To the extent there is a conflict between this ARTICLE IV and the DPA, the DPA shall govern and control.

ARTICLE V

DISCLAIMERS; LIMITATION OF LIABILITY; INDEMNIFICATION

Section 5.1 No Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, EACH PARTY ACKNOWLEDGES AND AGREES THAT THE OTHER PARTY MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICES OR ANY PROPERTY, INCLUDING MATERIALS, SOFTWARE, HARDWARE, AND DATA, PROVIDED HEREUNDER, AND ALL OF THE FOREGOING ARE PROVIDED "AS IS." EACH PARTY DISCLAIMS ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, TITLE, NON-INFRINGEMENT, AND FITNESS FOR A PARTICULAR PURPOSE.

Section 5.2 Limitations.

(a) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL ANY PARTY HAVE LIABILITY FOR ANY SPECIAL, CONSEQUENTIAL, INDIRECT, INCIDENTAL OR PUNITIVE DAMAGES OR SIMILAR DAMAGES, OR FOR ANY LOST PROFITS, BUSINESS OR REVENUE, ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY SERVICES OR PROPERTY PROVIDED HEREUNDER, OR ANY BREACH.

(b) IN NO EVENT SHALL THE TOTAL AGGREGATE LIABILITY OF ANY PARTY ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY SERVICES OR PROPERTY PROVIDED HEREUNDER, OR ANY BREACH, EXCEED THE AGGREGATE FEES SUCH PARTY AS SERVICE PROVIDER HAS ACTUALLY RECEIVED PURSUANT TO THIS AGREEMENT FOR

THE APPLICABLE SERVICE THAT IS THE SUBJECT OF THE DISPUTE IN THE CALENDAR MONTH DURING WHICH THE CLAIM AROSE, HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY (INCLUDING TORT LIABILITY SUCH AS NEGLIGENCE) ARISING IN ANY WAY OUT OF THIS AGREEMENT, WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND DESPITE THE FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY STATED IN THIS AGREEMENT.

(c) THE PARTIES ACKNOWLEDGE THAT (I) SERVICE PROVIDER IS NOT A COMMERCIAL SERVICE PROVIDER OF THE SERVICES PROVIDED HEREIN AND (II) THIS AGREEMENT IS NOT INTENDED BY THE PARTIES TO HAVE SERVICE PROVIDER MANAGE AND OPERATE SERVICE RECIPIENT'S BUSINESS IN LIEU OF SERVICE RECIPIENT. THE PARTIES AGREE THAT THE FOREGOING SHALL BE TAKEN INTO CONSIDERATION IN ANY CLAIM MADE UNDER THIS AGREEMENT.

Section 5.3 Indemnification. The provisions of Article V of the Separation Agreement shall govern any and all Liabilities or indemnification (including any Indemnifiable Losses) under or in connection with this Agreement, whether arising from statute, principle of common or civil law, principles of strict liability, tort, contract or otherwise under or in connection with this Agreement, *provided*, that the Tax Matters Agreement shall govern any indemnification matters relating to Taxes.

ARTICLE VI

TERM AND TERMINATION

Section 6.1 Term. Unless earlier terminated pursuant to Section 6.2 (Termination), with respect to each of the Services (or any portion thereof), the Services shall be provided during the applicable term set out on the applicable Services Schedule (each a "**Service Term**"). The term of this Agreement begins on the Distribution Date and continues until the termination or expiration of the last Service Term, unless terminated earlier pursuant to Section 6.2 (Termination) (the "**Term**"). Prior to the expiration of the initial Service Term, a Service Term for any Service (except as otherwise set forth in the Services Schedules), may be extended by the Service Recipient up to an additional number of months set forth in the Services Schedules (each an "**Extension Term**"); *provided* that Service Recipient provides Service Provider written notice of its intent to extend such Service Term at least ninety (90) days prior to the expiration of the initial Service Term (unless the Services Schedules set forth a shorter notice period) and a surcharge (as set forth in the Services Schedules) shall be added to the Fees for such Service during the Extension Term; *provided, further*, that in no event shall any Service Term extend beyond the date that is twenty-four (24) months after the Distribution Date.

Section 6.2 Termination.

(a) Subject to Section 6.3 (Early Termination), Service Recipient is permitted to terminate for convenience any Service or the Service Term for any particular Service by providing sixty (60) days' prior written notice to Service Provider (unless the Services Schedules set forth a shorter or longer required notice period).

(b) This Agreement or any Service Term may be terminated by the Parties upon the Parties' mutual written consent.

(c) Either Party may terminate this Agreement by written notice to the other Party if the other Party (i) enters into proceedings in bankruptcy or insolvency, (ii) makes a general assignment for the benefit of creditors, (iii) files or has filed against it any petition under a bankruptcy Law, a corporate reorganization Law or any other applicable Law for relief as a debtor (or similar Law in purpose or effect) and does not secure dismissal of such petition within sixty (60) days of such filing or (iv) enters into liquidation or dissolution proceedings.

(d) Either Party may terminate this Agreement by written notice to the other Party if the other Party materially breaches this Agreement and such breach remains uncured for thirty (30) days after receipt of a written request from the non-breaching Party to cure such breach; *provided* that such termination shall be stayed for a reasonable period of time (not to exceed thirty (30) days for Services) if bona fide efforts are ongoing to cure such breach according to a written remedial plan that has been mutually agreed upon by the Parties; the non-breaching Party's agreement to the breaching Party's remedial plan shall not be unreasonably refused, withheld, conditioned or delayed.

Section 6.3 Early Termination. At all times from and after the Distribution Date, Service Recipient shall, and shall cause its Related Parties to, use commercially reasonable efforts to discontinue use of each of the Services as soon as possible (but in any event on or before the expiration of the applicable Service Term as described on the Services Schedules, and in all cases subject to Section 6.2 (Termination)) and shall use commercially reasonable efforts to obtain approvals, permits or licenses, implement reasonably necessary systems, and take, or cause to be taken, any and all other actions reasonably necessary or advisable so as to render receipt of the Services from Service Provider no longer necessary. In the event Service Recipient requests early termination of a Service or any Service Term, Service Provider shall notify Service Recipient in writing of any reasonable costs, expenses, fees or amounts anticipated to be incurred by Service Provider in connection with eliminating the provision of such Service before the end of the expected Service Term as described on the Services Schedules, including any fees directly associated with early termination of a third-party contract or the restoration of a physical space ("**Stranded Costs**") and to the extent Service Recipient elects to proceed with such early termination, Service Recipient shall be responsible for and reimburse Service Provider for all such Stranded Costs. The Parties acknowledge and agree that there may be interdependencies among the Services being provided under this Agreement (any such interdependent services, "**Bundled Services**"), and early termination of certain Services may result in or require early termination of Bundled Services. To the extent any early termination results in or requires the termination of any Bundled Services, Service Recipient shall also be responsible for any Stranded Costs incurred in connection therewith. Service Provider shall not be responsible for any impact on any other Service or Service Term in connection with the requested termination of a Service before the expected end date of such related Service Term.

Section 6.4 Effect of Termination. Upon termination or expiration of this Agreement for any reason, all rights and obligations of the Parties under this Agreement shall cease and be of no further force or effect, except that the provisions of Section 2.4(a) (Intellectual Property; Reservation of Rights), ARTICLE III (Fees; Tax; Payment); ARTICLE V (Disclaimers; Limitation of Liability; Indemnification), this Section 6.4 and ARTICLE VII (General) of this Agreement shall survive any such termination or expiration in perpetuity. For clarity, termination of this Agreement shall not effectuate any termination or modification of the obligation of Service Recipient to pay any Fees for Services performed prior to the termination date of this Agreement or for which Service Provider has incurred Fees or is unable to cancel the Fees, *provided* that Service Provider shall use commercially reasonable efforts to mitigate such Fees.

ARTICLE VII

GENERAL

Section 7.1 Treatment of Confidential Information.

(a) The provisions of Section 6.6 of the Separation Agreement shall govern the treatment of Confidential Information hereunder.

(b) Each Party shall comply with all Data Protection Laws that are or that may in the future be applicable to the provision of Services hereunder.

Section 7.2 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 7.3 Entire Agreement. This Agreement, including the Exhibits and Schedules hereto, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any Schedule hereto, the Schedule shall prevail. The Exhibits and Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 7.4 Tax Matters Agreement. Except as specifically provided in this Agreement, matters related to Taxes shall be exclusively governed by the Tax Matters Agreement, and in the event of any conflict between this Agreement and the Tax Matters Agreement, the terms and conditions of the Tax Matters Agreement shall govern. The procedures relating to indemnification for matters related to Taxes shall be exclusively governed by the Tax Matters Agreement.

Section 7.5 Waiver. Any consent required or permitted to be given by any Party to the other Party under this Agreement shall be in writing and signed by the Party giving such consent and shall be effective only against such Party (and its Group). No failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder shall operate as a waiver hereof or thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 7.6 No Third-Party Beneficiaries. Except as expressly identified and as provided in Section 2.2 (Provision of Services) and Section 7.7 (Assignment; Successors and Assigns), this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, Liability, reimbursement, claim of Action or other right in excess of those existing without reference to this Agreement.

Section 7.7 Assignment; Successors and Assigns. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party hereto without the prior written consent of the other Party (not to be unreasonably withheld or delayed), and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void. Notwithstanding the foregoing, this Agreement shall be assignable to (i) with respect to RemainCo, an Affiliate of RemainCo, or (ii) a bona fide third party in connection with a merger, reorganization, consolidation or the sale of all or substantially all the assets of a Party hereto so long as the resulting, surviving or transferee entity assumes all the obligations of the relevant Party hereto by operation of law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party; *provided, however*, that in the case of each of the preceding clauses (i) and (ii), no assignment permitted by this Section 7.7 shall release the assigning Party from liability for the full performance of its obligations under this Agreement. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted assigns.

Section 7.8 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7.9 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in English, shall be in writing and shall be given or made by delivery in person, by overnight courier service, or by email (*provided*, that the sending Party does not receive an automatically generated message from the recipient Party's email server that such email could not be delivered to such recipient) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 7.9):

To RemainCo:

The Middleby Corporation
1400 Toastmaster Drive
Elgin, Illinois 60120
Attn: Timothy J. FitzGerald, Chief Executive Officer
Michael D. Thompson, General Counsel and Secretary
Email: tfitzgerald@middleby.com; mthompson@middleby.com

To SpinCo:

[•]
[•]
[•]
Attn: [•]
Email: [•]

All such notices shall be deemed received upon the earlier of (i) actual receipt thereof by the addressee or (ii) actual delivery thereof to the appropriate address.

Section 7.10 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof.

Section 7.11 Counterparts. This Agreement may be executed in more than one counterpart, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties (including by facsimile, by .pdf, .gif, .jpeg or similar attachment to electronic mail or by DocuSign).

Section 7.12 Conflicts. Unless specified in writing to the contrary in a Services Schedule or as otherwise provided in this Agreement, (a) each Service set forth in the Services Schedule shall be independent from, and have no impact upon, other Services set forth in the Services Schedule, and (b) in the event of any conflict or inconsistency between a Services Schedule and the main body of this Agreement, the main body of this Agreement shall control.

Section 7.13 Titles and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 7.14 Force Majeure.

(a) Neither Party shall be liable for any failure or delay in performing any of its obligations under this Agreement to the extent due, in whole or in part, to any cause beyond its reasonable control, including any act of God, fire, flood, explosion, civil disorder, strike, lockout, or other labor trouble, material shortages of utilities, facilities, labor, materials or equipment, delay in transportation, breakdown or accident, any law, epidemic or pandemic (excluding the COVID-19 pandemic, but including acts of federal, state, local or foreign government authorities or courts in response to the COVID-19 pandemic), riot, or war (each, a “**Force Majeure Event**”). Upon the occurrence of a Force Majeure Event, (i) the affected provisions or other requirements of this Agreement (other than the obligation of a Service Recipient to pay any Fees due in respect of the Services that have been provided) shall be suspended during the period of and to the extent prevented by such Force Majeure Event, and (ii) if Service Provider is the affected Party, Service Provider shall have the right to apportion the affected Services in an equitable manner to Service Recipient and the impacted businesses or operations of Service Provider and its Affiliates during the period of such Force Majeure Event; *provided* that in such case Service Provider shall treat Service Recipient in a manner substantially consistent to the manner in which Service Provider treats the impacted businesses operations of Service Provider and its Affiliates.

(b) A Force Majeure Event shall operate to excuse a failure to perform an obligation hereunder only for the Services affected by the Force Majeure Event and only for the period of time during which the Force Majeure Event renders performance of such Services impossible or infeasible and only if the Party asserting the Force Majeure Event as an excuse for its failure to perform (the “**Asserting Party**”) has provided (i) a prompt written notice to the other Party specifying the obligation to be excused and describing the events or conditions constituting the Force Majeure Event, and (ii) periodic updates regarding the status of such Force Majeure Event and actions taken by the Asserting Party during the continuation of such Force Majeure Event. A Service Provider affected by a Force Majeure Event shall use commercially reasonable efforts to cure or remedy such cause of non-performance as soon as possible (in each case if capable of cure or remedy).

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF, each of RemainCo and SpinCo has duly executed this Agreement as of the day and year first above written.

THE MIDDLEBY CORPORATION

By: _____
Name:
Title:

[SPINCO]

By: _____
Name:
Title:

[Signature Page to Transition Services Agreement]

FORM OF TAX MATTERS AGREEMENT

by and between

THE MIDDLEBY CORPORATION

and

[SPINCO]

Dated as of [●], 20[●]

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TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (this “Agreement”), is entered into as of [●] by and between The Middleby Corporation, a Delaware corporation (“RemainCo”), and [SpinCo], a Delaware corporation (“SpinCo”). “Party” or “Parties” means RemainCo or SpinCo, individually or collectively, as the case may be. Capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to such terms in the Separation and Distribution Agreement, dated as of the date hereof, by and between the Parties (the “Separation Agreement”).

R E C I T A L S

WHEREAS, RemainCo, acting through its direct and indirect Subsidiaries, currently conducts the RemainCo Retained Business and the SpinCo Business;

WHEREAS, the Board of Directors of RemainCo (the “RemainCo Board”) has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders to separate the SpinCo Business from the RemainCo Retained Business (the “Separation”);

WHEREAS, in order to effect the Separation, the RemainCo Board has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders for RemainCo to undertake the Internal Reorganization and, in connection therewith, effect the Contribution to SpinCo, on the terms and conditions set forth in the Separation Agreement;

WHEREAS, following the completion of the Contribution, RemainCo shall make a distribution, on a pro rata basis, to holders of Parent Common Stock on the Record Date of all of the outstanding shares of SpinCo Common Stock owned by RemainCo (the “Distribution”) on the terms and conditions set forth in the Separation Agreement;

WHEREAS, prior to the Distribution, Middleby Marshall Inc. (“Middleby Marshall”), a Delaware corporation, will effect a contribution of the equity interests in certain subsidiaries which form a part of the SpinCo Group and certain other assets to SpinCo, and will thereafter effect a distribution of all of the stock of SpinCo to RemainCo in a transaction that, taken together, is intended to qualify as a reorganization under Sections 368(a)(1)(D) and 355 of the Code, pursuant to which no gain or loss shall be recognized for U.S. federal (and applicable state and local) income tax purposes;

WHEREAS, RemainCo intends to effect the Distribution in a transaction that is intended to qualify under Section 355 of the Code, pursuant to which no gain or loss shall be recognized for U.S. federal (and applicable state and local) income tax purposes;

WHEREAS, certain members of the RemainCo Group, on the one hand, and certain members of the SpinCo Group, on the other hand, file certain Tax Returns on a consolidated, combined, affiliate nexus, group relief, or other unitary basis for certain federal, state, local, and foreign Tax purposes; and

WHEREAS, the Parties desire to (i) provide for the payment of Tax liabilities and entitlement to refunds thereof, allocate responsibility for, and cooperation in, the filing of Tax Returns following the Separation, and provide for certain other matters relating to Taxes, and (ii) set forth certain covenants and indemnities relating to the preservation of the Tax-Free Status of the Transactions.

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

ARTICLE I DEFINITIONS

1.1 General. As used in this Agreement (including the recitals hereof), the following terms shall have the following meanings:

“40-Percent or Greater Interest” shall have the meaning ascribed to the term “50-percent or greater interest” in Section 355(d) and (e) of the Code, substituting “40-percent” for “50-percent” where relevant.

“174A Election” shall have the meaning set forth in Section 3.11.

“Accounting Firm” shall have the meaning set forth in Section 9.1.

“Active Trade or Business” means, with respect to SpinCo or any member of the SpinCo Group, the active conduct (as defined in Section 355(b) (2) of the Code and the Treasury Regulations thereunder) of the SpinCo Business as conducted by such entity immediately prior to the Distribution.

“Adjustment” shall mean an adjustment of any item of income, gain, loss, deduction, credit, or any other item affecting Taxes of a taxpayer pursuant to a Final Determination.

“Affiliate” shall have the meaning set forth in the Separation Agreement.

“Agreement” shall have the meaning set forth in the preamble hereto.

“Ancillary Agreements” shall have the meaning set forth in the Separation Agreement.

“Business Day” shall have the meaning set forth in the Separation Agreement.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Contribution” shall have the meaning set forth in the Separation Agreement.

“Controlling Party” shall mean, with respect to a Tax Contest, the Party entitled to control such Tax Contest pursuant to Sections 6.2 and 6.3 of this Agreement.

“Distribution” shall have the meaning set forth in the recitals hereto.

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

“Distribution Taxes” shall mean any Taxes incurred as a result of the failure of the Transactions to qualify for the Tax-Free Status of the Transactions.

“Effective Time” shall have the meaning set forth in the Separation Agreement.

“Employee Matters Agreement” shall have the meaning set forth in the Separation Agreement.

“Employment Tax” shall mean those Liabilities (as defined in the first sentence in the definition of “Liabilities” in the Separation Agreement) for Taxes which are allocable pursuant to the provisions of the Employee Matters Agreement.

“Federal Income Tax” shall mean (i) any Tax imposed by Subtitle A of the Code, other than an Employment Tax, and (ii) any interest, penalties, additions to Tax, or additional amounts in respect of the foregoing.

“Final Determination” shall mean the final resolution of liability for any Tax for any taxable period, by or as a result of (i) a final decision, judgment, decree, or other order by any court of competent jurisdiction that can no longer be appealed, (ii) a final settlement with the IRS, a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the Laws of a state, local, or foreign taxing jurisdiction, which resolves the entire Tax liability for any taxable period, (iii) any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund or credit may be recovered (including by way of withholding or offset) by the jurisdiction imposing the Tax, or (iv) any other final resolution, including by reason of the expiration of the applicable statute of limitations or the execution of a pre-filing agreement with the IRS or other Taxing Authority.

“Foreign Tax” shall mean any Tax imposed by any foreign country or any possession of the United States, or by any political subdivision of any foreign country or United States possession, and any interest, penalties, additions to tax, or additional amounts in respect of the foregoing.

“Group” shall mean either the RemainCo Group or the SpinCo Group, as the context requires.

“Income Tax” means all Taxes based upon, measured by, or calculated with respect to (i) net income or profits (including any capital gains, minimum Tax or any Tax on items of tax preference, but not including sales, use, real or personal property, gross or net receipts, value added, excise, leasing, transfer or similar Taxes), or (ii) multiple bases (including corporate franchise, doing business and occupation Taxes) if one or more bases upon which such Tax is determined is described in clause (i) of this definition, together with any interest, penalty, additions to tax, or additional amounts in respect of the foregoing.

“Indemnifying Party” shall have the meaning set forth in Section 5.2.

“Indemnitee” shall have the meaning set forth in Section 5.2.

“Internal Distribution” shall mean any transaction (or series of transactions) effected as part of the Transactions (other than the Distribution) that is intended to qualify as a tax-free transaction under Section 355 and/or Section 368(a)(1)(D) of the Code, as described in the Tax Materials.

“Internal Reorganization” shall have the meaning set forth in the Separation Agreement.

“IRS” shall mean the U.S. Internal Revenue Service or any successor agency, including, but not limited, to its agents, representatives, and attorneys.

“Joint Return” shall mean any Tax Return that includes, by election or otherwise, one or more members of the RemainCo Group together with one or more members of the SpinCo Group.

“Law” shall have the meaning set forth in the Separation Agreement.

“Non-Controlling Party” shall mean, with respect to a Tax Contest, the Party that is not the Controlling Party with respect to such Tax Contest.

“OBBBA” shall mean the One Big Beautiful Bill Act, Pub. L. 119-21.

“Parties” shall have the meaning set forth in the preamble hereto.

“Past Practices” shall have the meaning set forth in Section 3.5.

“Person” shall have the meaning set forth in the Separation Agreement.

“Post-Distribution Period” shall mean any taxable period (or portion thereof) beginning after the Distribution Date, including, for the avoidance of doubt, the portion of any Straddle Period beginning after the Distribution Date.

“Pre-Distribution Period” shall mean any taxable period (or portion thereof) ending on or before the Distribution Date, including, for the avoidance of doubt, the portion of any Straddle Period ending at the end of the day on the Distribution Date.

“Preparing Party” shall have the meaning set forth in Section 3.3.

“Proposed Acquisition Transaction” shall mean a transaction or series of transactions (or any agreement, understanding, or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulation Section 1.355-7, or any other Treasury Regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by SpinCo management or shareholders, is a hostile acquisition, or otherwise, as a result of which SpinCo (or any successor thereto) would merge or consolidate with any other Person or as a result of which one or more Persons would (directly or indirectly) acquire, or have the right to acquire, from SpinCo (or any successor thereto) and/or one or more holders of SpinCo Capital Stock, respectively, any amount of SpinCo Capital Stock, that would, when

combined with any other direct or indirect changes in ownership of SpinCo Capital Stock pertinent for purposes of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, comprise forty percent (40%) or more of (i) the value of all outstanding shares of stock of SpinCo as of immediately after such transaction, or in the case of a series of transactions, immediately after the last transaction of such series, or (ii) the total combined voting power of all outstanding shares of voting stock of SpinCo as of immediately after such transaction, or in the case of a series of transactions, immediately after the last transaction of such series. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (i) the adoption by SpinCo of a shareholder rights plan, or (ii) issuances by SpinCo that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition and the application thereof are intended to monitor compliance with Section 355(e) of the Code and the Treasury Regulations promulgated thereunder and shall be interpreted accordingly. Any clarification of, or change in, the statute or Treasury Regulations promulgated under Section 355(e) of the Code shall be incorporated into this definition and its interpretation.

"Reasonable Basis" shall mean a reasonable basis within the meaning of Section 6662(d)(2)(B)(ii)(II) of the Code and the Treasury Regulations promulgated thereunder (or such other level of confidence required by the Code at that time to avoid the imposition of penalties).

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

"Refund" shall mean any refund, reimbursement, offset, credit, or other similar benefit in respect of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, applied against other Taxes payable), including any interest paid on or with respect to such refund of Taxes; provided, however, that the amount of any refund of Taxes shall be net of any Taxes imposed by any Taxing Authority on, related to, or attributable to, the receipt of or accrual of such refund, including any Taxes imposed by way of withholding or offset.

"RemainCo" shall have the meaning set forth in the preamble hereto.

"RemainCo Affiliated Group" shall mean the affiliated group (as that term is defined in Section 1504 of the Code and the Treasury Regulations thereunder) of which RemainCo is the common parent.

"RemainCo Board" shall have the meaning set forth in the recitals hereto.

"RemainCo Common Stock" shall have the meaning set forth in the Separation Agreement.

"RemainCo Federal Consolidated Income Tax Return" shall mean any Tax Return in respect of Federal Income Taxes of the RemainCo Affiliated Group.

"RemainCo Group" shall have the meaning set forth in the Separation Agreement.

“RemainCo Retained Business” shall have the meaning set forth in the Separation Agreement.

“RemainCo Separate Return” shall mean any Tax Return of or including any member of the RemainCo Group (including any consolidated, combined, or unitary return) that does not include any member of the SpinCo Group.

“Responsible Party” shall mean, with respect to any Tax Return, the Party having responsibility for preparing and filing such Tax Return pursuant to this Agreement.

“Restricted Period” shall mean the period which begins with the Distribution Date and ends two (2) years thereafter.

“Reviewing Party” shall have the meaning set forth in Section 3.3.

“Section 336(e) Election” shall have the meaning set forth in Section 3.7.

“Section 336(e) Tax Basis” shall have the meaning set forth in Section 3.7(b).

“Separate Return” shall mean a RemainCo Separate Return or a SpinCo Separate Return, as the case may be.

“Separation” shall have the meaning set forth in the recitals hereto.

“Separation Agreement” shall have the meaning set forth in the preamble hereto.

“Separation Step Plan” shall mean have the meaning set forth in the Separation Agreement.

“SpinCo” shall have the meaning set forth in the preamble hereto.

“SpinCo Business” shall have the meaning set forth in the Separation Agreement.

“SpinCo Capital Stock” shall mean all classes or series of capital stock of SpinCo, including (i) SpinCo Common Stock, (ii) all options, warrants, and other rights to acquire such capital stock, and (iii) all other instruments properly treated as stock of SpinCo for U.S. federal (and applicable state and local) income tax purposes.

“SpinCo Common Stock” shall have the meaning set forth in the Separation Agreement.

“SpinCo Disqualifying Action” shall mean (i) any action (or failure to take any action) by any member of the SpinCo Group after the Distribution (including entering into any agreement, understanding, arrangement, or negotiations with respect to any transaction or series of transactions) that would adversely affect the Tax-Free Status of the Transactions, (ii) any event (or series of events) after the Distribution involving SpinCo Capital Stock or the assets of any member of the SpinCo Group that would adversely affect the Tax-Free Status of the Transactions, or (iii) any breach by any member of the SpinCo Group after the Distribution of any representation, warranty, or covenant made by them in this Agreement that, in each case, would adversely affect the Tax-Free Status of the Transactions; provided, however, that the term “SpinCo Disqualifying Action” shall not include any action entered into pursuant to any Ancillary Agreement (other than this Agreement) or that is undertaken pursuant to the Separation or the Distribution.

“SpinCo Group” shall have the meaning set forth in the Separation Agreement.

“SpinCo Separate Return” shall mean any Tax Return of or including any member of the SpinCo Group (including any consolidated, combined, or unitary return) that does not include any member of the RemainCo Group.

“State Tax” shall mean (i) any Tax imposed by any State of the United States or by any political subdivision of any such State, and (ii) any interest, penalties, additions to tax, or additional amounts in respect of the foregoing.

“Straddle Period” shall mean any taxable period that begins on or before, and ends after, the Distribution Date.

“Subsidiary” shall have the meaning set forth in the Separation Agreement.

“Tax” or “Taxes” shall mean (i) all taxes, charges, fees, duties, levies, imposts, rates, or other assessments or governmental charges of any kind imposed by any federal, state, local, or non-U.S. Taxing Authority, including, without limitation, income, gross receipts, employment, estimated, excise, severance, stamp, occupation, premium, windfall profits, environmental, custom duties, property, sales, use, license, capital stock, transfer, franchise, registration, payroll, withholding, social security, unemployment, disability, value added, alternative or add-on minimum, or other taxes, whether disputed or not, and including any interest, penalties, charges, or additions attributable thereto, (ii) liability for the payment of any amount of the type described in clause (i) above arising as a result of being (or having been) a member of any consolidated, combined, unitary, or similar group or being (or having been) included or required to be included in any Tax Return related thereto, and (iii) liability for the payment of any amount of the type described in clauses (i) or (ii) above as a result of any express or implied obligation to indemnify or otherwise assume or succeed to the liability of any other Person, whether by contract, by operation of law, or otherwise.

“Tax Advisor” shall mean a tax counsel or accountant of recognized national standing.

“Tax Attribute” shall mean net operating losses, capital losses, research and experimentation credit carryovers, investment tax credit carryovers, earnings and profits, foreign tax credit carryovers, overall foreign losses, overall domestic losses, previously taxed earnings and profits, separate limitation losses, and any other losses, deductions, credits, or other comparable items that could affect a Tax liability for a past or future taxable period.

“Tax Certificates” shall mean any officer’s certificates, representation letters, or similar documents provided by or on behalf of RemainCo and SpinCo to Skadden, Arps, Slate, Meagher & Flom LLP or any other law or accounting firm in connection with any Tax Opinions delivered or deliverable to RemainCo in connection with the Transactions.

“Tax Contest” shall have the meaning set forth in Section 6.1.

“Tax-Free Status of the Transactions” shall mean (i) the qualification of the Distribution under Section 355 of the Code, (ii) the nonrecognition of income, gain, or loss by RemainCo, SpinCo, and holders of RemainCo Common Stock on the Distribution under Sections 355(a) and 355(c) of the Code, other than, in the case of RemainCo and SpinCo, any intercompany items or excess loss accounts taken into account pursuant to the Treasury Regulations promulgated pursuant to Section 1502 of the Code, and (iii) the qualification of the transactions described on Schedule A as being free from Tax to the extent set forth therein or as otherwise consistent with the tax treatment set forth therein.

“Tax Item” shall mean any item of income, gain, loss, deduction, or credit, or any other item which increases or decreases Taxes paid or payable in any taxable period.

“Tax Law” shall mean the law of any Taxing Authority or other governmental entity or political subdivision thereof relating to any Tax.

“Tax Materials” shall have the meaning set forth in Section 4.1(a).

“Tax Matter” shall have the meaning set forth in Section 7.1(a).

“Tax Opinions” shall mean the written opinions delivered or deliverable to RemainCo by Skadden, Arps, Slate, Meagher & Flom LLP, KPMG LLP, or any other law or accounting firm regarding the tax consequences of the Transactions.

“Tax Records” shall have the meaning set forth in Section 8.1.

“Tax-Related Losses” shall mean, with respect to any Taxes, (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 costs, expenses and damages associated with stockholder litigation or controversies and any amounts paid by RemainCo (or any of its Affiliates) or SpinCo (or any of its Affiliates) 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 Transactions to qualify for the Tax-Free Status of the Transactions.

“Tax Return” shall mean any return, report, certificate, form, or similar statement or document (including any related supporting information or schedule attached thereto and any information return, amended tax return, claim for refund or declaration of estimated tax) supplied to or filed with, or required to be supplied to or filed with, a Taxing Authority, or any bill for or notice related to ad valorem or other similar Taxes received from a Taxing Authority, in each case, in connection with the determination, assessment, or collection of any Tax or the administration of any laws, regulations, or administrative requirements relating to any Tax.

“Taxing Authority” shall mean any governmental authority or any subdivision, agency, commission, or entity thereof or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection, or imposition of any Tax (including the IRS).

“Transactions” shall mean the Separation, the Distribution, any other transaction described in the Separation Step Plan, and any related transactions.

“Transaction Taxes” shall mean all Transfer Taxes and other Taxes (including Taxes imposed on any member of the RemainCo Group under Sections 951 or 951A of the Code, as determined by RemainCo in its discretion) imposed on or with respect to the Transactions, other than any Taxes resulting from the failure of the Transactions to qualify for the Tax-Free Status of the Transactions; provided, however, that Transaction Taxes shall not include any amounts for which SpinCo has any indemnity obligations pursuant to Article V.

“Transfer Tax” shall mean (i) all transfer, sales, use, excise, stock, stamp, stamp duty, stamp duty reserve, stamp duty land, documentary, filing, recording, registration, value-added and other similar Taxes (excluding, for the avoidance of doubt, any income, gains, profits, or similar Taxes, however assessed), and (ii) any interest, penalties, additions to tax, or additional amounts in respect of the foregoing.

“Treasury Regulations” shall mean the regulations promulgated from time to time under the Code as in effect for the relevant taxable period.

“Unqualified Tax Opinion” shall mean an unqualified “will” opinion of a Tax Advisor, which Tax Advisor is acceptable to RemainCo on which RemainCo may rely to the effect that a transaction will not affect the Tax-Free Status of the Transactions. Any such opinion must assume that the Transactions would have qualified for Tax-Free Status of the Transactions if the transaction in question did not occur.

ARTICLE II

PAYMENTS AND TAX REFUNDS

2.1 Allocation of Tax Liabilities. Except as otherwise provided in this Article II and Section 5.1, Taxes shall be allocated as follows:

(a) Allocation of Taxes Relating to Joint Returns.

(i) Allocation for Pre-Distribution Periods. RemainCo shall pay and be responsible for any and all Taxes due with respect to, or required to be reported on, any Joint Return (including any increase in such Taxes as a result of a Final Determination) for all Pre-Distribution Periods.

(ii) Allocation to SpinCo for Post-Distribution Periods. SpinCo shall pay and be responsible for any and all Taxes attributable to the SpinCo Business that are due with respect to or required to be reported on any Joint Return (including any increase in such Taxes as a result of a Final Determination) for all Post-Distribution Periods.

(iii) Allocation to RemainCo for Post-Distribution Periods. RemainCo shall pay and be responsible for any and all Taxes due with respect to, or required to be reported on, any Joint Return (including any increase in such Taxes as a result of a Final Determination) other than those Taxes described in Section 2.1(a)(ii) for all Post-Distribution Periods.

(b) Allocation of Taxes Relating to Separate Returns.

(i) RemainCo shall pay and be responsible for any and all Taxes due with respect to, or required to be reported on, any RemainCo Separate Return (including any increase in such Tax as a result of a Final Determination) for all taxable periods.

(ii) SpinCo shall pay and be responsible for any and all Taxes due with respect to, or required to be reported on, any SpinCo Separate Return (including any increase in such Tax as a result of a Final Determination) for all taxable periods.

2.2 Determination of Taxes Attributable to the SpinCo Business. For purposes of Section 2.1(a)(ii):

(a) The amount of Federal Income Taxes attributable to the SpinCo Business shall be determined by RemainCo on the basis of a pro forma SpinCo Group consolidated return using the following conventions:

(i) including only Tax Items of members of the SpinCo Group that were included in the relevant RemainCo Federal Consolidated Income Tax Return;

(ii) except as provided in Section 2.2(a)(v), using all elections, accounting methods and conventions used on the RemainCo Federal Consolidated Income Tax Return for such taxable period;

(iii) applying the highest statutory marginal corporate income Tax rate in effect for such taxable period;

(iv) conforming to any 174A Election made by RemainCo pursuant to Section 3.11; and

(v) assuming that the SpinCo Group elects not to carry back any net operating losses.

(b) The amount of Income Taxes attributable to the SpinCo Business with respect to any Joint Return other than a RemainCo Federal Consolidated Income Tax Return shall be as determined by RemainCo in a manner consistent with the principles set forth in Section 2.2(a), to the extent relevant.

(c) In the case of any Joint Return for any Straddle Period, the allocation of any Tax Items required to determine any Taxes or other amounts attributable to Pre-Distribution Periods and Post-Distribution Periods shall be as determined by RemainCo in a manner consistent with the past return filing practices of the RemainCo Group with respect to such Joint Return (including any past accounting methods, elections and conventions) and in conformity with any 174A Election made by RemainCo pursuant to Section 3.11, except as otherwise required by applicable Law; provided, that property Taxes and other similar periodic Taxes as

well as exemptions, allowances, or deductions that are calculated on an annual basis (including any depreciation and amortization deductions) shall be allocated between the portion of the Straddle Period ending on and including the Distribution Date and the portion of the Straddle Period beginning after the Distribution Date in proportion to the number of days in each such period (other than with respect to property placed into service after the Distribution, which shall be allocated solely to the portion of the Straddle Period beginning after the Distribution Date); provided, further, that the Parties and their Affiliates shall, if requested by RemainCo, take all actions necessary or appropriate to close the taxable year of SpinCo and each member of the SpinCo Group for all Tax purposes as of the close of the Distribution Date to the extent permissible or required under applicable Law, including, making (and otherwise cooperate in making) an election under Treasury Regulation Section 1.245A-5(e)(3) with respect to any member of the SpinCo Group that is a “controlled foreign corporation” within the meaning of Section 957(a) of the Code and any corresponding or similar elections under state, local, or non-U.S. Law.

(d) The amount of Taxes attributable to the SpinCo Business with respect to any Joint Return for any Tax Period shall not be less than zero.

(e) SpinCo shall reimburse RemainCo for all reasonable costs and expenses paid or incurred by the RemainCo Group in connection with determining the amount of Taxes attributable to the SpinCo Business with respect to any Joint Return.

2.3 Employment Taxes. Liability for Employment Taxes shall be determined pursuant to the Employee Matters Agreement.

2.4 Transaction Taxes. The RemainCo Group shall be responsible for any and all Transaction Taxes, as reasonably determined by RemainCo.

2.5 Deferred Assets; Deferred Liabilities. The Parties acknowledge and agree that, notwithstanding anything contained herein to the contrary, this Agreement shall not in any way affect or modify the Parties’ rights and obligations under Section 2.6 of the Separation Agreement.

2.6 Tax Refunds

(a) RemainCo shall be entitled to all Refunds related to Taxes the liability for which is allocated to RemainCo pursuant to this Agreement. SpinCo shall be entitled to all Refunds related to Taxes the liability for which is allocated to SpinCo pursuant to this Agreement.

(b) SpinCo shall pay to RemainCo any Refund received by SpinCo or any member of the SpinCo Group that is allocable to RemainCo pursuant to this Section 2.6 no later than ten (10) Business Days after the receipt of such Refund. RemainCo shall pay to SpinCo any Refund received by RemainCo or any member of the RemainCo Group that is allocable to SpinCo pursuant to this Section 2.6 no later than ten (10) Business Days after the receipt of such Refund. For purposes of this Section 2.6, any Refund that arises as a result of an offset, credit, or other similar benefit in respect of Taxes other than a receipt of cash shall be deemed to be received on the earlier of (i) the date on which a Tax Return is filed claiming such offset, credit, or other similar benefit, and (ii) the date on which payment of the Tax which would have otherwise been paid absent such offset, credit, or other similar benefit is due (determined without taking into account any applicable extensions).

2.7 Tax Benefits. If RemainCo determines, in its discretion, that (i) one Party is responsible for a Tax pursuant to this Agreement or under applicable Tax Law, and (ii) the other Party is entitled to a deduction, credit, or other Tax benefit relating to such Tax, then the Party entitled to such deduction, credit, or other Tax benefit shall pay to the Party responsible for such Tax the amount of the Tax benefit arising from such deduction, credit, or other Tax benefit, as determined by RemainCo in its discretion.

2.8 Prior Agreements. Except as set forth in this Agreement and in consideration of the mutual indemnities and other obligations of this Agreement, any and all prior Tax sharing or allocation agreements or practices between any member of the RemainCo Group and any member of the SpinCo Group shall be terminated with respect to the SpinCo Group as of the Distribution Date. No member of the SpinCo Group or the RemainCo Group shall have any continuing rights or obligations to any member of the other Group under any such agreement.

ARTICLE III

PREPARATION AND FILING OF TAX RETURNS

3.1 RemainCo's Responsibility. RemainCo shall prepare and file when due (taking into account any applicable extensions), or shall cause to be prepared and filed, all Joint Returns and all RemainCo Separate Returns, and all Tax Returns pursuant to which there is a claim to group relief by one of more members of the SpinCo Group, including any amended Tax Returns. Notwithstanding the foregoing, with respect to any Joint Return, to the extent that any expenses related to a previously filed Joint Return for similar Taxes were customarily paid by a member of the SpinCo Group, as determined by RemainCo in its discretion, then any similar expenses shall be borne by SpinCo, including, for the avoidance of doubt, any expenses related to the preparation of transfer pricing documentation.

3.2 SpinCo's Responsibility. SpinCo shall prepare and file when due (taking into account any applicable extensions), or shall cause to be prepared and filed, all Tax Returns, including any amended Tax Returns, required to be filed by or with respect to members of the SpinCo Group other than those Tax Returns which RemainCo is required to prepare and file under Section 3.1. The Tax Returns required to be prepared and filed by SpinCo under this Section 3.2 shall include any SpinCo Separate Returns and any amended SpinCo Separate Returns. For the avoidance of doubt, SpinCo shall prepare any transfer pricing documentation required to be prepared with respect to a Tax Return required to be prepared and filed under this Section 3.2 and RemainCo shall be entitled to review and comment on any such transfer pricing documentation in a manner consistent with Section 3.3.

3.3 Right To Review Tax Returns. To the extent that the positions taken on any Tax Return would reasonably be expected to materially adversely affect the Tax position of the Party other than the Party that is required to prepare and file any such Tax Return pursuant to Section 3.1 or Section 3.2 (the “Reviewing Party”), the Party required to prepare and file such Tax Return (the “Preparing Party”) shall prepare the portion of such Tax Return that relates to the business of the Reviewing Party (the RemainCo Retained Business or the SpinCo Business, as the case may be), shall provide a draft of such portion of such Tax Return to the Reviewing Party for its review and comment at least thirty (30) days prior to the due date for such Tax Return (taking into account any applicable extensions), and shall modify such portion of such Tax Return before filing to include the Reviewing Party’s reasonable comments.

3.4 Cooperation. The Parties shall provide, and shall cause their Affiliates to provide, assistance and cooperation to one another in accordance with Article VII with respect to the preparation and filing of Tax Returns, including providing information required to be provided under Article VIII. Notwithstanding anything to the contrary in this Agreement, RemainCo shall not be required to disclose to SpinCo any consolidated, combined, unitary, or other similar Joint Return of which a member of the RemainCo Group is the common parent or any information related to such a Joint Return other than information relating solely to the SpinCo Group. If an amended Separate Return for State Taxes for which SpinCo is responsible under this Article III is required to be filed as a result of an amendment made to a Joint Return for Federal Income Tax pursuant to an audit adjustment, then the Parties shall cooperate to ensure that such amended Separate Return is prepared and filed in a manner that preserves confidential information, including through the use of any third-party preparers.

3.5 Tax Reporting Practices. Except as provided in Section 3.6 and subject to any 174A Election made by RemainCo pursuant to Section 3.11, with respect to any Tax Return for any taxable period that begins on or before the second anniversary of the Distribution Date with respect to which SpinCo is the Responsible Party, such Tax Return shall be prepared in a manner (i) consistent with past practices, accounting methods, elections and conventions (“Past Practices”) used with respect to the Tax Returns in question (unless there is no Reasonable Basis for the use of such Past Practices), and to the extent any items are not covered by Past Practices (or in the event that there is no Reasonable Basis for the use of such Past Practices), in accordance with reasonable Tax practices, accounting methods, elections and conventions selected by SpinCo; and (ii) that, to the extent consistent with clause (i), minimizes the overall amount of Taxes due and payable on such Tax Return for all of the Parties by cooperating in making such elections or applications for group or other relief or allowances available in the taxing jurisdiction in which such Tax Return is filed. SpinCo shall not take any action inconsistent with the assumptions made (including with respect to any Tax Item) in determining all estimated or advance payments of Taxes on or prior to the Distribution Date. In addition, SpinCo shall not be permitted, and shall not permit any member of the SpinCo Group, to make a change in any of its methods of accounting for Tax purposes until all applicable statutes of limitations for all Pre-Distribution Periods have expired, without RemainCo’s prior written consent (such consent not to be unreasonably withheld, conditioned, or delayed). Notwithstanding anything to the contrary in this Section 3.5, SpinCo (or a Subsidiary of SpinCo) shall be permitted to prepare and file one or more SpinCo Separate Returns for any taxable period that begins on or before the second anniversary of the Distribution Date with respect to any United States state income taxes for which SpinCo has maintained reserves (or for which RemainCo has maintained reserves on behalf of SpinCo or its Subsidiaries) in accordance with SpinCo’s or RemainCo’s financial reporting practices, provided, that (i) SpinCo or its subsidiaries shall not be permitted to prepare or file any Joint Return by virtue of the previous clause, (ii) no such SpinCo Separate Return shall be inconsistent (in whole or in part) with the Tax-Free Status of the Transactions, (iii) SpinCo shall report consistently with any 174A Election

made by RemainCo pursuant to Section 3.11; and (iv) SpinCo shall provide to RemainCo a draft of such SpinCo Separate Return to the RemainCo at least thirty (30) days prior to the date on which SpinCo intends to file such return, and RemainCo shall have the right to comment and consent to the filing of any such SpinCo Separate Return, such consent not to be unreasonably withheld, conditioned, or delayed.

3.6 Reporting of the Transactions. The Tax treatment of any step in or portion of the Transactions shall be reported on each applicable Tax Return consistently with the Tax Materials and the Tax-Free Status of the Transactions, taking into account the jurisdiction in which such Tax Return is filed, unless there is no Reasonable Basis for such Tax treatment. In the event that a Party shall determine that there is no Reasonable Basis for such Tax treatment, such Party shall notify the other Party no later than thirty (30) Business Days prior to filing the relevant Tax Return, and the Parties shall attempt in good faith to agree on the manner in which the relevant portion of the Transactions shall be reported on such Tax Return.

3.7 Protective Section 336(e) Election. After the date hereof, RemainCo shall determine, in its sole and absolute discretion, whether to make a protective election under Section 336(e) of the Code and the Treasury Regulations promulgated thereunder (and any corresponding or analogous provisions of state and local Tax Law) in connection with the Distribution with respect to SpinCo and each other member of the SpinCo Group that is a domestic corporation for U.S. federal (and applicable state and local) income tax purposes and eligible to make such election (a "Section 336(e) Election"). If RemainCo determines that a Section 336(e) Election will be made:

(a) RemainCo, SpinCo, and their respective Affiliates shall cooperate in making the Section 336(e) Election, including by filing any statements, amending any Tax Returns, or taking such other actions as are reasonably necessary to carry out the Section 336(e) Election;

(b) if the Distribution fails to qualify (in whole or in part) for the Tax-Free Status of the Transactions and SpinCo or any member of the SpinCo Group realizes an increase in Tax basis as a result of the Section 336(e) Election (the "Section 336(e) Tax Basis"), then the cash Tax savings realized by SpinCo and each member of the SpinCo Group as a result of the Section 336(e) Tax Basis shall be shared between RemainCo and SpinCo in the same proportion as the Taxes giving rise to the Section 336(e) Tax Basis were borne by RemainCo and SpinCo (after giving effect to the indemnity obligations in this Agreement); and

(c) to the extent the Section 336(e) Election becomes effective, each Party agrees not to take any position (and to cause each of its Affiliates not to take any position) that is inconsistent with the Section 336(e) Election on any Tax Return, in connection with any Tax Contest, or otherwise, except as may be required by a Final Determination.

3.8 Payment of Taxes.

(a) With respect to any Tax Return required to be filed pursuant to this Agreement, the Responsible Party shall remit or cause to be remitted to the applicable Taxing Authority in a timely manner any Taxes due in respect of any such Tax Return.

(b) In the case of any Tax Return for which the Party that is not the Responsible Party is obligated pursuant to this Agreement to pay all or a portion of the Taxes reported as due on such Tax Return, the Responsible Party shall notify the other Party, in writing, of its obligation to pay such Taxes and, in reasonably sufficient detail, its calculation of the amount due by such other Party, and the Party receiving such notice shall pay such amount to the Responsible Party no later than the later of (i) ten (10) Business Days prior to the date on which such payment is due, or (ii) fifteen (15) Business Days after the receipt of such notice.

(c) With respect to any estimated Taxes, the Party that is or will be the Responsible Party with respect to any Tax Return that will reflect (or otherwise give credit for) such estimated Taxes shall remit or cause to be remitted to the applicable Taxing Authority in a timely manner any estimated Taxes due. In the case of any estimated Taxes for which the Party that is not the Responsible Party is obligated pursuant to this Agreement to pay all or a portion of the Taxes that will be reported as due on any Tax Return that will reflect (or otherwise give credit for) such estimated Taxes, the Responsible Party shall notify the other Party, in writing, of its obligation to pay such estimated Taxes and, in reasonably sufficient detail, its calculation of the amount due by such other Party and the Party receiving such notice shall pay such amount to the Responsible Party no later than the later of (i) ten (10) Business Days prior to the date on which such payment is due, or (ii) fifteen (15) Business Days after the receipt of such notice.

3.9 Amended Returns and Carrybacks.

(a) SpinCo shall not, and shall not permit any member of the SpinCo Group to, file or allow to be filed, any request for an Adjustment for any Pre-Distribution Period without the prior written consent of RemainCo, such consent not to be unreasonably withheld, conditioned or delayed.

(b) SpinCo shall, and shall cause each member of the SpinCo Group to, make any available elections to waive the right to carry back any Tax Attribute from a Post-Distribution Period to a Pre-Distribution Period.

(c) SpinCo shall not, and shall cause each member of the SpinCo Group to not, make any affirmative election to carry back any Tax Attribute from a Post-Distribution Period to a Pre-Distribution Period, without the prior written consent of RemainCo, such consent to be exercised in RemainCo's sole and absolute discretion.

(d) Receipt of consent by SpinCo or a member of the SpinCo Group from RemainCo pursuant to the provisions of this Section 3.9 shall not limit or modify SpinCo's continuing indemnity obligations pursuant to Article V.

3.10 Tax Attributes. RemainCo shall in good faith advise SpinCo in writing of the amount (if any) of any Tax Attributes which RemainCo determines, in its sole and absolute discretion, shall be allocated or apportioned to the SpinCo Group under applicable Tax Law. SpinCo and all members of the SpinCo Group shall prepare all Tax Returns in accordance with such written notice. SpinCo agrees that it shall not dispute RemainCo's determination of Tax Attributes. For the avoidance of doubt, RemainCo shall not be required in order to comply with this Section 3.10 to create or cause to be created any books and records or reports or other documents based thereon (including, without limitation, any "earnings and profits studies," "basis studies" or similar determinations) that it does not maintain or prepare in the ordinary course of business.

3.11 174A Election. The Parties acknowledge that RemainCo may (i) make an election to deduct, or cause any of its Subsidiaries to make an election to deduct, the remaining unamortized balance of certain domestic research or experimental expenditures pursuant to the transition rules in Section 70302(f)(2) of the OBBBA (and Treasury Regulations and IRS or other Taxing Authority guidance relating thereto), including any such balance resulting from the application of Section 174(d) of the Code as in effect prior to the OBBBA; or (ii) for taxable years beginning after December 31, 2024, deduct, or cause any of its Subsidiaries to deduct, domestic research or experimental expenditures as incurred pursuant to Section 174A(a) of the Code, to amortize such expenditures over ten (10) years pursuant to Section 59(e) of the Code, or to amortize such expenditures over not less than sixty (60) months pursuant to Section 174A(c) of the Code (any of the treatments described in clauses (i) and (ii) herein, a “174A Election”). Any 174A election will be implemented pursuant to the procedures prescribed by Revenue Procedure 2025-28, 2025-38 I.R.B. 393, or any subsequent or similar IRS or other Taxing Authority guidance, on a RemainCo Federal Consolidated Income Tax Return, which such RemainCo Federal Consolidated Income Tax Return may be filed in a Post-Distribution Period. RemainCo shall use commercially reasonable efforts to timely apprise SpinCo of the nature and timing of any 174A Election. Notwithstanding anything herein to the contrary, SpinCo shall report consistently with such 174A Election, including insofar as such 174A Election impacts the availability and amount of SpinCo’s Tax Attributes.

ARTICLE IV

TAX-FREE STATUS OF THE TRANSACTIONS

4.1 Representations and Warranties.

(a) RemainCo, on behalf of itself and all other members of the RemainCo Group, hereby represents and warrants that (i) it has examined the Tax Opinions, the Tax Certificates, and any other materials delivered or deliverable in connection with the rendering of the Tax Opinions, in each case, as they exist as of the date hereof (collectively, the “Tax Materials”), and (ii) the facts presented and representations made therein, to the extent descriptive of or otherwise relating to RemainCo or any member of the RemainCo Group or the RemainCo Retained Business, were or will be, at the time presented or represented and from such time until and including the Distribution Date, true, correct, and complete in all material respects. RemainCo, on behalf of itself and all other members of the RemainCo Group, hereby confirms and agrees to comply with any and all covenants and agreements in the Tax Materials applicable to RemainCo, any member of the RemainCo Group, or the RemainCo Retained Business.

(b) SpinCo, on behalf of itself and all other members of the SpinCo Group, hereby represents and warrants that (i) it has examined the Tax Materials, and (ii) the facts presented and representations made therein, to the extent descriptive of or otherwise relating to SpinCo or any member of the SpinCo Group or the SpinCo Business, were or will be, at the time

presented or represented and from such time until and including the Distribution Date, true, correct, and complete in all material respects. SpinCo, on behalf of itself and all other members of the SpinCo Group, hereby confirms and agrees to comply with any and all covenants and agreements in the Tax Materials applicable to SpinCo, any member of the SpinCo Group, or the SpinCo Business.

(c) Each of RemainCo, on behalf of itself and all other members of the RemainCo Group, and SpinCo, on behalf of itself and all other members of the SpinCo Group, represents and warrants that it knows of no fact or circumstance (after due inquiry) that may cause the Transactions to fail to qualify for the Tax-Free Status of the Transactions.

(d) Each of RemainCo on behalf of itself and all other members of the RemainCo Group, and SpinCo, on behalf of itself and all other members of the SpinCo Group, represents and warrants that it has no plan or intention to take, fail to take, or cause or permit to be taken any action which is inconsistent with any of the statements or representations made or set forth in the Tax Materials.

4.2 Certain Restrictions Relating to the Tax-Free Status of the Transactions.

(a) SpinCo, on behalf of itself and all other members of the SpinCo Group, hereby covenants and agrees that no member of the SpinCo Group will take, fail to take, or cause or permit to be taken (i) any action where such action or failure to act would be inconsistent with or cause to be untrue any statement, information, covenant, or representation in the Tax Materials, or (ii) any action where such action or failure to act constitutes a SpinCo Disqualifying Action.

(b) During the Restricted Period, SpinCo:

(i) shall (1) maintain its status as a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code, (2) not engage in any transaction that would cause SpinCo to cease to be a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code, (3) cause each Affiliate of SpinCo whose Active Trade or Business is relied upon in the Tax Materials for purposes of qualifying a transaction as tax-free pursuant to Section 355 of the Code to maintain its status as a company engaged in such Active Trade or Business for purposes of Section 355(b)(2) of the Code, (4) not engage in any transaction, or cause or permit an Affiliate of SpinCo to engage in any transaction, that would result in an Affiliate of SpinCo described in clause (3) to cease to be a company engaged in the relevant Active Trade or Business for purposes of Section 355(b)(2) of the Code, taking into account Section 355(b)(3) of the Code for purposes of clauses (1) through (4), and (5) not dispose of, or cause or permit an Affiliate of SpinCo to dispose of, directly or indirectly, any interest in an Affiliate of SpinCo described in clause (3);

(ii) shall not voluntarily dissolve or liquidate itself or any of its Affiliates (including any action that is treated as a liquidation for U.S. federal (and applicable state and local) income tax purposes), except for (1) any dissolution or liquidation of a wholly owned subsidiary (other than an Affiliate of SpinCo that was party to an Internal Distribution) into its parent entity where both the subsidiary and the parent entity are members of the SpinCo Group, or (2) any transaction that constitutes a reorganization of such entity under Section 368(a)(1)(F) of the Code;

(iii) shall not (1) enter into any Proposed Acquisition Transaction or, to the extent SpinCo has the right to prohibit any Proposed Acquisition Transaction, permit any Proposed Acquisition Transaction to occur, (2) redeem or otherwise repurchase (directly or through an Affiliate) any SpinCo stock, or rights to acquire SpinCo stock, except to the extent such repurchases satisfy Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by Revenue Procedure 2003-48), (3) amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the relative voting rights of SpinCo Capital Stock (including through the conversion of any class of SpinCo Capital Stock into another class of SpinCo Capital Stock), (4) merge or consolidate with any other Person (or cause or permit any Affiliate of SpinCo that was a party to an Internal Distribution to merge or consolidate with any other Person), or (5) take any other action or actions (including any action or transaction that would be reasonably likely to be inconsistent with any of the statements and representations made or set forth in the Tax Materials) which in the aggregate, when combined with any other direct or indirect changes in ownership of SpinCo Capital Stock pertinent for purposes of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, would be reasonably likely to have the effect of causing or permitting one or more Persons (whether or not acting in concert) to acquire directly or indirectly stock representing a 40-Percent or Greater Interest in SpinCo (or in any Affiliate of SpinCo that was a party to an Internal Distribution) or otherwise jeopardize the Tax-Free Status of the Transactions; and

(iv) shall not, and shall not cause or permit any member of the SpinCo Group to, sell, transfer, or otherwise dispose of or agree to, sell, transfer, or otherwise dispose of (including in any transaction treated for U.S. federal (and applicable state and local) income tax purposes as a sale, transfer, or disposition) assets (including any shares of capital stock of a Subsidiary) that, in the aggregate, constitute more than twenty percent (20%) of the consolidated gross assets of SpinCo or the SpinCo Group. The foregoing sentence shall not apply to (1) sales, transfers, or dispositions of assets in the ordinary course of business, (2) any cash paid to acquire assets from an unrelated Person in an arm's-length transaction, (3) any assets transferred to a Person that is disregarded as an entity separate from the transferor for U.S. federal (and applicable state and local) income tax purposes, or (4) any mandatory or optional repayment (or prepayment) of any indebtedness of SpinCo or any member of the SpinCo Group. The percentages of gross assets or consolidated gross assets of SpinCo or the SpinCo Group, as the case may be, sold, transferred, or otherwise disposed of, shall be based on the fair market value of the gross assets of SpinCo and the members of the SpinCo Group as of the Distribution Date. For purposes of this Section 4.2(b)(iv), a merger of SpinCo or one of its Subsidiaries with and into any Person that is not a wholly-owned Subsidiary of SpinCo shall constitute a disposition of all of the assets of SpinCo or such Subsidiary.

(c) Notwithstanding the restrictions imposed by Section 4.2(b), SpinCo or a member of the SpinCo Group may take any of the actions or transactions described therein if SpinCo either (i) obtains an Unqualified Tax Opinion in form and substance satisfactory to RemainCo in its sole and absolute discretion, or (ii) obtains the prior written consent of RemainCo waiving the requirement that SpinCo obtain an Unqualified Tax Opinion, such waiver to be provided in RemainCo's sole and absolute discretion. RemainCo's evaluation of an Unqualified Tax Opinion may consider, among other factors, the appropriateness of any underlying assumptions, representations, and covenants made in connection with such opinion (and, for the avoidance of doubt, RemainCo may determine that no opinion would be acceptable to RemainCo). SpinCo shall bear all costs and expenses of securing any such Unqualified Tax Opinion and shall reimburse RemainCo for all reasonable out-of-pocket expenses that RemainCo or any of its Affiliates may incur in good faith in seeking to obtain or evaluate any such Unqualified Tax Opinion. Neither the delivery of an Unqualified Tax Opinion nor RemainCo's waiver of SpinCo's obligation to deliver an Unqualified Tax Opinion shall limit or modify SpinCo's continuing indemnity obligations pursuant to Article V.

ARTICLE V

INDEMNITY OBLIGATIONS

5.1 Indemnity Obligations. Notwithstanding anything to the contrary in this Agreement:

(a) RemainCo shall indemnify and hold harmless SpinCo from and against, and will reimburse SpinCo for, (i) all liability for Taxes allocated to RemainCo pursuant to Article II, (ii) all Taxes and Tax-Related Losses arising out of, based upon, or relating or attributable to any breach of or inaccuracy in, or failure to perform, as applicable, any representation, covenant, or obligation of any member of the RemainCo Group pursuant to this Agreement, and (iii) the amount of any Refund received by any member of the RemainCo Group that is allocated to SpinCo pursuant to Section 2.6(a).

(b) Without regard to whether an Unqualified Tax Opinion may have been provided or whether any action is permitted or consented to hereunder and notwithstanding anything else to the contrary contained herein, SpinCo shall indemnify and hold harmless RemainCo from and against, and will reimburse RemainCo for, (i) all liability for Taxes allocated to SpinCo pursuant to Article II, (ii) all Taxes and Tax-Related Losses arising out of, based upon, or relating or attributable to any breach of or inaccuracy in, or failure to perform, as applicable, any representation, covenant, or obligation of any member of the SpinCo Group pursuant to this Agreement, (iii) the amount of any Refund received by any member of the SpinCo Group that is allocated to RemainCo pursuant to Section 2.6(a), (iv) any Distribution Taxes and Tax-Related Losses attributable to a SpinCo Disqualifying Action (regardless of whether the conditions set forth in Section 4.2(c) are satisfied), and (v) any Taxes incurred by one or more members of the RemainCo Group arising from or attributable to the disallowance of losses generated by one or more members of the SpinCo Group in respect of which one or more members of the RemainCo Group has made a claim to group relief, provided, that, for the avoidance of doubt, for purposes of clause (iv) of this Section 5.1(b), SpinCo shall not have an indemnity obligation for Distribution Taxes and Tax-Related Losses that are not attributable to a SpinCo Disqualifying Action.

(c) To the extent that any Tax or Tax-Related Loss is subject to indemnity pursuant to both Sections 5.1(a) and 5.1(b), responsibility for such Tax or Tax-Related Loss shall be shared by RemainCo and SpinCo according to relative fault as determined by RemainCo in its good faith discretion.

5.2 Indemnification Payments.

(a) Except as otherwise provided in this Agreement, if either Party (the “Indemnitee”) is required to pay to a Taxing Authority a Tax or to another Person a payment in respect of a Tax that the other Party (the “Indemnifying Party”) is liable for under this Agreement, including as a result of a Final Determination, the Indemnitee shall notify the Indemnifying Party, in writing, of its obligation to pay such Tax and, in reasonably sufficient detail, its calculation of the amount due by such Indemnifying Party to the Indemnitee, including any Tax-Related Losses attributable thereto. The Indemnifying Party shall pay such amount, including any Tax-Related Losses attributable thereto, to the Indemnitee no later than the later of (i) ten (10) Business Days prior to the date on which such payment is due to the applicable Taxing Authority, or (ii) fifteen (15) Business Days after the receipt of notice from the other Party.

(b) If, as a result of any change or redetermination, any amount previously allocated to and borne by one Party pursuant to the provisions of Article II is thereafter allocated to the other Party, then, no later than ten (10) Business Days after such change or redetermination, such other Party shall pay to the first Party the amount previously borne by such Party which is allocated to such other Party as a result of such change or redetermination.

5.3 Payment Mechanics.

(a) All payments under this Agreement shall be made by RemainCo directly to SpinCo and by SpinCo directly to RemainCo; provided, however, that if the Parties mutually agree with respect to any such indemnification payment, any member of the RemainCo Group, on the one hand, may make such indemnification payment to any member of the SpinCo Group, on the other hand, and vice versa. All indemnification payments shall be treated in the manner described in Section 5.4.

(b) In the case of any payment of Taxes made by a Responsible Party or Indemnitee pursuant to this Agreement for which such Responsible Party or Indemnitee, as the case may be, has received a payment from the other Party, such Responsible Party or Indemnitee shall provide to the other Party a copy of any official government receipt received with respect to the payment of such Taxes to the applicable Taxing Authority (or, if no such official governmental receipts are available, executed bank payment forms or other reasonable evidence of payment).

5.4 Treatment of Payments. The Parties agree that any payment made between the Parties pursuant to this Agreement shall be treated for all U.S. federal (and applicable state and local) income tax purposes, to the extent permitted by Law, as either (i) a non-taxable contribution by RemainCo to SpinCo, or (ii) a distribution by SpinCo to RemainCo, and, in the case of any payment made between the Parties pursuant to this Agreement after the Distribution,

such payment shall be treated as having been made immediately prior to the Distribution. Notwithstanding the foregoing, RemainCo shall notify SpinCo if it determines that any payment made pursuant to this Agreement is to be treated, for any Tax purposes, as a payment made by one Party acting as an agent of one of such Party's Subsidiaries to the other Party acting as an agent of one of such other Party's Subsidiaries, and the Parties agree to treat any such payment accordingly. Any Tax indemnity payment made by a Party under this Agreement shall be increased as necessary so that after making all payments in respect of Taxes imposed on or attributable to such indemnity payment, the recipient Party receives an amount equal to the sum it would have received had no such Taxes been imposed.

ARTICLE VI

TAX CONTESTS

6.1 Notice. Each Party shall notify the other Party in writing within ten (10) days after receipt by such Party or any member of its Group of a written communication from any Taxing Authority with respect to any pending or threatened audit, examination, claim, dispute, suit, action, proposed assessment, or other proceeding (a "Tax Contest") concerning any Taxes for which the other Party may be liable pursuant to this Agreement, and thereafter shall promptly forward or make available to such Party copies of notices and communications relating to such Tax Contest. A failure by an Indemnitee to give notice as provided in this Section 6.1 (or to promptly forward any such notices or communications) shall not relieve the Indemnifying Party of its indemnity obligations under this Agreement, except to the extent that the Indemnifying Party shall have been actually prejudiced by such failure.

6.2 Separate Returns. In the case of any Tax Contest with respect to any Separate Return, the Party having the liability for the Tax pursuant to Article II shall have the sole responsibility and right to control the prosecution of such Tax Contest, including the exclusive right to communicate with agents of the applicable Taxing Authority and to control, resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Contest.

6.3 Joint Returns. In the case of any Tax Contest with respect to any Joint Return, RemainCo shall have the sole responsibility and right to control the prosecution of such Tax Contest, including the exclusive right to communicate with agents of the applicable Taxing Authority and to control, resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Contest. Notwithstanding the foregoing, to the extent a portion of any such Tax Contest with respect to a Joint Return with respect to Foreign Taxes relates to a matter which was customarily controlled by a member of the SpinCo Group, as determined by RemainCo in its sole discretion, RemainCo may elect that SpinCo shall be responsible for the conduct of such portion of such Tax Contest and any expenses related thereto, including expenses relating to supporting any transfer pricing analysis.

6.4 Obligation of Continued Notice. During the pendency of any Tax Contest or threatened Tax Contest, each of the Parties shall provide prompt notice to the other Party of any written communication received by it or a member of its respective Group from a Taxing Authority regarding any Tax Contest for which it is indemnified by the other Party hereunder or for which it may be required to indemnify the other Party hereunder. Such notice shall attach copies of the pertinent portion of any written communication from a Taxing Authority and contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Taxing Authority in respect of any such matters. Such notice shall be provided in a reasonably timely fashion; provided, however, that in the event that timely notice is not provided, a Party shall be relieved of its obligation to indemnify the other Party only to the extent that such delay results in actual increased costs or actual prejudice to such other Party.

6.5 Settlement Rights. Unless waived by the Parties in writing, in connection with any potential adjustment in a Tax Contest as a result of which adjustment the Non-Controlling Party may reasonably be expected to become liable to make any indemnification payment to the Controlling Party under this Agreement (i) the Controlling Party shall keep the Non-Controlling Party informed in a timely manner of all actions taken or proposed to be taken by the Controlling Party with respect to such potential adjustment in such Tax Contest, (ii) the Controlling Party shall timely provide the Non-Controlling Party with copies of any correspondence or filings submitted to any Taxing Authority or judicial authority in connection with such potential adjustment in such Tax Contest, and (iii) the Controlling Party shall defend such Tax Contest diligently and in good faith. The failure of the Controlling Party to take any action specified in the preceding sentence with respect to the Non-Controlling Party shall not relieve the Non-Controlling Party of any liability or obligation which it may have to the Controlling Party under this Agreement, and in no event shall such failure relieve the Non-Controlling Party from any other liability and/or obligation which it may have to the Controlling Party.

ARTICLE VII

COOPERATION

7.1 General.

(a) Each Party shall fully cooperate, and shall cause all members of such Party's Group to fully cooperate, with all reasonable requests in writing from the other Party, or from an agent, representative, or advisor to such Party, in connection with the preparation and filing of any Tax Return, claims for Refunds, the conduct of any Tax Contest, and calculations of amounts required to be paid pursuant to this Agreement, in each case, related or attributable to or arising in connection with Taxes of either Party or any member of either Party's Group covered by this Agreement and the establishment of any reserve required in connection with any financial reporting (a "Tax Matter"). Such cooperation shall include the provision of any information reasonably necessary or helpful in connection with a Tax Matter and shall include, without limitation, at each Party's own cost:

(i) the provision of any Tax Returns of either Party or any member of either Party's Group, books, records (including information regarding ownership and Tax basis of property), documentation, and other information relating to such Tax Returns, including accompanying schedules, related work papers, and documents relating to rulings or other determinations by Taxing Authorities;

(ii) the execution of any document (including any power of attorney) in connection with any Tax Contest of either Party or any member of either Party's Group, or the filing of a Tax Return or a Refund claim of either Party or any member of either Party's Group;

(iii) the use of the Party's reasonable best efforts to obtain any documentation in connection with a Tax Matter; and

(iv) the use of the Party's reasonable best efforts to obtain any Tax Returns (including accompanying schedules, related work papers, and documents), documents, books, records, or other information in connection with the filing of any Tax Returns of any of either Party or any member of either Party's Group.

(b) Each Party shall make its employees and facilities available, without charge, on a mutually convenient basis to facilitate such cooperation.

7.2 Consistent Treatment. Unless and until there has been a Final Determination to the contrary, each Party agrees not to take any position on any Tax Return, in connection with any Tax Contest, or otherwise that is inconsistent with (i) the treatment of payments between the RemainCo Group and the SpinCo Group as set forth in Section 5.4, (ii) the Tax Materials, or (iii) the Tax-Free Status of the Transactions.

ARTICLE VIII

RETENTION OF RECORDS; ACCESS

8.1 Retention of Records. For so long as the contents thereof may become material in the administration of any matter under applicable Tax Law, but in any event until the later of (i) sixty (60) days after the expiration of any applicable statutes of limitation (including any waivers or extensions thereof) or (ii) seven (7) years after the Distribution Date, the Parties shall retain records, documents, accounting data, and other information (including computer data) necessary for the preparation and filing of all Tax Returns (collectively, "Tax Records") in respect of Taxes of any member of either the RemainCo Group or the SpinCo Group for any Pre-Distribution Period or Post-Distribution Period or for any Tax Contests relating to such Tax Returns. At any time after the Distribution Date when the RemainCo Group proposes to destroy any Tax Records, RemainCo shall first notify SpinCo in writing, and the SpinCo Group shall be entitled to receive such records or documents proposed to be destroyed. At any time after the Distribution Date when the SpinCo Group proposes to destroy any Tax Records, SpinCo shall first notify RemainCo in writing, and the RemainCo Group shall be entitled to receive such records or documents proposed to be destroyed. The Parties will notify each other in writing of any waivers or extensions of the applicable statute of limitations that may affect the period for which the foregoing records or other documents must be retained.

8.2 Access to Tax Records. The Parties and their respective Affiliates shall make available to each other for inspection and copying, during normal business hours upon reasonable notice, all Tax Records (including, for the avoidance of doubt, any pertinent underlying data accessed or stored on any computer program or information technology system) in their possession. Each of the Parties shall permit the other Party and its Affiliates, authorized agents, and representatives and any representative of a Taxing Authority or other Tax auditor direct access, during normal business hours upon reasonable notice, to any computer program or information technology system used to access or store any Tax Records, in each case to the extent reasonably required by the other Party in connection with the preparation of Tax Returns or financial accounting statements, audits, litigation, or the resolution of items pursuant to this Agreement. The Party seeking access to the records of the other Party shall bear all costs and expenses associated with such access, including any professional fees.

ARTICLE IX

DISPUTE RESOLUTION

9.1 Dispute Resolution. In the event of any dispute between the Parties as to any matter covered by this Agreement, the Parties shall appoint a nationally recognized independent public accounting firm (the “Accounting Firm”) to resolve such dispute. In this regard, the Accounting Firm shall make determinations with respect to the disputed items based solely on representations made by RemainCo, SpinCo, and their respective representatives, and not by independent review, and shall function only as an expert and not as an arbitrator and shall be required to make a determination in favor of one Party only. The Parties shall require the Accounting Firm to resolve all disputes no later than thirty (30) days after the submission of such dispute to the Accounting Firm, but in no event later than the due date for the payment of Taxes or the filing of the applicable Tax Return, if applicable, and agree that all decisions by the Accounting Firm with respect thereto shall be final and conclusive and binding on the Parties. The Accounting Firm shall resolve all disputes in a manner consistent with this Agreement and, to the extent not inconsistent with this Agreement, in a manner consistent with the Past Practices of RemainCo and its Subsidiaries, except as otherwise required by applicable Law. The Parties shall require the Accounting Firm to render all determinations in writing and to set forth, in reasonable detail, the basis for such determination. The fees and expenses of the Accounting Firm shall be borne equally by the Parties.

ARTICLE X

MISCELLANEOUS PROVISIONS

10.1 Conflicting Agreements. In the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of the Separation Agreement or any Ancillary Agreement, this Agreement shall control with respect to the subject matter thereof.

10.2 Counterparts. This Agreement may be executed in more than one counterpart, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties (including by facsimile, by .pdf, .gif, .jpeg or similar attachment to electronic mail or by DocuSign).

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

10.4 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made by delivery in person, by overnight courier service, or by email (provided, that the sending party does not receive an automatically generated message from the recipient's email server that such email could not be delivered to such recipient) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.4):

To RemainCo:

The Middleby Corporation
1400 Toastmaster Drive
Elgin, Illinois 60120
Attn: Timothy J. FitzGerald, Chief Executive Officer
Michael D. Thompson, General Counsel and Secretary
Email: tfitzgerald@middleby.com; mthompson@middleby.com

To SpinCo:

[●]
[●]
[●]
Attn: [●]
Email: [●]

All such notices shall be deemed received upon the earlier of (i) actual receipt thereof by the addressee or (ii) actual delivery thereof to the appropriate address.

10.5 Waivers. Any consent required or permitted to be given by any Party to the other Party under this Agreement shall be in writing and signed by the Party giving such consent and shall be effective only against such Party (and its Group).

10.6 Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void. Notwithstanding the foregoing, this Agreement shall be assignable to (i) with respect to RemainCo, an Affiliate of RemainCo, or (ii) a bona fide third party in connection with a merger, reorganization, consolidation or the sale of all or substantially all the assets of a Party so long as the resulting, surviving or transferee entity assumes all the obligations of the relevant Party by operation of law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party; provided, however, that in the case of each of the preceding clauses (i) and (ii), no assignment permitted by this Section 10.6 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

10.7 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties (including but not limited to any successor of RemainCo or SpinCo succeeding to any Tax Attributes of either Party under Section 381 of the Code) and their respective successors and permitted assigns.

10.8 Termination and Amendment. This Agreement (including Article V hereof) may be terminated, modified or amended at any time prior to the Effective Time by and in the sole discretion of RemainCo without the approval of SpinCo or the stockholders of RemainCo. In the event of such termination, no Party shall have any liability of any kind to the other Party or any other Person. After the Effective Time, this Agreement may not be terminated, modified or amended except by an agreement in writing signed by RemainCo and SpinCo.

10.9 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party at and after the Effective Time, to the extent such Subsidiary remains a Subsidiary of the applicable Party.

10.10 Third-Party Beneficiaries. Except as specifically stated otherwise, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

10.11 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

10.12 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof.

10.13 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

10.14 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

10.15 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

10.16 No Waiver. No failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder or under the Ancillary Agreements shall operate as a waiver hereof or thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

10.17 Interest on Late Payments. With respect to any payment between the Parties pursuant to this Agreement not made by the due date set forth in this Agreement for such payment, the outstanding amount will accrue interest at a rate per annum equal to the rate in effect for underpayments under Section 6621 of the Code from such due date to and including the payment date.

10.18 Further Assurances. In addition to and without limiting the actions specifically provided for elsewhere in this Agreement and subject to the limitations expressly set forth in this Agreement, each of the Parties shall cooperate with each other and use (and shall cause its respective Subsidiaries and Affiliates to use) commercially reasonable efforts, at and after the Effective Time, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable Law or contractual obligations to consummate and make effective the transactions contemplated by this Agreement.

10.19 Distribution Date. This Agreement shall become effective only upon the Distribution Date.

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IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the day and year first above written.

THE MIDDLEBY CORPORATION

By: _____
Name: [●]
Title: [●]

[SPINCO]

By: _____
Name: [●]
Title: [●]

FORM OF EMPLOYEE MATTERS AGREEMENT

by and between

THE MIDDLEBY CORPORATION

and

[SPINCO]

Dated as of [•]

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EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT (this “Agreement”), dated as of [•], is entered into by and between The Middleby Corporation, a Delaware corporation (“RemainCo”), and [SpinCo], a Delaware corporation (“SpinCo”). “Party” or “Parties” means RemainCo or SpinCo, individually or collectively, as the case may be.

RECITALS

WHEREAS the Parties have entered into the Separation and Distribution Agreement (the “Separation Agreement”) dated as of the date hereof, pursuant to which RemainCo intends to effect the Distribution; and

WHEREAS the Parties wish to set forth their agreements as to certain matters regarding employment, compensation and employee benefits.

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 1

DEFINITIONS

Section 1.01. Definitions. For purposes of this Agreement, the following terms shall have the following meanings. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Separation Agreement unless otherwise indicated.

“Adjusted RemainCo PSU Award” means a RemainCo PSU Award, as adjusted as of the Effective Time in accordance with ARTICLE 10.

“Adjusted RemainCo RSU Award” means a RemainCo RSU Award, as adjusted as of the Effective Time in accordance with ARTICLE 10.

“Benefit Plan” shall mean any plan, program, policy, agreement, arrangement or understanding that is an employment, consulting, deferred compensation, executive compensation, incentive bonus or other bonus, employee pension, profit sharing, savings, retirement, supplemental retirement, stock option, stock purchase, stock appreciation right, restricted stock, restricted stock unit, deferred stock unit, other equity-based compensation, severance pay, retention, change of control, salary continuation, life, death benefit, health, hospitalization, workers’ compensation, sick leave, vacation pay, disability or accident insurance or other employee compensation or benefit plan, program, policy, agreement, arrangement or understanding, including any “employee benefit plan” (as defined in Section 3(3) of ERISA) (whether or not subject to ERISA) sponsored or maintained by such entity or to which such entity is a party.

“COBRA” shall mean the U.S. Consolidated Omnibus Budget Reconciliation Act of 1985, as amended from time to time, and any applicable similar state or local laws.

“Code” shall mean the U.S. Internal Revenue Code of 1986, as amended.

“Collective Bargaining Agreements” has the meaning set forth in Section 2.03.

“Delayed Transfer Employee” has the meaning set forth in Section 2.02.

“Destination Employer” has the meaning set forth in Section 2.02.

“Employee Records” shall mean, to the extent existing and possessed by RemainCo and/or a member of the RemainCo Group prior to the Distribution Date, all personnel files and/or employee records (including, but not limited to, any IRS Form I-9, IRS Form W-2, and training- or compliance-related documents, whether or not included or retained within or outside each such individual’s personnel file) of the SpinCo Employees and Former SpinCo Employees, except for (i) “protected health information” under the Health Insurance Portability and Accountability Act of 1996, as amended, or any similar state, local or foreign Law (including forms of such individual’s work-related medical restriction(s)), or (ii) performance records.

“Employee Representative” shall mean any works council, employee representative, labor union, trade union, labor or management organization, labor board, group of employees, or any similar representative or employee representative body for any SpinCo Employees or Former SpinCo Employees.

“Employment Taxes” shall mean all fees, Taxes, social insurance payments or similar contributions to a fund of a Governmental Authority with respect to wages or other compensation of an employee or other service provider.

“ERISA” shall mean the U.S. Employee Retirement Income Security Act of 1974, as amended.

“Former RemainCo Employee” shall mean a former employee who, on the applicable date, is not a Former SpinCo Employee.

“Former SpinCo Employee” shall mean, as of any applicable date, each individual who (a) as of immediately prior to such individual’s termination of employment (x) was a SpinCo Employee or (y) dedicated all or substantially all of his or her employment services to the activities and operations of the SpinCo Business and (b) as of such applicable date, is not employed by any member of the SpinCo Group.

“Former SpinCo Independent Contractor” means (i) any individual who would qualify as a SpinCo Independent Contractor but whose engagement or service with RemainCo or any member of the RemainCo Group terminated for any reason prior to any applicable date, and (ii) any former individual independent contractor or consultant of RemainCo or any member of the RemainCo Group who was exclusively or primarily engaged in the SpinCo Business (A) at the time either (x) such business was sold, conveyed, assigned, transferred, spun-off, split-off or otherwise disposed of or divested (in whole or in part) to a Person that is not a member of the SpinCo Group or the RemainCo Group or (y) the operations, activities or production of which were discontinued, abandoned, completed or otherwise terminated (in whole or in part), or (B) at any other time, but in such case only to the extent relating to his or her service with such SpinCo Business.

“IRS” shall have the meaning set forth in the Tax Matters Agreement.

“Local Agreement” shall mean an agreement describing the implementation of the matters described in this Agreement (including, without limitation, matters regarding employment, compensation and employee benefits) with respect to Non-U.S. Employees in accordance with applicable non-U.S. Law in the custom of the applicable jurisdictions.

“Non-U.S. Employees” has the meaning set forth in Section 11.01.

“Post-Spin RemainCo Stock Value” means the volume-weighted average price of a share of RemainCo Common Stock on NASDAQ trading on the “regular way” basis on NASDAQ, determined for the ten-trading day period following the Distribution Date.

“Post-Spin SpinCo Stock Value” means the volume-weighted average price of a share of SpinCo Common Stock on NASDAQ trading on the “regular way” basis on NASDAQ, determined for the ten-trading day period following the Distribution Date.

“RemainCo Benefit Plan” shall mean any Benefit Plan sponsored, maintained or, unless such Benefit Plan is sponsored or maintained by a member of the SpinCo Group, contributed to by any member of the RemainCo Group or to which any member of the RemainCo Group is a party.

“RemainCo Conversion Ratio” means the *quotient* obtained by *dividing* (x) the sum of (i) the Post-Spin RemainCo Stock Value and (ii) the Post-Spin SpinCo Stock Value, *by* (y) the Post-Spin RemainCo Stock Value.

“RemainCo Director” means a member of the RemainCo Board as of the Effective Time, who is not a RemainCo Employee.

“RemainCo Employee” shall mean, as of any applicable date, (a) each individual who is an employee of the RemainCo Group as of immediately prior to the Distribution, including any individual who is not actively at work due to a leave of absence (including vacation, holiday, illness, injury, or short-term disability and including, until such time as provided in ARTICLE 7, any SpinCo LTD Employee) from which such employee is permitted to return to active employment in accordance with the RemainCo Group’s personnel policies, as in effect from time to time, or applicable Law, (b) each individual who becomes an active employee of the RemainCo Group following the Distribution, but, in each case, excluding any SpinCo Employee or Former SpinCo Employee and (c) each individual who, although deemed to be an employee of the SpinCo Group due to the Transfer of Undertakings because of such individual’s rendering of services pursuant to the Transition Services Agreement or otherwise, is intended by RemainCo to be a RemainCo Employee.

“RemainCo Equity Awards” means, collectively, the RemainCo PSU Awards and RemainCo RSU Awards.

“RemainCo Equity Plans” shall mean the Middleby Corporation 2021 Long-Term Incentive Plan, as amended from time to time, and any other stock incentive compensation plan or arrangement, including equity award agreements, that is a RemainCo Benefit Plan, as in effect as of the time relevant to the applicable provision of this Agreement.

“RemainCo Flexible Spending Account” shall mean any flexible spending arrangement under any cafeteria plan qualifying under Section 125 of the Code that is a RemainCo Benefit Plan.

“RemainCo Health Savings Account” shall mean any health savings account under a health savings account plan that is a RemainCo Benefit Plan.

“RemainCo LTD Plan” shall mean any long-term disability insurance plan that is a RemainCo Benefit Plan.

“RemainCo PSU Award” means an award of units under a RemainCo Equity Plan representing a general unsecured promise by RemainCo to deliver shares of RemainCo Common Stock (or the cash equivalent thereof) upon the satisfaction of a performance-based vesting condition.

“RemainCo RSU Award” means an award of units under a RemainCo Equity Plan representing a general unsecured promise by RemainCo to deliver shares of RemainCo Common Stock (or the cash equivalent thereof) upon the satisfaction of a vesting condition (other than a performance-based vesting condition).

“RemainCo Welfare Plan” shall mean each Welfare Plan that is a RemainCo Benefit Plan.

“Restrictive Covenant Agreement” means any individual agreement containing restrictive covenants (including, without limitation, confidentiality, non-disclosure, non-competition, non-solicitation, non-interference, and/or non-hire restrictive covenants), in each case, between RemainCo or any member of the RemainCo Group on the one hand, and any SpinCo Employee or Former SpinCo Employee on the other hand, as in effect immediately prior to the Distribution Date.

“SpinCo Benefit Plan” shall mean any Benefit Plan sponsored, maintained or, unless such Benefit Plan is sponsored or maintained by a member of the RemainCo Group, contributed to by any member of the SpinCo Group or to which any member of the SpinCo Group is a party.

“SpinCo Business” shall have the meaning set forth in the Separation Agreement.

“SpinCo Conversion Ratio” means the *quotient* obtained by *dividing* (x) the sum of (i) the Post-Spin RemainCo Stock Value and (ii) the Post-Spin SpinCo Stock Value, *by* (y) the Post-Spin SpinCo Stock Value.

“SpinCo Director” means a member of the SpinCo Board as of the Effective Time, who is not a SpinCo Employee.

“SpinCo Employee” shall mean, as of any applicable date, (a) each individual who is an employee of the SpinCo Group as of immediately prior to the Distribution, including any individual who is not actively at work due to a leave of absence (including vacation, holiday, illness, injury, short-term disability but excluding, until such time as provided in ARTICLE 7, any SpinCo LTD Employee) from which such employee is permitted to return to active employment in accordance with the SpinCo Group’s personnel policies, as in effect from time to time, or applicable Law, (b) each individual who becomes an active employee of the SpinCo Group following the Distribution, but, in each case of clause (a) or (b), excluding any Former SpinCo Employee, (c) each individual listed in a Local Agreement as a SpinCo Employee and (d) each individual who, although deemed to be an employee of the RemainCo Group due to the Transfer of Undertakings because of such individual’s rendering of services pursuant to the Transition Services Agreement or otherwise, is intended by RemainCo to be a SpinCo Employee; provided, however, that unless otherwise required by applicable Law, each individual listed in a Local Agreement as a RemainCo Employee shall be a RemainCo Employee for all purposes of this Agreement.

“SpinCo Equity Award” means a RemainCo Equity Award that has been granted to a SpinCo Employee or SpinCo Director (if applicable), or SpinCo Independent Contractor and that, after application of ARTICLE 10, is denominated in SpinCo Common Stock.

“SpinCo Independent Contractor” shall mean each individual who, as of the date on which RemainCo determines to transfer the contracts of service of applicable individuals to SpinCo or another member of the SpinCo Group, is engaged as an independent contractor or consultant by RemainCo or any member of the RemainCo Group or who is party to any agreement with RemainCo or any member of the RemainCo Group contemplating future service, and in each case who RemainCo determines as of such date is (or who, pursuant to such agreement contemplating future service, would be) either (i) exclusively or primarily engaged in the SpinCo Business or (ii) necessary for the ongoing operation of the SpinCo Business following the Distribution.

“SpinCo Long-Term Incentive Plan” has the meaning set forth in Section 10.01.

“SpinCo LTD Employee” shall mean any employee of the SpinCo Group who, as of immediately prior to the employee’s transfer to a member of the SpinCo Group or the Distribution, which is earlier, is receiving long-term disability benefits under the RemainCo LTD Plan.

“SpinCo PSU Award” means an award of units under the SpinCo Long-Term Incentive Plan representing a general unsecured promise by SpinCo to deliver shares of SpinCo Common Stock (or the cash equivalent thereof) upon the satisfaction of a performance-based vesting condition.

“SpinCo RSU Award” means an award of units representing a general unsecured promise by SpinCo to deliver shares of SpinCo Common Stock (or the cash equivalent thereof) upon the satisfaction of a vesting condition (other than a performance-based vesting condition).

“SpinCo Welfare Plans” has the meaning set forth in Section 6.01.

“Subsidiary” of any Person shall mean any corporation or other organization whether incorporated or unincorporated of which at least a majority of the securities or interests having by the terms thereof ordinary voting power to elect at least a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries; provided, however, that solely for purposes of this Agreement, SpinCo and its Subsidiaries shall not be considered Subsidiaries of RemainCo (or members of the RemainCo Group) prior to, on or after the Distribution.

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

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

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

“Transfer of Undertakings” shall mean the Transfers of Undertakings Directive 2001/23/EC of the European Council and any similar applicable Law.

“Welfare Plan” shall mean each Benefit Plan that provides life insurance, health care, dental care, accidental death and dismemberment insurance, disability, severance, vacation or other group welfare or fringe benefits.

“Welfare Plan Date” has the meaning set forth in Section 6.01.

ARTICLE 2

GENERAL PRINCIPLES

Section 2.01. SpinCo Employees; SpinCo Independent Contractors. Except as provided in Section 2.02, all SpinCo Employees as of immediately prior to the Distribution shall continue to be employees of the SpinCo Group immediately following the Distribution. The Parties hereto agree that none of the transactions contemplated by the Separation Agreement or any of the Ancillary Agreements, including this Agreement, shall result in any SpinCo Employee, SpinCo LTD Employee or Former SpinCo Employee being deemed to have incurred a termination of employment or being eligible to receive severance benefits, solely as a result of the Distribution. To the extent permitted by applicable Law, through and until immediately prior to the Distribution Date, RemainCo shall use commercially reasonable efforts to (i) cause the contract of services of any natural person SpinCo Independent Contractor to be transferred to (or retained by, as applicable) a member of the SpinCo Group and (ii) cause the contract of services between any natural person RemainCo Independent Contractor engaged directly by a member of the SpinCo Group who does not qualify as a SpinCo Independent Contractor and a member of the SpinCo Group, to be transferred to a member of the RemainCo Group.

Section 2.02. Delayed Transfer Employees. To the extent that applicable Law (including the Transfer of Undertakings) or any arrangement with a Governmental Authority or any agreement between Parties prevents the Parties from causing any (a) RemainCo Employee who is intended to be a SpinCo Employee to be employed by a member of the SpinCo Group as of immediately following the Distribution as contemplated by Section 2.01 or (b) SpinCo Employee who is intended to be a RemainCo Employee to be employed by a member of the RemainCo Group as of immediately following the Distribution (each such employee, a “Delayed Transfer”

Employee” and the SpinCo Group or RemainCo Group entity to which such Delayed Transfer Employee is intended to be transferred, the “Destination Employer”), the Parties shall use commercially reasonable efforts to ensure that (i) such Delayed Transfer Employee becomes employed by the Destination Employer at the earliest time permitted by applicable Law or such agreement with a Governmental Authority and (ii) the Destination Employer receives the benefit of such Delayed Transfer Employee’s services from and after the Distribution, including under the Transition Services Agreement or by entering into an employee leasing or similar arrangement. From and after the commencement of a Delayed Transfer Employee’s employment with the Destination Employer, such Delayed Transfer Employee shall be treated for all purposes of this Agreement, including Section 4.02, as if such Delayed Transfer Employee commenced employment with the Destination Employer as of the Distribution as contemplated by Section 2.01.

Section 2.03. Collectively Bargained Employees. All provisions contained in this Agreement providing for the treatment of compensation and benefits in connection with the Distribution shall apply equally to any employee who is covered by any agreements or arrangements with any collective bargaining representative, works council, labor union, trade union, labor or management organization, group of employees, or other Employee Representative (collectively, “Collective Bargaining Agreements”), including all (i) national or sector specific collective agreements which are applicable to SpinCo Employees and (ii) modifications of, or amendments to, such agreements or arrangements and any rules, procedures, awards or decisions of Governmental Authorities interpreting or applying such agreements, except to the extent that any such agreement specifically provides for the compensation or benefits contemplated by such provision and, in each such case, such agreement shall apply rather than the terms of this Agreement.

Section 2.04. Collective Bargaining Agreements. As of the Distribution, SpinCo shall, and shall cause the members of the SpinCo Group as appropriate to, adopt and assume any Collective Bargaining Agreement covering any of the SpinCo Employees immediately prior to the Distribution, subject to any agreed-upon changes required by the transition of such Collective Bargaining Agreement to SpinCo or applicable Law, and recognize the works councils, labor unions and other Employee Representatives that are party to such Collective Bargaining Agreements; provided that any compensation or benefits that were, prior to the Distribution, provided to SpinCo Employees under the Collective Bargaining Agreements through the RemainCo Benefit Plans shall, to the extent such compensation and benefits are still required to be provided under the Collective Bargaining Agreements on and after the Distribution, be provided as mutually agreed with such works councils, labor unions and other Employee Representatives through the SpinCo Benefit Plans as set forth in this Agreement. Nothing in this Agreement is intended to alter the provisions of any Collective Bargaining Agreement or modify in any way the obligations of the RemainCo Group or the SpinCo Group to any Employee Representative or any other Person as described in such Collective Bargaining Agreement.

Section 2.05. Information and Consultation. The Parties shall, and shall cause the other members of the RemainCo Group and/or SpinCo Group (as applicable) to, comply with all requirements and obligations to inform, consult or otherwise notify any SpinCo Employees, any RemainCo Employees, and/or Employee Representatives in relation to the Distribution or other transactions contemplated by this Agreement and/or the Separation Agreement, whether required pursuant to any Collective Bargaining Agreement, the Transfer of Undertakings, or other applicable Law.

(a) All Liabilities and Assets Assumed or retained by a member of the RemainCo Group under this Agreement shall be RemainCo Liabilities or RemainCo Assets, respectively, for purposes of the Separation Agreement. All Liabilities and Assets Assumed or retained by a member of the SpinCo Group under this Agreement shall be SpinCo Liabilities or SpinCo Assets, respectively, for purposes of the Separation Agreement.

(b) From and after the Distribution Date, except as expressly provided in this Agreement (or a Local Agreement) or as required under applicable Law:

(i) SpinCo and the SpinCo Group shall assume or retain, as applicable, and SpinCo hereby agrees to pay, perform, fulfill and discharge, in due course in full, (i) all Liabilities with respect to the employment, engagement, service, or termination of employment, engagement, or service of all SpinCo Employees, Former SpinCo Employees, SpinCo Independent Contractors, Former SpinCo Independent Contractors, and their dependents and beneficiaries, and other service providers, in each case, to the extent arising, in whole or in part, in connection with or as a result of employment, engagement or service with or the performance or services to or on behalf of any member of the SpinCo Group, (ii) all Liabilities under all SpinCo Benefit Plans, whenever incurred, (iii) any other Liabilities expressly assigned to SpinCo or any member of the SpinCo Group under this Agreement, and

(ii) RemainCo and the RemainCo Group shall assume or retain, as applicable, and RemainCo hereby agrees to pay, perform, fulfill and discharge, in due course in full (i) all Liabilities with respect to the employment, engagement, service, or termination of employment of all RemainCo Employees, Former RemainCo Employees, RemainCo Independent Contractors, Former RemainCo Independent Contractors, and their dependents and beneficiaries, and other service providers, in each case to the extent solely arising in connection with or as a result of employment, engagement or service with or the performance of services to or on behalf of any member of the RemainCo Group, (ii) all Liabilities under all RemainCo Benefit Plans, whenever incurred, and (iii) any other Liabilities expressly assigned to RemainCo or any member of the RemainCo Group under this Agreement.

(c) From and after the Distribution Date, except as expressly provided in this Agreement (or a Local Agreement) or as required under applicable Law:

(i) SpinCo and the SpinCo Group shall Assume or retain, as applicable, all Assets held in trust to fund the SpinCo Benefit Plans and all insurance policies funding the SpinCo Benefit Plans.

(ii) RemainCo and the RemainCo Group shall Assume or retain, as applicable, all Assets held in trust to fund the RemainCo Benefit Plans and all insurance policies funding the RemainCo Benefit Plans.

Section 2.07. Benefit Plans.

(a) Except as otherwise specifically provided in this Agreement or as may otherwise be provided in accordance with the Transition Services Agreement, as of the Distribution, (i) each SpinCo Employee (and each of their respective dependents and beneficiaries) shall cease active participation in, and each member of the SpinCo Group shall cease to be a participating employer in, all RemainCo Benefit Plans, and, as of such time, SpinCo shall, or shall cause its Subsidiaries to, have in effect such corresponding SpinCo Benefit Plans as are necessary to comply with its obligations pursuant to this Agreement and (ii) each RemainCo Employee (and each of their respective dependents and beneficiaries) shall cease active participation in, and each member of the RemainCo Group shall cease to be a participating employer in, all SpinCo Benefit Plans.

(b) Effective upon the Distribution, except as otherwise specifically provided in this Agreement (or a Local Agreement), (i) RemainCo shall, or shall cause one or more members of the RemainCo Group to, retain, pay, perform, fulfill and discharge all Liabilities arising out of or relating to all RemainCo Benefit Plans, and (ii) SpinCo shall, or shall cause one of the members of the SpinCo Group to, retain, pay, perform, fulfill and discharge all Liabilities arising out of or relating to all SpinCo Benefit Plans.

Section 2.08. Payroll Services. Except as may otherwise be provided in accordance with the Transition Services Agreement, on and after the Distribution, (i) the members of the SpinCo Group shall be solely responsible for providing payroll services (including Tax withholding and reporting obligations and associated government audit assessments, and the furnishing of IRS Form W-2 or similar earnings statements) to the SpinCo Employees, Former SpinCo Employees, SpinCo Independent Contractors, and Former SpinCo Independent Contractors and (ii) the members of the RemainCo Group shall be solely responsible for providing payroll services (including Tax withholding and reporting obligations and associated government audit assessments, and the furnishing of IRS Form W-2 or similar earnings statements) to the RemainCo Employees and Former RemainCo Employees. The Parties shall use commercially reasonable efforts to cooperate with each other and with third-party providers to avoid the restart of Taxes imposed under the United States Federal Insurance Contributions Act, as amended (FICA), or the United States Federal Unemployment Tax Act, as amended (FUTA) on or after the Distribution Date with respect to SpinCo Employees, to effectuate withholding and remittance of Taxes, required Tax reporting, correction of overpayment or underpayment of compensation prior to the Distribution Date and to respond to any inquiries or audits from any Governmental Authority with respect to employment Taxes, in each of the foregoing cases, in a timely, efficient, and appropriate manner.

Section 2.09. No Change in Control. The Parties hereto agree that none of the transactions contemplated by the Separation Agreement or any of the Ancillary Agreements, including this Agreement, constitutes a “change in control,” “change of control” or similar term, as applicable, within the meaning of any RemainCo Benefit Plan or SpinCo Benefit Plan, including the SpinCo Long-Term Incentive Plan.

Section 2.10. Inadvertent Transfers. In the event that RemainCo determines following the Distribution that an individual who was intended to be a RemainCo Employee or a SpinCo Employee has inadvertently become employed by the SpinCo Group or the RemainCo Group, respectively, for any reason, the Parties shall cooperate in good faith and take such actions as may be reasonably necessary in order to cause the employment of such individuals to be promptly transferred to a member of the RemainCo Group or the SpinCo Group, as applicable, and as intended by RemainCo prior to the Distribution.

Section 2.11. Employee Records. Unless prohibited by applicable Law, on or within an agreed upon period following the Distribution Date, RemainCo shall assign, transfer, and deliver (or cause to be assigned, transferred, and delivered) to SpinCo copies of any and all Employee Records with respect to SpinCo Employees and Former SpinCo Employees, in each case in a manner compliant with applicable Law and as agreed upon by the applicable members of the RemainCo Group and SpinCo Group in each applicable jurisdiction; provided, however, that nothing herein shall require the transfer of any Employee Records already in the possession of the SpinCo Group or any member thereof. RemainCo and the members of the RemainCo Group shall be permitted to retain copies (or, where required by applicable Law, originals) of all Employee Records except where prohibited by applicable Law.

Section 2.12. Foreign National Employees. SpinCo shall, and shall cause its Subsidiaries to, employ all SpinCo Employees who are foreign nationals working in the United States on non-immigrant visa status (including, without limitation, on an H-1B visa) or who are working outside of the jurisdiction of such SpinCo Employee's citizenship under terms and conditions such that SpinCo and/or its Subsidiaries, as applicable, qualify as a "successor employer" or successor-in-interest to the SpinCo Business for purposes of such SpinCo Employee's jurisdiction's applicable immigration Laws effective as of the Distribution Date. Prior to the Distribution Date, the Parties shall cooperate in good faith and take such actions as may be reasonably necessary to ensure the proper and prompt transfer of the sponsorship of work permits and immigration visas as applicable. On and after the Distribution Date, SpinCo (i) shall, and shall cause its Subsidiaries to, use best efforts to process and support visa, green card or similar applications with respect to SpinCo Employees working outside of the jurisdiction of such SpinCo Employee's citizenship, and (ii) shall assume and be solely responsible for all immigration-related Liabilities and responsibilities with respect to such SpinCo Employees.

Section 2.13. Restrictive Covenant Agreements. RemainCo shall use commercially reasonable efforts to assign and transfer, or cause an applicable member of the RemainCo Group to assign and transfer, to SpinCo or another member of the SpinCo Group as designated in advance in writing by SpinCo, all rights and benefits under the Restrictive Covenant Agreements, with such assignment effective as of the Distribution Date. SpinCo and SpinCo shall accept such assignment (or cause such assignment to be accepted) of any Restrictive Covenant Agreement assigned pursuant to this Section 2.13, with such assignment effective as of the Distribution Date. To the extent permitted by applicable Law, RemainCo and the members of the RemainCo Group, as applicable, shall retain, on a non-exclusive basis, all of its and their respective rights under each Restrictive Covenant Agreement as assigned hereunder, including, but not limited to, the right to enforce or seek relief upon any breach or threatened breach of any restrictive covenants or obligations therein in any action or proceeding. Notwithstanding the foregoing, to the extent necessary for any SpinCo Employee to perform services for the SpinCo Group as an employee thereof following the Distribution, effective as of the Distribution Date, RemainCo shall (or shall cause one or more members of the RemainCo Group to) waive any existing non-competition, non-solicitation, no-hire, confidentiality, or other restrictive covenants owed to RemainCo or any member of the RemainCo Group solely to the extent necessary for such SpinCo Employee to perform such services for the SpinCo Group.

ARTICLE 3
NON-EQUITY INCENTIVES

Section 3.01. SpinCo Employee Cash Incentives. SpinCo Group shall pay any cash incentive compensation earned or accrued by any SpinCo Employee or Former SpinCo Employee and that remains unpaid as of the Distribution Date any cash incentive compensation due for the 2025 performance year pursuant to the terms and conditions of the applicable cash incentive plan or policy in effect on the Distribution Date.

ARTICLE 4
SERVICE CREDIT

Section 4.01. RemainCo Benefit Plans. Except as may otherwise be provided in accordance with the Transition Services Agreement and except as otherwise provided in Section 10.02, service of SpinCo Employees and Former SpinCo Employees, on and after the Distribution, with any member of the SpinCo Group or any other employer, as applicable, other than any member of the RemainCo Group, shall not be taken into account for any purpose under any RemainCo Benefit Plan.

Section 4.02. SpinCo Benefit Plans. Unless prohibited by applicable Law, SpinCo shall, and shall cause its Subsidiaries to, credit service accrued by each SpinCo Employee with, or otherwise recognized for purposes of any Benefit Plan by, any member of the RemainCo Group or the SpinCo Group on or prior to the Distribution and any period covered by the Transition Service Agreement, as applicable, for purposes of (a) eligibility, vesting and benefit accrual under each SpinCo Benefit Plan under which service is relevant in determining eligibility, vesting and benefit accrual, (b) determining the amount of severance payments and benefits (if any) payable under each SpinCo Benefit Plan that provides severance payments or benefits and (c) determining the number of vacation days to which each such employee shall be entitled following the Distribution and any period covered by the Transition Services Agreement, as applicable, in the case of clauses (a), (b) and (c), (i) to the same extent recognized by the relevant members of the RemainCo Group or SpinCo Group or the corresponding RemainCo Benefit Plan or SpinCo Benefit Plan immediately prior to the later of the Distribution Date and the date such employee ceases participating in the applicable RemainCo Benefit Plan in accordance with the Transition Services Agreement and (ii) except to the extent such credit would result in a duplication of benefits for the same period of service.

ARTICLE 5
SEVERANCE

Section 5.01. Severance. The SpinCo Group shall be solely responsible for all Liabilities, including all severance or other separation payments and benefits (including any termination indemnity or retirement indemnity plan (e.g., the termination indemnity plan in France)), relating to the termination or alleged termination of any SpinCo Employee's or Former SpinCo Employee's employment, whether occurring prior to, on or following the Distribution Date. For the avoidance of doubt, such Liabilities shall include any employer-paid portion of any Employment Taxes and shall be treated as Liabilities of SpinCo and the SpinCo Group in accordance with the principles of Section 2.06.

ARTICLE 6
CERTAIN WELFARE BENEFIT PLAN MATTERS;
WORKERS' COMPENSATION LIABILITIES

Section 6.01. SpinCo Welfare Plans. Without limiting the generality of Section 2.07, effective as of the Distribution or such other date as agreed to between RemainCo and SpinCo in accordance with the Transition Services Agreement (such applicable date, the "Welfare Plan Date"), SpinCo shall establish Welfare Plans (collectively, the "SpinCo Welfare Plans") to provide welfare benefits to the SpinCo Employees (and their dependents and beneficiaries) in each applicable jurisdiction and as of the applicable Welfare Plan Date, each SpinCo Employee (and his or her dependents and beneficiaries) shall cease active participation in the corresponding RemainCo Welfare Plan. For the avoidance of doubt, for purposes of this ARTICLE 6, the term "SpinCo Employees" shall be deemed to include any Former SpinCo Employee who was receiving welfare benefits in connection with his or her termination of employment from a member of the RemainCo Group or the SpinCo Group as of the applicable Welfare Plan Date.

Section 6.02. Allocation of Welfare Benefit Claims. Except as otherwise provided in accordance with the Transition Services Agreement, (a) the members of the RemainCo Group shall retain all Liabilities in accordance with the applicable RemainCo Welfare Plan for all reimbursement claims (such as medical and dental claims) and for all non-reimbursement claims (such as life insurance claims), in each case, incurred by SpinCo Employees and Former SpinCo Employees (and each of their respective dependents and beneficiaries) under such plans prior to the applicable Welfare Plan Date and (b) the members of the SpinCo Group shall retain all Liabilities in accordance with the SpinCo Welfare Plans for all reimbursement claims (such as medical and dental claims) and for all non-reimbursement claims (such as life insurance claims), in each case, incurred by SpinCo Employees and Former SpinCo Employees (and each of their respective dependents and beneficiaries) on or after the applicable Welfare Plan Date; provided that SpinCo shall reimburse RemainCo in accordance with the Transition Services Agreement for Liabilities incurred under clause (a) between the Distribution Date and the applicable Welfare Plan Date. For purposes of this Section 6.02, a benefit claim shall be deemed to be incurred as follows: (i) health, dental, vision, employee assistance program and prescription drug benefits (including in respect of any hospital confinement), upon provision of such services, materials or supplies; and (ii) life, accidental death and dismemberment and business travel accident insurance benefits, upon the death, cessation of employment or other event giving rise to such benefits.

Section 6.03. Workers' Compensation Liabilities. Effective upon the Distribution, (x) SpinCo shall assume and/or retain, as applicable, all Liabilities for SpinCo Employees, Former SpinCo Employees, SpinCo Independent Contractors, and Former SpinCo Independent Contractors related to any and all workers' compensation injuries, incidents, conditions, claims or coverage, irrespective of whether such injuries, incidents, claims or coverage were incurred prior to, on or following the Distribution Date, and SpinCo shall be fully responsible for the administration, management and payment of all such claims and satisfaction of all such Liabilities, and (y) RemainCo shall retain all Liabilities for RemainCo Employees, Former RemainCo Employees, RemainCo Independent Contractors, and Former RemainCo Independent Contractors related to any and all workers' compensation injuries, incidents, conditions, claims or coverage where such injuries, incidents, claims or coverage were incurred prior to the Distribution Date, and RemainCo shall be fully responsible for the administration, management and payment of all such claims and satisfaction of all such Liabilities.

Section 6.04. COBRA. In the event that a SpinCo Employee or Former SpinCo Employee (a) was receiving, or was eligible to receive, continuation health coverage pursuant to COBRA on or prior to the applicable Welfare Plan Date, RemainCo and the RemainCo Welfare Plans shall be responsible for all Liabilities to such employee (or his or her eligible dependents) in respect of COBRA; or (b) becomes eligible to receive continuation health coverage pursuant to COBRA following the applicable Welfare Plan Date, SpinCo and the SpinCo Welfare Plans shall be responsible for all Liabilities to such employee (or his or her eligible dependents) in respect of COBR; provided that SpinCo shall reimburse RemainCo in accordance with the Transition Services Agreement for Liabilities incurred under clause (a). SpinCo shall indemnify, defend and hold harmless the members of the RemainCo Group from and against any and all Liabilities relating to, arising out of or resulting from COBRA provided by SpinCo, or the failure of SpinCo to meet its COBRA obligations, to SpinCo Employees, Former SpinCo Employees and their respective eligible dependents.

Section 6.05. Health Savings Account. Without limiting the generality of Section 2.06, Section 2.07 and Section 12.01, RemainCo and SpinCo shall use commercially reasonable efforts to cooperate in administering any RemainCo Health Savings Account in connection with the Distribution in accordance with the terms of the applicable RemainCo Benefit Plan, including by exchanging any necessary participant records and engaging recordkeepers, administrators, providers, insurers and other third parties.

Section 6.06. Flexible Spending Account. Without limiting the generality of Section 2.06, Section 2.07 and Section 12.01, RemainCo and SpinCo shall use commercially reasonable efforts to cooperate in administering any RemainCo Flexible Spending Account in connection with the Distribution in accordance with the terms of the applicable RemainCo Benefit Plan, including by exchanging any necessary participant records and engaging recordkeepers, administrators, providers, insurers and other third parties.

ARTICLE 7
LONG-TERM DISABILITY

Section 7.01. Benefits. Except as otherwise specifically provided in this Agreement and subject to Section 7.02, on and after the Distribution, the SpinCo LTD Employees shall be deemed to be employees of the RemainCo Group for purposes of this Agreement, including participation in the RemainCo LTD Plans; provided that SpinCo shall reimburse RemainCo in accordance with the Transition Services Agreement for Liabilities incurred under this Section 7.01 with respect to any additional ancillary benefits that any SpinCo LTD Employee is eligible to receive while receiving payments under any RemainCo LTD Plan, in accordance with applicable RemainCo policies (including, without limitation, continued health insurance subsidies, continued participation in life insurance programs and continued participation in any RemainCo Benefit Plan other than a RemainCo LTD Plan). For the avoidance of doubt, other than the benefits provided under any RemainCo LTD Plan to any SpinCo LTD Employee, all Liabilities with respect to SpinCo LTD Employees (including, without limitation, any Liabilities arising out of any such SpinCo LTD Employee ceasing to participate in, or receive benefits under, any RemainCo LTD Plan for any reason) shall be treated as a Liability of SpinCo and the SpinCo Group in accordance with Section 2.05.

Section 7.02. Return to Work. To the extent required by applicable SpinCo policies, as in effect from time to time, and applicable Law, SpinCo shall, or shall cause its Subsidiaries to, employ any SpinCo LTD Employee at such time, if any, as such SpinCo LTD Employee is ready to return to active employment, and from and after such time, such employee shall no longer be deemed an employee of the RemainCo Group and shall be deemed a SpinCo Employee for purposes of this Agreement; provided that if SpinCo receives actual notice from the RemainCo Group, the SpinCo LTD Employee or otherwise that such SpinCo LTD Employee is ready to return to active employment, and such SpinCo LTD Employee is not employed by a member of the SpinCo Group due to applicable SpinCo policies, and if such SpinCo LTD Employee's employment is terminated by a member of the RemainCo Group within a reasonable time thereafter, SpinCo shall indemnify the RemainCo Group for all Liabilities incurred in connection with such termination.

ARTICLE 8
DEFINED CONTRIBUTION PLANS

Section 8.01. SpinCo 401(k) Plan. Except as contemplated in accordance with the Transition Services Agreement, RemainCo shall have no responsibility for any failure of SpinCo to properly administer the Middleby Food Processing Group 401(k) Plan in accordance with its terms and applicable Law, including any failure to properly administer the accounts of SpinCo Employees, Former SpinCo Employees and their respective beneficiaries.

Section 8.02. Non-U.S. Defined Contribution Plans. The treatment of any RemainCo Benefit Plan that is a defined contribution plan for the benefit of employees outside of the United States and in which any SpinCo Employee, SpinCo LTD Employee or Former SpinCo Employee participates (each, a "Non-U.S. DC Plan") shall be governed by the applicable Local Agreement;

provided that if a Local Agreement does not address the treatment of an applicable Non-U.S. DC Plan, then RemainCo and SpinCo shall use commercially reasonable efforts to cause any such Non-U.S. DC Plan to be treated in a manner that is consistent with applicable Law and, to the extent practicable, the general principles of this ARTICLE 8.

ARTICLE 9

VACATION

Section 9.01. Vacation. Upon the Distribution, the SpinCo Group shall assume and be solely responsible for all Liabilities for vacation accruals and benefits (including but not limited to U.S. grandfathered vacation) with respect to each SpinCo Employee; provided, however, that (a) for purposes of determining the number of vacation days to which such employee shall be entitled following the Distribution, SpinCo and its Subsidiaries shall assume and honor all vacation days accrued or earned but not yet taken by such employee, if any, as of the Distribution, and (b) to the extent such employee is entitled under any applicable Law or any policy of his or her respective employer that is a member of the RemainCo Group, as the case may be, to be paid for any vacation days accrued or earned but not yet taken by such employee as of the Distribution, SpinCo shall assume and be solely responsible for the Liability to pay for such vacation days.

ARTICLE 10

LONG-TERM INCENTIVE COMPENSATION AWARDS

Section 10.01. Treatment of Equity Awards. RemainCo Equity Awards that are outstanding as of immediately prior to the Effective Time shall be adjusted and/or converted in connection with the transactions contemplated by the Separation Agreement and the Ancillary Agreements, including this Agreement, as described in this ARTICLE 10. Prior to the Distribution, RemainCo shall cause SpinCo to adopt a long-term incentive plan or program, to be effective immediately prior to the Distribution (the “SpinCo Long-Term Incentive Plan”) and RemainCo shall approve the SpinCo Long-Term Incentive Plan as the sole stockholder of SpinCo. SpinCo shall use commercially reasonable efforts to maintain effective registration statements with the Securities and Exchange Commission with respect to the SpinCo Equity Awards described in this ARTICLE 10, to the extent any such registration statement is required by applicable Law.

Section 10.02. Award Terms; Vesting; Treatment of Service. Except as otherwise provided in this ARTICLE 10, the terms and conditions applicable to SpinCo Equity Awards shall be substantially identical to the terms and conditions applicable to the underlying RemainCo Equity Award and (i) continued service with a member of the SpinCo Group shall be considered to be continued service for purposes of such award (and prior service with a member of the RemainCo Group shall be credited for purposes of any SpinCo Group award), and (ii) all references in such awards to the “Company” shall be references to SpinCo. All SpinCo Equity Awards shall become vested upon the date the underlying RemainCo Equity Award would have otherwise vested in accordance with the existing terms and vesting schedule.

(a) RemainCo Employees, Former RemainCo Employees and RemainCo Directors.

(i) Effective as of the Effective Time, each RemainCo RSU Award held by each individual who is a RemainCo Employee, Former RemainCo Employee or a RemainCo Director, whether vested or unvested, shall be converted, as provided in this Section 10.03(a)(i), into an Adjusted RemainCo RSU Award, and shall otherwise be subject to the same terms and conditions (including with respect to service-based vesting and, if applicable, any deferred distribution schedule) after the Effective Time as were applicable to such RemainCo RSU Award immediately prior to the Effective Time. The number of shares of RemainCo Common Stock subject to the Adjusted RemainCo RSU Award shall be equal to the product (rounded up to the nearest whole share) of (x) the number of shares of RemainCo Common Stock subject to the corresponding RemainCo RSU Award immediately prior to the Effective Time, multiplied by (y) the RemainCo Conversion Ratio.

(ii) Effective as of the Effective Time, each RemainCo PSU Award held by each individual who is a RemainCo Employee or Former RemainCo Employee, whether vested or unvested, shall be converted, as provided in this Section 10.03(a)(ii), into an Adjusted RemainCo PSU Award, and shall otherwise be subject to the same terms and conditions (including with respect to service-based vesting and, if applicable, any deferred distribution schedule) after the Effective Time as were applicable to such RemainCo PSU Award immediately prior to the Effective Time. The number of shares of RemainCo Common Stock subject to the Adjusted RemainCo PSU Award shall be equal to the product (rounded up to the nearest whole share) of (x) the number of shares of RemainCo Common Stock subject to the corresponding RemainCo PSU Award immediately prior to the Effective Time, multiplied by (y) the RemainCo Conversion Ratio; provided, that it is expressly contemplated and agreed that the RemainCo Board (or the compensation committee or other applicable committee thereof) shall adjust the performance measures applicable to any Adjusted RemainCo PSU Award.

(b) SpinCo Employees, Former SpinCo Employees and SpinCo Directors.

(i) Effective as of the Effective Time, each RemainCo RSU Award held by each individual who is a SpinCo Employee, Former SpinCo Employee or a SpinCo Director (if applicable), whether vested or unvested, shall be converted, as provided in this Section 10.03(b)(i), into a SpinCo RSU Award, and shall otherwise be subject to the same terms and conditions (including with respect to service-based vesting) after the Effective Time as were applicable to such RemainCo RSU Award immediately prior to the Effective Time. The number of shares of SpinCo Common Stock subject to the SpinCo RSU Award shall be equal to the product (rounded up to the nearest whole share) of (x) the number of shares of RemainCo Common Stock subject to the corresponding RemainCo RSU Award immediately prior to the Effective Time, multiplied by (y) the SpinCo Conversion Ratio.

(ii) Effective as of the Effective Time, each RemainCo PSU Award held by each individual who is a SpinCo Employee or Former SpinCo Employee, whether vested or unvested, shall be converted, as provided in this Section 10.03(b)(ii), into a SpinCo PSU Award, and shall otherwise be subject to the same terms and conditions (including with respect to service-based vesting) after the Effective Time as were applicable to such RemainCo PSU Award immediately prior to the Effective Time. The number of shares of SpinCo Common Stock subject to the SpinCo PSU Award shall be equal to the product (rounded up to the nearest whole share) of (x) the number of shares of RemainCo Common Stock subject to the corresponding RemainCo PSU Award immediately prior to the Effective Time, multiplied by (y) the SpinCo Conversion Ratio; provided, that, it is expressly contemplated and agreed that the SpinCo Board (or the compensation committee or other applicable committee thereof) shall adjust the performance measures applicable to any SpinCo PSU Award.

Section 10.04. Certain Additional Considerations. Notwithstanding anything to the contrary in this ARTICLE 10:

(a) All of the adjustments described in this ARTICLE 10 shall be effected in accordance with Sections 409A and 424 of the Code and the Treasury Regulations promulgated thereunder and it is the intention of the Parties that all of the adjustments described in this ARTICLE 10 shall be construed consistent with this intent.

(b) The RemainCo Board or the SpinCo Board (or the respective compensation committee or other committee thereof) may provide for different adjustments from those described in this ARTICLE 10 with respect to some or all of the RemainCo RSU Awards, RemainCo PSU awards, SpinCo RSU Awards or SpinCo PSU Awards, as applicable, to the extent that the RemainCo Board or the SpinCo Board (or the respective compensation committee or other committee thereof), as applicable, deems such adjustments necessary and appropriate.

(c) The Parties hereby acknowledge that the provisions of this ARTICLE 10 are intended to achieve certain Tax, legal and accounting objectives and, in the event such objectives are not achieved, the Parties agree to negotiate in good faith regarding such other actions that may be necessary or appropriate to achieve such objectives.

Section 10.05. Settlement, Delivery, Tax Reporting and Withholding.

(a) From and after the Distribution Date, SpinCo shall have sole responsibility for the settlement of and/or delivery of shares of SpinCo Common Stock pursuant to SpinCo Equity Awards to any holder of such award and except as otherwise provided in this Section 10.05 SpinCo shall do so without compensation from RemainCo.

(b) Tax Deductions in Respect of SpinCo Equity Awards. Upon the vesting, payment or settlement, as applicable, of SpinCo Equity Awards (in each case including with respect to dividends and dividend equivalents), SpinCo shall be solely entitled to a Tax deduction in respect thereof, and shall be solely responsible for ensuring (i) the satisfaction of all applicable Tax withholding requirements on behalf of each holder thereof who is or, upon their last employment termination, was employed by a member of the SpinCo Group (or who holds the award in respect of any such individual) and (ii) the collection and remittance of applicable employee withholding Taxes to the applicable Governmental Authority.

(c) Tax Deductions in Respect of RemainCo Equity Awards. Upon the vesting, payment or settlement, as applicable, of RemainCo Equity Awards (in each case including with respect to dividends and dividend equivalents), RemainCo shall be solely entitled to a Tax deduction in respect thereof, and shall be solely responsible for ensuring (i) the satisfaction of all applicable Tax withholding requirements on behalf of each holder thereof who is or, upon their last employment termination, was employed by a member of the RemainCo Group (or who holds the award in respect of any such individual) and (ii) the collection and remittance of applicable employee withholding Taxes to the applicable Governmental Authority.

(d) SpinCo shall establish an appropriate administration system in order to handle in an orderly manner settlement of other SpinCo Equity Awards and to effect the Tax benefits and obligations contemplated by this ARTICLE 10. Each of the Parties shall work together to unify and consolidate all indicative data and payroll and employment information on regular timetables and make certain that each applicable entity's data and records in respect of such awards are correct and updated on a timely basis. The foregoing shall include employment status and information required for Tax withholding/remittance, compliance with trading windows and compliance with the requirements of applicable Laws.

Section 10.06. Related Matters.

(a) Compensation Committee Discretion. The Compensation Committee of the RemainCo Board (the "RemainCo Compensation Committee") may provide for different treatment of RemainCo Equity Awards from the treatment set forth in this ARTICLE 10 with respect to some or all of the RemainCo Equity Awards to the extent that the RemainCo Compensation Committee deems such different treatment necessary and appropriate and in accordance with the terms of the applicable RemainCo Equity Plans, and any such changes to the treatment of RemainCo Equity Awards shall be deemed to have been incorporated by reference herein as if fully set forth above and binding on the Parties and their respective Affiliates; provided, that the RemainCo Compensation Committee shall not exercise discretion to accelerate the vesting of any such RemainCo Equity Awards.

(b) Equity Awards in Certain Non-U.S. Jurisdictions. Notwithstanding the foregoing provisions of this ARTICLE 10, the provisions of this ARTICLE 10 may be modified by the Parties to the extent necessary to address legal, regulatory or tax issues or requirements and/or to avoid undue cost or administrative burden arising out of the application of this ARTICLE 10 to equity-based incentive compensation awards subject to non-U.S. Laws. For the avoidance of doubt, the Parties may provide for different adjustments with respect to some or all SpinCo Equity Awards or RemainCo Equity Awards to the extent that the Parties deem such adjustments necessary and appropriate. Any adjustments made by the Parties shall be deemed to have been incorporated by reference herein as if fully set forth above and shall be binding on the Parties and their respective Subsidiaries and Affiliates. Additionally, notwithstanding the provisions set forth in Section 10.03, in calculating the number of shares of SpinCo Common Stock subject to SpinCo RSU Awards and SpinCo PSU Awards and the number of shares of RemainCo Common Stock subject to Adjusted RemainCo RSU Awards and Adjusted RemainCo PSU Awards held by RemainCo Employees and SpinCo Employees who are subject to taxation in France as of the Effective Time, the number of shares subject to such awards will be rounded down to the nearest whole share.

(c) Cooperation. The Parties, including through instructions with their respective administrators and recordkeepers, shall use commercially reasonable efforts and shall cooperate in good faith to take all actions reasonably necessary or appropriate for the adjustment of RemainCo Equity Awards, for the issuance of equity-based awards under the SpinCo Long-Term Incentive Plan, and to coordinate the tax treatment of such awards as set forth in this

ARTICLE 10, all in a manner consistent with the resolutions adopted by the RemainCo Board (or compensation committee, as applicable) in connection with the transactions contemplated by the Separation Agreement and the Ancillary Agreements, including this Agreement, and the provisions of this ARTICLE 10. In addition, if after the Distribution Date, SpinCo or RemainCo identify an administrative error in the individuals identified as holding RemainCo Equity Awards, the amount of RemainCo Equity Awards so held, the vesting level of such RemainCo Equity Awards, the tax treatment of such RemainCo Equity Awards or any other similar error, SpinCo and RemainCo shall mutually cooperate in taking such actions as are necessary or appropriate to place, as nearly as reasonably practicable, the individual and SpinCo and RemainCo in the position in which they would have been had the error not occurred.

ARTICLE 11

NON-U.S. EMPLOYEES

Section 11.01. Treatment of Non-U.S. Employees. RemainCo Employees and SpinCo Employees who reside outside of the United States or otherwise are subject to non-U.S. Law ("Non-U.S. Employees") and their related benefits and Liabilities shall be treated under this Agreement in the same manner as the RemainCo Employees and SpinCo Employees, respectively, who are residents of the United States and are not subject to non-U.S. Law; provided that notwithstanding anything to the contrary in this Agreement, all actions taken with respect to such Non-U.S. Employees shall be subject to and accomplished in accordance with applicable Law in the custom of the applicable jurisdictions and may be effectuated by implementation of a Local Agreement. In the case of a conflict between the terms and provisions of this Agreement and a Local Agreement, the terms and provisions of such Local Agreement shall control.

ARTICLE 12

COOPERATION; ACCESS TO INFORMATION; LITIGATION; CONFIDENTIALITY

Section 12.01. Cooperation. Following the date of this Agreement, the Parties shall, and shall cause their respective Subsidiaries to, use commercially reasonable efforts to cooperate 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. Without limiting the generality of the preceding sentence, (a) RemainCo, SpinCo and their respective Subsidiaries shall cooperate in connection with any audits of any Benefit Plan with respect to which such Party may have Information, (b) RemainCo, SpinCo and their respective Subsidiaries shall cooperate in connection with any audits of their respective payroll services (whether by a Governmental Authority in the U.S. or otherwise) in connection with the services provided by one Party to the other Party and (c) RemainCo, SpinCo and their respective Subsidiaries shall cooperate in good faith in connection with the notification and consultation with labor unions and other Employee Representatives of employees of the RemainCo Group and the SpinCo Group. With respect to each Benefit Plan, the obligations of the RemainCo Group and the SpinCo Group to cooperate pursuant to this Section 12.01 or any other provision of this Agreement shall remain in effect until the later of (i) the date all audits of such Benefit Plan, with respect to which a Party may have Information, have been completed, (ii) the date the applicable statute of limitations with respect to such audits has expired, or (iii) the date the RemainCo Group discharges all obligations to SpinCo Employees, Former SpinCo Employees and their respective beneficiaries under such Benefit Plan.

Section 12.02. Preservation of Records; Access to Information; Confidentiality; Privilege. Except as would be inconsistent with Section 12.01 or any other provision of this Agreement relating to cooperation, Article VI of the Separation Agreement is hereby incorporated into this Agreement *mutatis mutandis*.

ARTICLE 13

TERMINATION

Section 13.01. Termination. This Agreement may be terminated by RemainCo at any time, in its sole discretion, prior to the Distribution; provided, however, that this Agreement shall automatically terminate upon the termination of the Separation Agreement in accordance with its terms.

Section 13.02. Effect of Termination. In the event of any termination of this Agreement prior to the Distribution, none of the Parties (or any of its directors or officers) shall have any Liability or further obligation to any other Party under this Agreement.

ARTICLE 14

GENERAL AND ADMINISTRATIVE

Section 14.01. Employer Rights. Nothing in this Agreement shall be deemed to be an amendment to any RemainCo Benefit Plan or SpinCo Benefit Plan or to prohibit any member of the RemainCo Group or SpinCo Group, as the case may be, from amending, modifying or terminating any RemainCo Benefit Plan or SpinCo Benefit Plan at any time within its sole discretion.

Section 14.02. Effect on Employment. Nothing in this Agreement is intended to or shall confer upon any employee or former employee of RemainCo, SpinCo or any of their respective Affiliates any right to continued employment, or any recall or similar rights to any such individual on layoff or any type of approved leave.

Section 14.03. Consent of Third Parties. If any provision of this Agreement is dependent on the Consent of any third party and such Consent is withheld, the Parties shall use their reasonable best efforts to implement the applicable provisions of this Agreement to the fullest extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such third party to consent, the Parties hereto shall negotiate in good faith to implement the provision (as applicable) in a mutually satisfactory manner.

Section 14.04. No Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties and, except to the extent otherwise expressly provided herein, nothing in this Agreement, express or implied, is intended to confer any rights, benefits, SpinCo obligations or Liabilities under this Agreement upon any Person, including any SpinCo Group Employee or other current or former employee, officer, director or contractor of the SpinCo Group, other than the Parties and their respective successors and assigns.

Section 14.05. No Acceleration of Benefits. Except as may otherwise be provided in this Agreement, no provision of this Agreement shall be construed to create any right, or accelerate vesting or entitlement, to any compensation or benefit whatsoever on the part of any SpinCo Group Employee or other former, current or future employee of the SpinCo Group under any RemainCo Benefit Plan or SpinCo Benefit Plan.

Section 14.06. Employee Benefits Administration. At all times following the date hereof, the Parties will cooperate in good faith as necessary to facilitate the administration of employee benefits and the resolution of related employee benefit claims with respect to SpinCo Group Employees, Former SpinCo Service Providers, as applicable, including with respect to the provision of employee level information necessary for the other Party to manage, administer, finance and file required reports with respect to such administration.

ARTICLE 15

MISCELLANEOUS

Section 15.01. Incorporation of Indemnification Provisions of Separation Agreement. In addition to the specific indemnification provisions in this Agreement, Article V of the Separation Agreement is hereby incorporated into this Agreement *mutatis mutandis*. For all applicable Tax purposes, the Parties agree to treat any payments required by this Agreement between the RemainCo Group and the SpinCo Group as set forth in Section 9.21 of the Separation Agreement.

Section 15.02. Additional Indemnification. If the Parties determine that SpinCo is unable to establish any SpinCo Benefit Plan as of the Distribution Date (or the applicable Welfare Plan Date, if applicable) that it is required under this Agreement to establish by such date, then SpinCo shall indemnify, defend and hold harmless each of the RemainCo Indemnitees from and against any and all Liabilities of the RemainCo Indemnitees relating to, arising out of or resulting from participation by any SpinCo Employee, SpinCo LTD Employee or Former SpinCo Employee on or after the Distribution Date (or the applicable Welfare Plan Date) in any such RemainCo Benefit Plan due to the failure to timely establish such SpinCo Benefit Plan or Plans. In addition, SpinCo shall indemnify, defend and hold harmless each of the RemainCo Indemnitees from and against any and all Liabilities of the RemainCo Indemnitees relating to, arising out of or resulting from any claim by any SpinCo Employee, SpinCo LTD Employee, Former SpinCo Employee, SpinCo Independent Contractor or Former SpinCo Independent Contractor that RemainCo or any other member of the RemainCo Group is a “joint employer” or “co-employer” (or term of similar meaning under applicable Law) with SpinCo or any other member of the SpinCo Group of any such SpinCo Employee, SpinCo LTD Employee, Former SpinCo Employee, SpinCo Independent Contractor or Former SpinCo Independent Contractor on or after the Distribution Date (including, except as otherwise specifically provided in this Agreement or the Transition Services Agreement, with respect to a claim that any of the foregoing are entitled to participate in any RemainCo Benefit Plan at any time on or after the Distribution Date).

Section 15.03. Further Assurances; Ancillary Agreements. Section 2.8 of the Separation Agreement is hereby incorporated into this Agreement *mutatis mutandis*.

Section 15.04. Administration. SpinCo hereby acknowledges that RemainCo has provided or will provide administration services for certain SpinCo Benefit Plans and SpinCo agrees to assume responsibility for the administration and administration costs of such plans and each other SpinCo Benefit Plan. The Parties shall cooperate in good faith to complete such transfer of responsibility on commercially reasonable terms and conditions effective no later than the Distribution or the applicable Welfare Plan Date.

Section 15.05. Employment Tax Reporting Responsibility. To the extent applicable, the Parties hereby agree to follow the standard procedure for U.S. Employment Tax withholding as provided in Section 4 of Rev. Proc. 2004-53, I.R.B. 2004-35.

Section 15.06. Data Privacy. The Parties agree that any applicable data privacy laws and any other obligations of the SpinCo Group and the RemainCo Group to maintain the confidentiality of any Information relating to employees in accordance with applicable Law shall govern the disclosure of Information relating to employees among the Parties under this Agreement. RemainCo and SpinCo shall ensure that they each have in place appropriate technical and organizational security measures to protect the personal data of the SpinCo Employees, Former SpinCo Employees, SpinCo Independent Contractors and Former SpinCo Independent Contractors. Additionally, each Party shall sign any documentation as may be required to comply with applicable data privacy Laws.

Section 15.07. Section 409A. RemainCo and SpinCo shall cooperate in good faith and use reasonable best efforts to ensure that the transactions contemplated by the Separation Agreement and the Ancillary Agreements, including this Agreement, will not result in adverse tax consequences under Section 409A of the Code to any SpinCo Employee or Former SpinCo Employee (or any of their respective beneficiaries), in respect of their respective benefits under any Benefit Plan.

Section 15.08. Confidentiality.

(a) Each of RemainCo and SpinCo, on behalf of itself and each Person in its respective Group, shall, and shall cause its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives to, hold, in strict confidence and not release or disclose, with at least the same degree of care, but no less than a reasonable degree of care, that it applies to its own confidential and proprietary Information pursuant to policies in effect as of the Distribution, all Information concerning the other Group or its business that is either in its possession (including Information in its possession prior to the Distribution) or furnished by the other Group or its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives at any time pursuant to this Agreement and shall not use any such Information other than for such purposes as shall be expressly permitted hereunder, except, in each case, to the extent that such Information is (i) in the public domain through no fault of any member of the RemainCo Group or the SpinCo Group, as applicable, or any of its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives, (ii) later lawfully acquired from other sources by any of RemainCo, SpinCo or its respective

Group, directors, officers, employees or agents, accountants, counsel and other advisors and representatives, as applicable, which sources are not themselves bound by a confidentiality obligation to the knowledge of any of RemainCo, SpinCo or Persons in its respective Group, as applicable, regarding such Information, (iii) independently generated without reference to any proprietary or confidential Information of the RemainCo Group or the SpinCo Group, as applicable, or (iv) required to be disclosed by applicable Law; provided, however, that the Person required to disclose such Information gives the applicable Person prompt, and to the extent reasonably practicable, prior notice of such disclosure and an opportunity to contest such disclosure and shall use commercially reasonable efforts to cooperate, at the expense of the requesting Person, in seeking any reasonable protective arrangements requested by such Person. In the event that such appropriate protective order or other remedy is not obtained, the Person that is required to disclose such Information shall furnish, or cause to be furnished, only that portion of such Information that is legally required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded such Information. Notwithstanding the foregoing, each of RemainCo and SpinCo may release or disclose, or permit to be released or disclosed, any such Information concerning the other Group (A) to their respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives who need to know such Information (who shall be advised of the obligations hereunder with respect to such Information) and (B) to any nationally recognized statistical rating agency as it reasonably deems necessary, solely for the purpose of obtaining a rating of securities upon normal terms and conditions; provided, however, that the Party whose Information is being disclosed or released to such rating agency is promptly notified thereof.

(b) Without limiting the foregoing, when any Information concerning the other Group or its business is no longer needed for the purposes contemplated by this Agreement, each of RemainCo and SpinCo shall, promptly after request of the other Party, either return all Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or certify to the other Party, as applicable, that it has destroyed such Information (and used commercially reasonable efforts to destroy all such Information electronically preserved or recorded within any computerized data storage device or component (including any hard-drive or database)).

Section 15.09. Dispute Resolution; Additional Provisions. Article VII and Article IX of the Separation Agreement each is hereby incorporated into this Agreement *mutatis mutandis*.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

THE MIDDLEBY CORPORATION

By: _____
Name:
Title:

[SPINCO]

By: _____
Name:
Title:

[Signature Page to Employee Matters Agreement]

FORM OF INTELLECTUAL PROPERTY MATTERS AGREEMENT

by and between

THE MIDDLEBY CORPORATION

and

[SPINCO]

Dated as of [●]

INTELLECTUAL PROPERTY MATTERS AGREEMENT

This INTELLECTUAL PROPERTY MATTERS AGREEMENT, dated as of [●] (the “Effective Date”), is entered into by and between The Middleby Corporation (“RemainCo”), a Delaware corporation, and [SpinCo] (“SpinCo”), a Delaware corporation (each, a “Party” and, collectively, the “Parties”).

WHEREAS, the Parties have entered into that certain Separation and Distribution Agreement, dated as of the date hereof (the “Separation Agreement”); and

WHEREAS, as of the Effective Date, RemainCo may own certain Patents, Trademarks and other Intellectual Property (other than Patents and Trademarks) that are necessary or used in the SpinCo Business as of the Effective Date, and SpinCo may own certain Patents and other Intellectual Property (other than Patents and Trademarks) that are necessary or used in the RemainCo Retained Businesses as of the Effective Date, and RemainCo wishes to grant to SpinCo, and SpinCo wishes to grant to RemainCo, a license to such Intellectual Property in accordance with the terms hereof.

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

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings as in the Separation Agreement. The following capitalized terms used in this Agreement shall have the meanings set forth below:

“Affiliate” has the meaning set forth in the Separation Agreement.

“Agreement” means this Intellectual Property Matters Agreement (including any Schedules to it), as the same may be amended or supplemented from time to time in accordance with its provisions.

“Change of Control” means, with respect to SpinCo, directly or indirectly: (i) an acquisition, reorganization, merger, consolidation, or ownership of SpinCo (or any Affiliate of SpinCo that directly or indirectly controls SpinCo) by or with any Third Party, or any other transaction or series of transactions, pursuant to which any Third Party, together with Affiliates of such Third Party, directly or indirectly acquires or possesses beneficial ownership of more than fifty percent (50%) of the combined voting power or voting securities of SpinCo (or any Affiliate of SpinCo that directly or indirectly controls SpinCo) or the surviving entity from such transaction or series of related transactions; (ii) the sale, lease, conveyance, transfer to or possession by a Third Party of more than fifty percent (50%) of SpinCo’s business or assets in one transaction or a series of transactions; (iii) any transaction pursuant to which any Third Party obtains the power to directly or indirectly control the composition of more than fifty percent (50%) of the board of directors or other similar governing body of SpinCo (or any Affiliate of SpinCo that directly or indirectly controls SpinCo); or (iv) any other transaction in which a Third Party otherwise becomes or has become the beneficial owner of more than fifty percent (50%) of the outstanding voting securities of SpinCo (or any Affiliate of SpinCo that directly or indirectly controls SpinCo). For purposes of this definition, “control,” as used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise.

“Confidential Information” means any confidential and proprietary information of a Party, including know-how, trade secrets, algorithms, source code, specifications, methods of processing, techniques, research, development, inventions (whether or not patentable and whether or not reduced to practice), data, ideas, concepts, drawings, designs and schematics. This Agreement and its terms are the Confidential Information of both Parties. Notwithstanding the foregoing, “Confidential Information” does not include information that (a) is or, through no improper action or inaction by the Receiving Party or any of its Representatives, becomes generally available and known to the public, (b) was rightfully in its possession or known by the Receiving Party without any obligation of confidentiality prior to receipt from the Disclosing Party, (c) was rightfully disclosed to the Receiving Party without restriction by a third party that, to the Receiving Party’s knowledge, was authorized to make such disclosure, (d) was independently developed by the Receiving Party without the use of or reference to any Confidential Information of the Disclosing Party or (e) is disclosed by the Disclosing Party to a third party without restriction on such third party’s rights to disclose or use the same.

“Derivative Works” means any work of authorship that is based, in whole or in part, upon one or more pre-existing works, such as a revision, modification, translation, abridgment, condensation, expansion or any other form in which such pre-existing works may be recast, transformed or adopted and which, if prepared without authorization of the owner of the copyright in such pre-existing work, would constitute a copyright infringement. For purposes of this Agreement, a Derivative Work shall also include any compilation that incorporates such a pre-existing work.

“Divested Entity” means any former Affiliate of SpinCo or RemainCo, as applicable, as and from the moment it no longer qualifies as an Affiliate, and any former unincorporated business or division of a Party or its Affiliate as and from the moment it is divested by such Party or Affiliate to a transferee that is not such Party or its Affiliate.

“Improvements” means any Derivative Works, improvements, enhancements and modifications to Intellectual Property rights (excluding Trademarks), whether or not patentable.

“Intellectual Property Rights” means any and all intellectual property rights, whether registered or unregistered, which may exist or be created under the laws of any jurisdiction, including (a) patents and patent applications, and any counterparts, renewals, reissues, re-examinations, extensions, continuations, continuations-in-part, subsequent divisions and substitutions relating to any of the patents or patent applications, and the right to claim priority to those patents and patent applications (“Patents”); (b) trademarks, service marks, trade names, corporate names, slogans, logos, trade dress, and other similar designations of source or origin, domain names, all applications and registrations for the foregoing and any renewals thereof, together with the goodwill associated therewith and symbolized thereby (“Trademarks”); (c) copyrights, and moral and economic rights of authors and inventors (“Copyrights”); (d) rights in trade secrets, proprietary and confidential ideas and information, and know-how (“Trade Secrets”); (e) mask work rights and equivalents; (f) rights in databases and data collection (including knowledge databases, customer lists and customer databases); and (g) other intellectual property rights or proprietary rights arising under statutory or common law, contract, or otherwise, whether or not perfected.

“Licensee” means SpinCo with respect to the RemainCo Licensed IP and RemainCo with respect to the SpinCo Licensed IP.

“Licensee Field of Use” means with respect to SpinCo, the SpinCo Field of Use, and, with respect to RemainCo, the RemainCo Field of Use.

“Licensed IP” means the SpinCo Licensed IP, as licensed to RemainCo hereunder, and the RemainCo Licensed IP, as licensed to SpinCo hereunder.

“Licensed Patents” means the SpinCo Licensed Patents, as licensed to RemainCo hereunder, and the RemainCo Licensed Patents, as licensed to SpinCo hereunder.

“Licensor” means SpinCo with respect to the SpinCo Licensed IP, and RemainCo with respect to the RemainCo Licensed IP.

“Licensor Indemnitees” means, if Licensor is a member of the RemainCo Group, each of the RemainCo Indemnitees, and if Licensor is a member of the SpinCo Group, each of the SpinCo Indemnitees.

“RemainCo Retained Business” shall mean (i) those businesses operated by the RemainCo Group prior to the Effective Date other than the SpinCo Business, (ii) those Business Entities or businesses acquired or established by or for any member of the RemainCo Group after the Effective Time (iii) any RemainCo Former Business; provided that RemainCo Retained Business shall not include any SpinCo Former Business or SpinCo Former Real Property.

“RemainCo Field of Use” means the RemainCo Retained Business and natural evolutions or extensions thereof.

“RemainCo Licensed IP” means the RemainCo Licensed Other IP, RemainCo Licensed Patents, and RemainCo Licensed Trademarks.

“RemainCo Licensed Other IP” means all Intellectual Property Rights (other than Patents and Trademarks) owned by the RemainCo Group as of the Effective Date and used in or for the conduct of the SpinCo Business immediately prior to the Effective Date.

“RemainCo Licensed Patents” means (a) all Patents owned by RemainCo Group and used in or for the conduct of the SpinCo Business immediately prior to the Effective Date, and (b) any Patents filed after the Effective Date that share priority with or claim priority from the Patents described in clause (a).

“RemainCo Licensed Trademarks” means the Trademarks owned by RemainCo Group set forth on Exhibit A.

“SpinCo Business” shall mean the businesses conducted by RemainCo’s Food Processing Equipment Group operating segment, as such businesses are described in the Distribution Disclosure Documents, or established by or for SpinCo or any of its Subsidiaries after the Effective Date and shall include the SpinCo Former Business.

“SpinCo Field of Use” means the SpinCo Business and natural evolutions or extensions thereof.

“SpinCo Licensed IP” means the SpinCo Licensed Other IP, SpinCo Licensed Patents and SpinCo Specified IP.

“SpinCo Licensed Other IP” means all Intellectual Property Rights (other than Patents and Trademarks) owned by the SpinCo Group as of the Effective Date and used in or for the conduct of the SpinCo Business immediately prior to the Effective Date.

“SpinCo Licensed Patents” means (a) all Patents owned by RemainCo Group and used in or for the conduct of the SpinCo Business immediately prior to the Effective Date, and (b) any Patents filed after the Effective Date that share priority with or claim priority from the Patents described in clause (a).

“SpinCo Specified IP” means the Intellectual Property Rights (other than Trademarks) in the technology set forth on Exhibit B.

“Third Party” means any Person other than RemainCo, SpinCo, and their respective Affiliates.

“Valid Claim” means a claim of an issued and unexpired Patent that (i) has not been revoked or held unenforceable or invalid by a decision of a court or other Governmental Entity of competent jurisdiction from which no appeal can be taken or has been taken within the time allowed for appeal and (ii) has not been abandoned, disclaimed, denied, or admitted to be invalid or unenforceable through reissue or disclaimer or otherwise in such country.

ARTICLE II

GRANTS OF RIGHTS

Section 2.01 License to SpinCo of RemainCo Licensed IP.

(a) RemainCo Licensed Patents. Subject to the terms and conditions of this Agreement, RemainCo hereby grants, and shall cause its Affiliates to grant, to SpinCo a non-exclusive, perpetual, non-transferable (except as set forth in Section 9.05), irrevocable, world-wide, royalty-free, fully paid-up license, without the right to grant sub-licenses (except as set forth in Section 2.01(d)), under the RemainCo Licensed Patents as from the Effective Date, to make, have made, use, sell and offer for sale, import and export, promote, exploit or commercialize in any other way products, services or technologies, in each case, in the SpinCo Field of Use.

(b) RemainCo Licensed Other IP. Subject to the terms and conditions of this Agreement, RemainCo hereby grants, and shall cause its Affiliates to grant, to SpinCo a non-exclusive, perpetual, non-transferable (except as set forth in Section 9.05), irrevocable, world-wide, royalty-free, fully paid-up license, without the right to grant sub-licenses (except as set forth in Section 2.01(d)), under the RemainCo Licensed Other IP as from the Effective Date, (i) to make, have made, use, sell and offer for sale, import and export, promote, exploit or commercialize in any other way products, services and technologies, in each case, in the SpinCo Field of Use, and (ii) to create, use, copy, perform, display and otherwise exploit Derivative Works developed by or on behalf of SpinCo or its Affiliates from such RemainCo Licensed Other IP, in each case, in the SpinCo Field of Use.

(c) RemainCo Licensed Trademarks. Subject to the terms and conditions of this Agreement, RemainCo hereby grants, and shall cause its Affiliates to grant to SpinCo a non-exclusive, perpetual, non-transferable (except as set forth in Section 9.05), irrevocable, world-wide, royalty-free, fully paid-up license, without the right to grant sub-licenses (except as set forth in Section 2.01(d)), under the RemainCo Licensed Trademarks, to use such Trademarks, in each case, in the SpinCo Field of Use, solely in connection with the manufacture, promotion and sale of the products specifically set forth on Exhibit A.

(d) Sublicenses of SpinCo Licensed IP. SpinCo may not grant any sublicenses under the license granted to SpinCo in Section 2.01(a) or (b) to any Person, except for the limited purposes of having designed, having tested, having assembled, having manufactured, distributing or selling products, services or technologies, in each case, solely on behalf of SpinCo or any of its Affiliates in the SpinCo Field of Use; provided that, (a) SpinCo shall remain responsible and liable for all acts and omission of its sublicensees, (b) all such sublicensees shall comply with the terms and conditions of this Agreement, and (c) no such sublicensee shall have any rights, and shall not be permitted, to grant further sublicenses to any Affiliate or third party.

Section 2.02 License to RemainCo of SpinCo Licensed IP.

(a) SpinCo Licensed Patents. Subject to the terms and conditions of this Agreement, SpinCo hereby grants, and shall cause its Affiliates to grant, to RemainCo a non-exclusive, perpetual, non-transferable (except as set forth in Section 9.05), irrevocable, world-wide, royalty-free, fully paid-up license, without the right to grant sub-licenses (except as set forth in Section 2.02(c)), under the SpinCo Licensed Patents as from the Effective Date, to make, have made, use, sell and offer for sale, import and export, promote, exploit or commercialize in any other way products, services or technologies, in each case, in the RemainCo Field of Use.

(b) SpinCo Licensed Other IP and SpinCo Specified IP. Subject to the terms and conditions of this Agreement, SpinCo hereby grants, and shall cause its Affiliates to grant, to RemainCo a non-exclusive, perpetual, non-transferable (except as set forth in Section 9.05), irrevocable, world-wide, royalty-free, fully paid-up license, without the right to grant sub-licenses (except as set forth in Section 2.02(c)), under the SpinCo Licensed Other IP and SpinCo Specified IP as from the Effective Date, (i) to make, have made, use, sell and offer for sale, import and export, promote, exploit or commercialize in any other way products, services and technologies, in each case, in the RemainCo Field of Use, and (ii) to create, use, copy, perform, display and otherwise exploit Derivative Works developed by or on behalf of RemainCo or its Affiliates from such SpinCo Licensed Other IPR, in each case, in the RemainCo Field of Use.

(c) Sublicenses of SpinCo Licensed IP. RemainCo may not grant any sublicenses under the licenses granted to RemainCo in Section 2.02(a) or (b) to any Person, except for the limited purposes of having designed, having tested, having assembled, having manufactured, distributing or selling products, services or technologies, in each case, solely on behalf of RemainCo or any of its Affiliates in the SpinCo Field of Use; provided that, (a) RemainCo shall remain responsible and liable for all acts and omission of its sublicensees, (b) all such sublicensees shall comply with the terms and conditions of this Agreement, and (c) no such sublicensee shall have any rights, and shall not be permitted, to grant further sublicenses to any Affiliate or third party.

Section 2.03 Limitations. Notwithstanding anything to the contrary herein, the licenses hereunder are subject to any rights of or obligations owed to any Third Party under any agreement existing as of the Effective Date between Licensor or its Affiliates and any such Third Party.

Section 2.04 Reservation of Rights. Each Party reserves its and its Affiliates' rights in and to all Intellectual Property that is not expressly licensed hereunder. Without limiting the foregoing, this Agreement and the licenses and rights granted herein do not, and shall not be construed to, confer any rights upon either Party, its Affiliates, or its sublicensees by implication, estoppel, or otherwise as to any of the other Party's or its Affiliates' Intellectual Property, except as otherwise expressly set forth herein.

Section 2.05 Access. Each Party shall, upon reasonable request by the other Party, (i) cooperate in good faith and share with the other Party reasonable information and knowledge and (ii) provide access to relevant documentation and materials maintained in the ordinary course that are reasonably accessible and limited to the Licensed IP, in each case to the extent reasonably necessary for the effective exercise of the rights and performance of the obligations under this Agreement. Such cooperation, information sharing and access shall be subject to any applicable confidentiality obligations and shall not require the disclosure of information that is subject to legal privilege or third-party restrictions.

ARTICLE III

INTELLECTUAL PROPERTY OWNERSHIP; IMPROVEMENTS

Section 3.01 Ownership.

(a) As between the Parties, Licensee acknowledges and agrees that (i) Licensor owns the Licensed IP, (ii) neither Licensee, nor its Affiliates or its sublicensees, will acquire any rights in the Licensed IP, except for the licenses and sublicenses granted pursuant to Sections 2.01 and 2.02, and (iii) Licensee shall not, and shall cause its Affiliates and its sublicensees to not, represent that they have an ownership interest in any of the Licensed IP.

(b) To the extent that a Party (the “Assigning Party”), its Affiliates, or its sublicensees are assigned or otherwise obtain ownership of any right, title, or interest in or to any Intellectual Property in contravention of the foregoing Section 3.01(a), such Assigning Party hereby assigns, and shall cause its Affiliates and sublicensees to assign, to the other Party all such right, title, and interest. Upon such other Party’s request, the Assigning Party shall, at its own cost and expense, take all reasonable actions, including executing all assignments and other documents, necessary to perfect or record such other Party’s right, title, and interest in and to such Intellectual Property.

Section 3.02 Improvements.

(a) As between the Parties, and subject to the licenses expressly granted in this Agreement, Licensor shall retain all right, title and interest, including all Intellectual Property rights, in and to any Improvements that are made by or for Licensee in the exercise of the licenses granted to it under this Agreement.

(b) Licensee shall promptly notify Licensor in writing of any and all Improvements to the Licensed IP that are conceived, developed, or reduced to practice by or on behalf of the Licensee during the Term. Upon such notification, Licensee shall have the right, at its own expense, to prepare, file, and prosecute any Patent applications covering any such Improvements in the name of Licensor (“Licensee Applications”). Licensee shall keep Licensor reasonably informed of the status and progress of all Licensee Applications and shall provide Licensor with copies of all material correspondence with any Patent office relating to any Licensee Applications.

(c) All right, title, and interest in and to any Licensee Applications and resulting Patents covering such Improvements shall be owned by Licensor. Immediately upon filing of any such Licensee Application, and continuing for the Term, the resulting Patent shall be deemed a Licensed Patent and licensed to Licensee pursuant to the terms of this Agreement.

(d) Licensee shall provide Licensor with all reasonable assistance and execute all documents necessary to effectuate the ownership and licensing provisions set forth above. Licensor shall cooperate with Licensee in the preparation, filing, and prosecution of such Licensee Applications as reasonably requested.

Section 3.03 Quality Control. SpinCo acknowledges the existence and importance of RemainCo's right to exercise quality control over the use of the RemainCo Licensed Trademarks in order to preserve the continued use, integrity, validity, and enforceability of the RemainCo Licensed Trademarks and to protect the goodwill associated therewith, and SpinCo acknowledges and agrees that, SpinCo is relying to a certain extent on RemainCo to maintain, and cause its sublicensees to maintain, the high quality of the nature and use of the goods and services bearing its RemainCo Licensed Trademarks and to strictly comply, and cause its sublicensees to strictly comply, with the terms and conditions of this Agreement. SpinCo and its sublicensees shall use the RemainCo Licensed Trademarks in a manner so as not to impair the validity and enforceability of the RemainCo Licensed Trademarks. SpinCo shall not use, or permit the use of, the RemainCo Licensed Trademarks in a manner that could reasonably be expected to injure, dilute, or otherwise adversely affect the reputation of RemainCo or the goodwill associated with the RemainCo Licensed Trademarks. SpinCo shall, and shall cause its sublicensees to, maintain and comply with quality standards for all permitted uses of the RemainCo Licensed Trademarks and for all products or services in connection with SpinCo's or its sublicensee's use of the RemainCo Licensed Trademarks, which are substantially equivalent to or stricter than those standards used in connection with such RemainCo Licensed Trademarks as of, and prior to, the Effective Date.

ARTICLE IV

PROSECUTION, MAINTENANCE AND ENFORCEMENT

Section 4.01 Responsibility. Subject to Section 4.02, Licensor shall be solely responsible for filing, prosecuting, and maintaining all Patents within the Licensed IP, in Licensor's sole discretion. Licensor shall be responsible for any costs associated with filing, prosecuting, and maintaining such Patents.

Section 4.02 Defense and Enforcement. Licensor shall have the sole right, but not the obligation, to elect to bring an Action or enter into settlement agreements regarding the Licensed IP, at Licensor's sole cost and expense. In connection with any such Action, upon Licensor's reasonable request, Licensee shall provide reasonable assistance to Licensor or its Affiliates, which may include (i) providing relevant information or signing documents (in a mutually agreed-upon form) that are required or reasonably useful in connection with the enforcement of any Licensed IP and (ii) providing testimony in a court of Law in the course of an enforcement action by Licensor or its Affiliates with respect to any Licensed IP.

Section 4.03 No Additional Obligations. This Agreement shall not obligate either Party to disclose to the other Party, or maintain, register, prosecute, pay for, enforce, or otherwise manage any Intellectual Property except as expressly set forth herein.

ARTICLE V

DISCLAIMERS; LIMITATIONS ON LIABILITY AND REMEDIES

Section 5.01 Disclaimer of Warranties. Except as expressly set forth herein, the Parties acknowledge and agree that the Licensed IP is provided as-is, that the Licensee assumes all risks and Liability arising from or relating to its use of and reliance upon the Licensed IP and each Party makes no representation or warranty with respect thereto. EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN THE SEPARATION AGREEMENT, EACH PARTY HEREBY EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES REGARDING THE LICENSED IP, WHETHER EXPRESS OR IMPLIED, INCLUDING ANY REPRESENTATION OR WARRANTY IN REGARD TO QUALITY, PERFORMANCE, NONINFRINGEMENT, COMMERCIAL UTILITY, MERCHANTABILITY OR FITNESS OF LICENSED IP FOR A PARTICULAR PURPOSE.

Section 5.02 Compliance with Laws and Regulations. Each Party shall be responsible for its own compliance with any and all Laws applicable to its performance under this Agreement. FOR THE AVOIDANCE OF DOUBT AND NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EACH PARTY EXPRESSLY DISCLAIMS ANY EXPRESS OR IMPLIED OBLIGATION OR WARRANTY OF THE LICENSED IP THAT COULD BE CONSTRUED TO REQUIRE LICENSOR TO PROVIDE LICENSED IP HEREUNDER IN SUCH A MANNER TO ALLOW A LICENSEE TO ITSELF COMPLY WITH ANY LAW APPLICABLE TO THE ACTIONS OR FUNCTIONS OF SUCH LICENSEE.

ARTICLE VI

LIABILITY AND INDEMNIFICATION

Section 6.01 Limitation on Liability. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER PARTY NOR ANY OF THEIR AFFILIATES SHALL, UNDER ANY CIRCUMSTANCES, BE LIABLE UNDER AND IN CONNECTION WITH THIS AGREEMENT TO THE OTHER PARTY OR ANY OF THEIR AFFILIATES FOR ANY SPECIAL, INCIDENTAL, INDIRECT, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, BUSINESS INTERRUPTION LOSSES, LOSS OF PROFITS, LOSS OF REVENUE, LOSS OF GOODWILL AND DIMINUTION IN VALUE, WHETHER CAUSED BY BREACH OF THIS AGREEMENT OR OTHERWISE AND WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE OR STRICT LIABILITY) OR OTHERWISE.

Section 6.02 Indemnification by Licensee. Licensee shall indemnify, defend and hold harmless the Licensor Indemnitees from and against any and all Indemnifiable Losses of the Licensor Indemnitees to the extent relating to, arising out of, by reason of or otherwise in connection with any use of the Licensed IP by or on behalf of Licensee (whether or not allegedly arising out of contract, tort (including negligence or strict liability) or otherwise).

Section 6.03 Exclusivity. The indemnification obligations set forth in Article VI are the exclusive indemnification obligations and the sole and exclusive remedy with respect to the matters addressed in this Article VI and are in lieu of any other indemnification obligations contained in the Separation Agreement or any other Ancillary Agreement.

Section 6.04 Procedures. The provisions of “Procedures for Indemnification” in Section 5.3 of the Separation Agreement are incorporated herein by reference, *mutatis mutandis*, and shall govern any claims for indemnification hereunder.

ARTICLE VII

CONFIDENTIALITY

Section 7.01 Procedures. Each Party (the “Receiving Party”) that receives or otherwise obtains under this Agreement any Confidential Information of the other Party (the “Disclosing Party”) agrees to (a) keep the Disclosing Party’s Confidential Information confidential and not disclose or make available any of the Disclosing Party’s Confidential Information to any third party without the prior written consent of the Disclosing Party (except in accordance with Section 7.03), (b) use at least the same degree of care in keeping the Disclosing Party’s Confidential Information confidential as it uses for its own Confidential Information of a similar nature (but in no event less than a reasonable degree of care), and (c) limit access to the Disclosing Party’s Confidential Information to its Affiliates, directors, accountants, auditors, insurers, attorneys, investors, and financial advisors, and other representatives (“Representatives”) with a reasonable need to know such Confidential Information; provided that such Representatives are subject to obligations of confidentiality at least as protective of the Disclosing Party’s Confidential Information as the confidentiality provisions of this Agreement.

Section 7.02 Disclosure Required by Law. In the event the Receiving Party is requested or required by Law to disclose any Confidential Information of the Disclosing Party, the Receiving Party shall, if legally permitted, provide reasonable advance written notice to the Disclosing Party of such request or requirement so that the Disclosing Party may seek confidential treatment of such Confidential Information prior to its disclosure (whether through protective orders or otherwise). If, in the absence of a protective order, other confidential treatment or waiver under this Agreement, the Receiving Party is advised by its legal counsel that it is legally required to disclose such Confidential Information, the Receiving Party may disclose such Confidential Information without liability under this Article VII; provided, however, that the Receiving Party exercises commercially reasonable efforts to obtain reliable assurances that confidential treatment will be accorded any such Confidential Information prior to its disclosure and discloses only the minimum amount of such Confidential Information necessary to comply with such legal requirement.

Section 7.03 Disclosure in Connection with Business Transaction. A Party may provide this Agreement to any third party (subject to obligations of confidentiality at least as protective of the Disclosing Party's Confidential Information as the confidentiality provisions of this Agreement) if required to do so in connection with any diligence for any actual or potential bona fide business transaction with such third party related to the subject matter of this Agreement (including an acquisition, divestiture, merger, consolidation, asset sale, financing or public offering).

Section 7.04 Disclosure to Sublicensee. A Party may provide Confidential Information (subject to obligations of confidentiality at least as protective of the Disclosing Party's Confidential Information as the confidentiality provisions of this Agreement) to a sublicensee pursuant to Section 2.01(d) or Section 2.02(c), as applicable.

ARTICLE VIII

TERM

Section 8.01 Term. This Agreement shall remain in effect for the period (the "Term") beginning on the Closing Date and (a) with respect to any Patent that is included in Licensed IP, expire on a Patent-by-Patent basis upon expiration of the last Valid Claim included in such Patent, (b) with respect to any Copyright that is included in Licensed IP, expire a Copyright-by-Copyright basis upon expiration of each Copyright, (c) with respect to Trademarks, expire upon the earlier of the expiration of the license grant in this Agreement and on a Trademark-by-Trademark basis, upon expiration or lapse of each Trademark, and (d) with respect to all RemainCo Licensed Other IP or SpinCo Licensed Other IP that is licensed or sublicensed hereunder, be perpetual. Except as otherwise expressly set forth in Section 8.02, this Agreement may not be terminated unless agreed to in writing by the Parties.

Section 8.02 Effect of Expiration and Termination; Accrued Rights; Survival.

(a) Accrued Rights. Upon the earlier of expiration or termination of this Agreement, in part or in its entirety, all licenses and rights granted to Licensee with respect to the Intellectual Property to which such expiration or termination relates shall immediately cease. Expiration and termination of this Agreement, in part or in its entirety, shall be without prejudice to any rights which shall have accrued to the benefit of either Party prior to such expiration and termination (as applicable).

(b) Termination of Sublicenses. Any sublicenses that have been granted by a Licensee to a sublicensee with respect to the Intellectual Property subject to expiration or termination of this Agreement, in part or in its entirety, shall automatically terminate upon such expiration or termination.

(c) Return/Destruction of Materials. Upon termination of this Agreement, Licensee shall, and shall ensure that its sublicensees, within fifteen (15) Business Days of any request by Licensor, return to Licensor, or at Licensor's election destroy, all of such Licensor's Confidential Information, including any Trade Secrets licensed hereunder that is in their possession or control as of the date of termination.

(d) Surviving Obligations. The following provisions of this Agreement, together with all other provisions of this Agreement that expressly specify that they survive, shall survive expiration and termination of this Agreement, in part or in its entirety: Section 2.04 (Reservation of Rights), Articles III (Intellectual Property), VI (Liability and Indemnification), VII (Confidentiality), IX (Miscellaneous) and this Section 8.02(d) (Surviving Obligations).

ARTICLE IX

MISCELLANEOUS

Section 9.01 Entire Agreement; Construction. This Agreement, including the Exhibits and Schedules shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any Schedule hereto, the Schedule shall prevail.

Section 9.02 Counterparts. This Agreement may be executed in more than one counterpart, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties (including by facsimile, by .pdf, .gif, .jpeg or similar attachment to electronic mail or by DocuSign).

Section 9.03 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in English, shall be in writing and shall be given or made by delivery in person, by overnight courier service, or by email (provided, that the sending party does not receive an automatically generated message from the recipient's email server that such email could not be delivered to such recipient) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.03):

To RemainCo:

The Middleby Corporation
1400 Toastmaster Drive
Elgin, Illinois 60120
Attn: Timothy J. FitzGerald, Chief Executive Officer
Michael D. Thompson, General Counsel and Secretary
Email: tfitzgerald@middleby.com; mthompson@middleby.com

To SpinCo:

[●]
[●]
[●]
Attn: [●]
Email: [●]

All such notices shall be deemed received upon the earlier of (i) actual receipt thereof by the addressee or (ii) actual delivery thereof to the appropriate address.

Section 9.04 Waivers. Any consent required or permitted to be given by any Party to the other Party under this Agreement shall be in writing and signed by the Party giving such consent and shall be effective only against such Party (and its Group).

Section 9.05 Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by either Party without the prior written consent of the other Party (not to be unreasonably withheld or delayed), and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void (provided that the foregoing in this Section 9.05 shall not prohibit a Change of Control of a Party). Notwithstanding the foregoing, this Agreement shall be assignable, in whole, to (i) an Affiliate of a Party, or (ii) a bona fide Third Party in connection with a merger, reorganization, consolidation or the sale of assets of a party or its Affiliates hereto related to this Agreement, in either case of (i) or (ii), so long as the resulting, surviving or transferee entity (as applicable) assumes all the obligations of the relevant assigning Party.

Section 9.06 Divestment. Subject to, and without limiting, Section 9.05, in the event of a Change of Control of any Affiliate of Licensee, or divestiture of any unincorporated business or division of Licensee or any of its Affiliates to an unrelated transferee, upon providing written notice of such transaction (a "Divestiture Transaction") to Licensor, the resulting Divested Entity shall continue to have the licenses granted to such Person pursuant to Article II, but only in connection with the products, components and services then offered by such Divested Entity and Improvements thereto, including those that (a) improve the performance of existing functionality or (b) correct errors or bugs. Further, no licenses under this Agreement shall be granted to any Intellectual Property rights, products or services of any acquirer of any Divested Entity or any of such acquirer's Affiliates, which exist as of the closing of the applicable Divestiture Transaction of the Divested Entity or any time thereafter; provided that any Patents (including any family members of such Patents) and other Intellectual Property rights of the Divested Entity to which licenses were granted to the other Party as of the closing of the applicable Divestiture Transaction of the Divested Entity, shall remain subject to such licenses.

Section 9.07 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted assigns.

Section 9.08 Amendment. This Agreement may not be terminated, modified or amended except by an agreement in writing signed by RemainCo and SpinCo.

Section 9.09 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party at and after the Effective Date, to the extent such Subsidiary remains a Subsidiary of the applicable Party.

Section 9.10 Third Party-Beneficiaries. Except as provided in Section 6.02 relating to Licensor Indemnitees, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon Third Parties any remedy, claim, Liability, reimbursement, claim of Action or other right in excess of those existing without reference to this Agreement.

Section 9.11 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 9.12 Exhibits and Schedules. The Exhibits and Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 9.13 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof.

Section 9.14 Dispute Resolution. The provisions of Article VII of the Separation Agreement shall govern any Dispute under or in connection with this Agreement.

Section 9.15 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.16 Interpretation.

(a) The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

(b) References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires, the words “include,” “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation.” Unless the context otherwise requires, references in this Agreement to Articles, Sections, Annexes, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. Unless the context otherwise requires, the words “hereof,” “hereby” and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The word “or” shall have the inclusive meaning represented by the phrase “and/or.” Any reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement. Any reference to any Law (including statutes and ordinances) means such Law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability.

Section 9.17 No Waiver. No failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder shall operate as a waiver hereof or thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 9.18 Bankruptcy. All rights and licenses granted under or pursuant to this Agreement by the Parties are, and will otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code, licenses of rights to “intellectual property” as defined under Section 101 of the United States Bankruptcy Code regardless of the form or type of intellectual property under or to which such rights and licenses are granted and regardless of whether the intellectual property is registered in or otherwise recognized by or applicable to the United States of America or any other country or jurisdiction. The Parties agree that each Party will retain and may fully exercise all of their rights and elections under the United States Bankruptcy Code.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

THE MIDDLEBY CORPORATION

By: _____
Name:
Title:

[SPINCO]

By: _____
Name:
Title:

[Signature Page to Intellectual Property Matters Agreement]



Dear The Middleby Corporation Stockholder:

In February 2025, we announced our plan to separate The Middleby Corporation's ("Middleby") food processing business (the "Food Processing business") into a standalone public company, resulting in two industry leading technology-driven innovators in their respective markets. This separation will create a heightened strategic focus at each business, with dedicated leadership teams having deep domain expertise. Middleby believes that both the long-term potential and overall valuation of each business segment will be enhanced from this business separation.

Middleby has successfully built a premier food processing equipment business with the necessary scale to take this next strategic step. Middleby Food Processing is today positioned with best-in-class solutions serving large, attractive markets supported by favorable industry trends. The separation will enable Middleby Food Processing to accelerate growth strategies and more quickly scale the business through both organic initiatives and strategic acquisitions.

Following the completion of the separation, Middleby will specialize entirely in kitchen equipment across restaurant, institutional and commercial markets, with a focus on driving product innovation and organic growth across its portfolio of industry-leading brands. Middleby expects to realize the benefits from forward-looking investments in next generation kitchen technologies, enhancing our value proposition to customers in rapidly changing markets. We expect to further develop our growing product offerings in the ice & beverage category, a targeted market with attractive growth and emerging customer trends. Middleby will continue expanding its differentiated go-to-market capabilities, leveraging the scale of the portfolio to drive added services and elevated experiences to our customers. Building upon its long-standing strong financial foundation, Middleby will continue delivering top-tier margins, returns and cash generation.

The spin-off will be effected through a pro rata distribution of all of the outstanding shares of SpinCo common stock to holders of Middleby common stock in a transaction that is intended to be tax-free to holders of Middleby common stock for U.S. federal income tax purposes. Each Middleby stockholder will receive one share of SpinCo common stock for every one share of Middleby common stock held of record by such Middleby stockholder as of Central Time on , the record date for the distribution. Stockholder approval of the distribution is not required, and you do not need to take any action to receive the shares of SpinCo common stock to which you are entitled as a Middleby stockholder. In addition, you do not need to pay any consideration or surrender or exchange your Middleby common stock in order to receive shares of SpinCo common stock.

We intend to apply to list SpinCo common stock on the Nasdaq Stock Market LLC ("Nasdaq") under the ticker symbol "MFP." Following the spin-off, we expect shares of Middleby common stock will continue to trade on Nasdaq.

I encourage you to read the attached information statement, which is being made available to all holders of Middleby common stock as of . The information statement describes the separation and distribution in detail and contains important business and financial information about SpinCo.

We believe the separation provides tremendous opportunities for our businesses as we work to continue to build long-term value. We appreciate your continued support of Middleby and look forward to your future support of SpinCo.

Sincerely,

The Middleby Corporation

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Dear Future Middleby Food Processing, Inc. Stockholder:

I am delighted to welcome you as a future stockholder of our new company, Middleby Food Processing, Inc. (“SpinCo”), which will soon begin operating independently as a pure-play leader in food processing technology for industrial protein, bakery and snack processors, following completion of our planned spin-off from Middleby.

We are eager to enter the next chapter in the evolution of our growing business. As explained in the enclosed information statement, SpinCo aims to leverage its industry-leading food processing brands, proven operating model and innovative solutions designed to help our customers accelerate throughput, increase yields, expand capacity, maximize sanitation, maintain product consistency, practice sustainability and lower their total cost of ownership.

Our product portfolio includes a comprehensive set of food preparation, forming, portioning, automation, thermal processing, slicing/packaging and equipment sanitation solutions. We seek to offer highly integrated total line solutions, from further processing through end-of-line, that provide a food processing operation with an engineered solution indexed to customers’ evolving demands. Our business is also well-positioned to advance our aftermarket parts, service and modernization offerings, which increase customer satisfaction and create opportunities for our customers to be informed about our newer technologies.

Operating in attractive markets with favorable industry trends and leveraging existing relationships with leading industrial customers, SpinCo will continue its focus on total line solutions, further expansion into adjacent markets and launching new product innovations to bolster its growth trajectory. Alongside its actionable organic initiatives, SpinCo’s proven M&A track record and strong pipeline supports a significant growth opportunity and ability to quickly scale.

We intend to apply to list SpinCo common stock on the Nasdaq Stock Market LLC under the ticker symbol “MFP” and invite you to learn more about SpinCo by reviewing the enclosed information statement. Our prospects are very bright, and we thank you in advance for your support as a future stockholder of SpinCo.

Sincerely,

Middleby Food Processing, Inc.

PRELIMINARY INFORMATION STATEMENT AND SUBJECT TO COMPLETION, DATED MAY 4, 2026

INFORMATION STATEMENT

Middleby Food Processing, Inc.

Common Stock (par value \$0.01 per share)

This information statement is being furnished in connection with the distribution by The Middleby Corporation (“Middleby”) to its stockholders of shares of common stock of Middleby Food Processing, Inc. (“SpinCo”), a wholly owned subsidiary of Middleby. Prior to such distribution, Middleby, SpinCo and their applicable affiliates will consummate a series of transactions to separate Middleby and SpinCo, resulting in Middleby (and its subsidiaries) continuing to own Middleby’s commercial foodservice equipment group (the “Commercial Foodservice business”) and SpinCo (and its subsidiaries) owning Middleby’s food processing equipment group (the “Food Processing business”), as more fully described in this information statement (the separation and distribution transactions together, the “spin-off”). Middleby will effect the distribution by distributing 100% of the outstanding shares of SpinCo common stock owned by Middleby on a pro rata basis to stockholders of record of Middleby as of the record date. The distribution is subject to certain conditions, as set forth in this information statement.

For every one share of Middleby common stock held of record by you as of _____ Central Time on _____, the record date for the distribution (as defined below), you will receive one share of SpinCo common stock. We expect SpinCo common stock will be distributed by Middleby on or about _____, the distribution date. As discussed under the section of this information statement entitled “The Separation and Distribution—Trading Between the Record Date and the Distribution Date,” if you sell your shares of Middleby common stock in the “regular-way” market after the record date for the distribution and before the distribution date, you also will be selling your right to receive shares of SpinCo common stock in connection with the spin-off.

We are not asking you for a proxy and you are not requested to send Middleby a proxy. No vote of Middleby stockholders is required in connection with the spin-off. You will not be required to pay any consideration or to exchange or surrender your existing shares of Middleby common stock or take any other action to receive shares of SpinCo common stock to which you are entitled on the distribution date.

The distribution is intended to be tax-free to our stockholders for U.S. federal income tax purposes. You should consult your tax advisor as to the particular consequences of the distribution to you, including the applicability and effect of any U.S. federal, state and local, and any foreign, tax laws.

SpinCo is an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and, as such, is allowed to provide in this information statement more limited disclosures than an issuer that would not so qualify. In addition, for so long as SpinCo remains an emerging growth company, it may also take advantage of certain limited exceptions from investor protection laws such as the Sarbanes-Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”), and the Investor Protection and Securities Reform Act of 2010, for limited periods. See “Information Statement Summary—Emerging Growth Company Status.”

There is no current trading market for SpinCo common stock, although we expect that a limited market, commonly known as a “when-issued” trading market, will develop shortly before the distribution date, and we expect “regular-way” trading of SpinCo common stock to begin on the first trading day following the completion of the distribution. We intend to apply to list SpinCo common stock on the Nasdaq Stock Market LLC (“Nasdaq”) under the symbol “MFP.”

This information statement is being furnished solely to provide information to Middleby stockholders who are entitled to receive shares of SpinCo common stock in the distribution. The information statement is not, and is not to be construed as, an offer to sell or the solicitation of an offer to buy any of our securities or an inducement or encouragement to buy, hold or sell any of our securities or securities of Middleby. We believe that the information in this information statement is accurate as of the date set forth on the cover. Changes to the information contained in this information statement may occur after that date, and none of us, Middleby, the board of directors of SpinCo (the “SpinCo Board”) or the board of directors of Middleby (the “Middleby Board”) undertakes any obligation to update such information, except in the normal course of our and Middleby’s public disclosure obligations and practices and as required by applicable federal securities laws.

At the time our registration statement, of which this information statement is a part, is declared effective by the United States Securities and Exchange Commission (the “SEC”), SpinCo will become subject to the information and reporting requirements of the Securities Exchange Act of 1934 (the “Exchange Act”), and, in accordance with the Exchange Act, will be required to file periodic reports (including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K), proxy statements and other information with the SEC. The SEC maintains a website, www.sec.gov, that contains periodic reports, proxy statements and information statements and other information regarding issuers, like us, that file electronically with the SEC. We encourage you to review our periodic reports, proxy statements and information statements, and any other information we file with the SEC when they are made available, as they will contain important information about SpinCo, in particular for periods after the date of this information statement.

In reviewing the information statement, you should carefully consider the matters described under the caption “[Risk Factors](#)” beginning on page 35.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this information statement is truthful or complete. Any representation to the contrary is a criminal offense.

This information statement is first being made available to Middleby stockholders on or about _____, 2026, and a Notice of Internet Availability of Information Statement Materials containing instructions describing how to access this information statement was first mailed to Middleby stockholders on or about _____, 2026. This information statement will be mailed to any Middleby stockholders who previously elected to receive a paper copy of Middleby’s materials.

The date of this information statement is _____, 2026.

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PRESENTATION OF INFORMATION

Unless the context otherwise requires, references in this information statement to “SpinCo,” the “Company,” “we,” “us,” “our” and “our company” refer to Middleby Food Processing, Inc. and its consolidated subsidiaries. References in this information statement to “Middleby” refer to The Middleby Corporation and its consolidated subsidiaries (other than SpinCo and its consolidated subsidiaries), unless the context otherwise requires or as otherwise specified herein.

Unless the context otherwise requires, the information included in this information statement about SpinCo assumes the completion of all of the transactions referred to in this information statement in connection with the spin-off. This information statement describes the business to be transferred to SpinCo by Middleby in the separation as if the transferred business was our business for all historical periods described. References in this information statement to our historical assets, liabilities, products, businesses or activities are generally intended to refer to the historical assets, liabilities, products, businesses or activities of the transferred business as the business was conducted as part of Middleby and its subsidiaries prior to the completion of all the transactions referred to in this information statement in connection with the spin-off.

This information statement is being furnished solely to provide information to Middleby stockholders who are entitled to receive shares of SpinCo common stock in the distribution. It is not, and is not to be construed as, an offer to sell or the solicitation of an offer to buy any of our securities or an inducement or encouragement to buy, hold or sell any of our securities or securities of Middleby. This information statement describes SpinCo’s business, SpinCo’s relationship with Middleby and how the spin-off affects Middleby and its stockholders and provides other information to assist you in evaluating the benefits and risks of holding or disposing of SpinCo common stock that you will receive in the distribution. You should carefully consider the risks relating to the spin-off, SpinCo’s business and ownership of SpinCo common stock, which are described under the section of this information statement entitled “Risk Factors.”

FINANCIAL STATEMENT INFORMATION

This information statement includes certain historical combined financial information and other information for SpinCo (referred to as “Food Processing Equipment Group,” “Spinco,” the “company” or “FPG” in the historical combined financial statements and related notes thereto) and certain historical combined financial information and other information for Middleby. In connection with the spin-off, SpinCo will become the holder of the assets and liabilities of the Food Processing business. SpinCo is the registrant under the registration statement of which this information statement forms a part and will be the financial reporting entity following the completion of the spin-off. Middleby is presently a financial reporting entity and will continue to be a financial reporting entity following the spin-off. This information statement also includes summary unaudited pro forma condensed combined balance sheet information as of January 3, 2026, and summary unaudited pro forma condensed combined statements of earnings information for the fiscal year ended January 3, 2026, which present our combined financial position and results of operations after giving effect to the spin-off and the other transactions described under “Unaudited Pro Forma Condensed Combined Financial Information.” The unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and may not reflect what our financial condition or results of operations would have been if we had been a standalone company during the periods presented. In addition, the unaudited pro forma condensed combined financial statements may not reflect what our financial condition or results of operations may be in the future. You should read the sections of this information statement entitled “Unaudited Pro Forma Condensed Combined Financial Information” and “Notes to the Unaudited Pro Forma Condensed Combined Financial Information,” which are qualified in their entirety by reference to our historical combined financial statements and related notes thereto and the financial and other information in the sections of this information statement entitled “Risk Factors,” “Capitalization” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

NON-GAAP FINANCIAL INFORMATION

This information statement also contains certain financial measures, including Adjusted EBITDA, that are not required by, or prepared in accordance with, accounting principles generally accepted in the United States (“GAAP”). We refer to these measures as “non-GAAP” financial measures. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures” for our definitions of these non-GAAP measures, information about how and why we use these non-GAAP measures and a reconciliation of each of these non-GAAP measures to its most directly comparable financial measure calculated in accordance with GAAP.

MARKET, INDUSTRY AND OTHER DATA

Unless otherwise indicated, information contained in this information statement concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market share, is based on information from third-party sources, our own analysis of data received from these third-party sources, our own internal data, market research that we commission and management estimates. Our management estimates are derived from publicly available information, our knowledge of our industry and assumptions based on such information and knowledge, which we believe to be reasonable. Assumptions and estimates of our and our industry’s future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the section of this information statement entitled “Risk Factors.” These and other factors could cause future performance to differ materially from our assumptions and estimates. For additional information, see the sections of this information statement entitled “Risk Factors” and “Special Note Regarding Forward-Looking Statements.”

TRADEMARKS AND TRADE NAMES

We own or have rights to various trademarks, logos, service marks and trade names that we use in connection with the operation of the Food Processing business (including certain trademarks, logos and trade names that are used under license from Middleby). We also own or have the rights to copyrights that protect the content of our products. Solely for convenience, certain of our trademarks, service marks, trade names and copyrights referred to in this information statement are listed without the TM, [®] or [©] symbols, but such references do not constitute a waiver of any rights that might be associated with the respective trademarks, service marks, trade names and copyrights included or referred to in this information statement.

INFORMATION STATEMENT SUMMARY

This summary highlights some of the information in this information statement relating to SpinCo, our separation from Middleby and the distribution of SpinCo common stock by Middleby to its stockholders. For a more complete understanding of our business and the separation and distribution, you should read carefully the more detailed information set forth under the sections of this information statement entitled “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Business” and “The Separation and Distribution” and the other information included in this information statement.

Middleby Food Processing, Inc.

On February 25, 2025, Middleby announced its intent to separate the Food Processing business into a standalone public company through a distribution of SpinCo common stock to Middleby stockholders. SpinCo will operate the Food Processing business, and Middleby will continue to operate the Commercial Foodservice business.

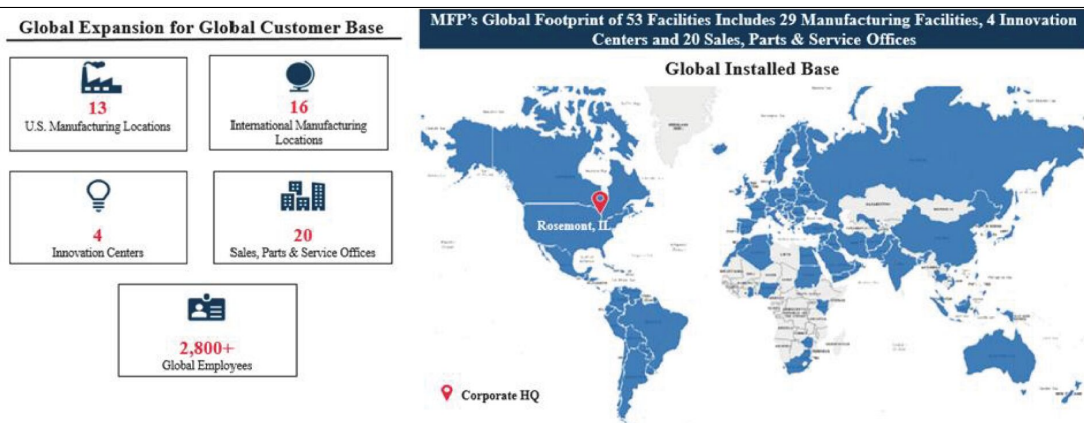
Business Overview

SpinCo is a technology-focused, global leader in the design and manufacturing of equipment and aftermarket service for a broad line of solutions for industrial protein, bakery and snack food processors. We are a growth-oriented, food processing pure-play, driven by our portfolio of innovative, complementary and industry-leading brands, with a nimble and profitable operating model and proven M&A track record. Our global reach—supported by established regional offices and dedicated local operating teams across key international markets—is a core strategic advantage, enabling us to serve customers with regional expertise and on-the-ground responsiveness at scale.

SpinCo operates within the large and growing global food processing equipment and packaging industry. Global demand for food processing equipment and packaging is estimated to be in excess of \$70 billion worldwide and growing at an annual rate of mid-single digits through 2028.

We generate revenue from the design, manufacturing and installation of food processing equipment and technology solutions and aftermarket parts and service. In 2025, we generated \$853 million in net sales, comprised of \$512 million, or 60% of net sales, from equipment and installation and \$341 million, or 40% of net sales, from aftermarket parts and service. We delivered \$83 million in net earnings and \$152 million in Adjusted EBITDA, representing 9.7% and 17.8% of 2025 net sales, respectively.

Our brands operate in 29 total manufacturing sites globally, including 13 in the United States and 16 internationally across Denmark, France, Germany, India, Italy, Sweden and the United Kingdom. We supplement these manufacturing sites with state-of-the-art innovation centers in the United States, India and Italy, which support our brands and are available for development with technical performance and product testing for customers. Our operating footprint, supported by strategically located sales, parts and service offices, enables us to reach customers across six continents. We generated 56% of net sales in the United States and Canada and 44% of net sales in the Europe, Middle East and Africa, Latin America and Asia Pacific regions in 2025.

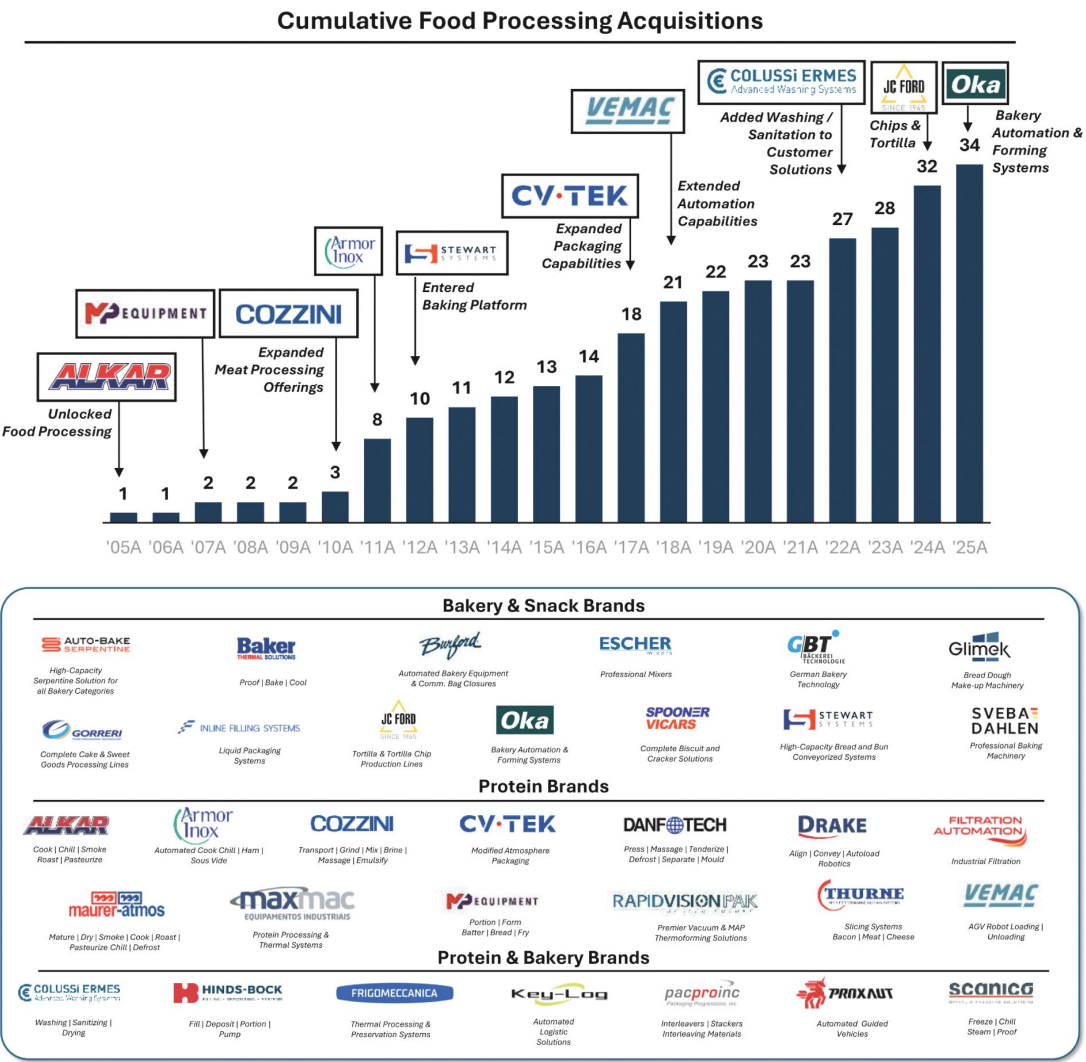


Our customers include a diversified base of some of the largest international food processing companies and producers of protein products, such as bacon, charcuterie, sausage and hot dogs, egg bites, poultry, alternative protein, case ready, lunch meat and pet food, and producers of bakery products, such as bread and buns, artisan bread, sweet goods, cakes and muffins, biscuits, crackers, pizza and pastries, tortilla and snacks. We are witnessing food processors increasingly demand solutions to transform their operations, lowering their total cost of ownership, enhancing food quality and safety and addressing their operational safety and sustainability initiatives. No customer accounts for 10% or more of SpinCo's net sales. As SpinCo serves a wide variety of markets, customer concentrations are not significant.

Through our broad and synergistic line of innovative technology and solutions, we are able to deliver a wide range of food preparation, thermal processing, slicing/packaging, automation and equipment sanitation solutions to service a variety of food processing requirements demanded by our customers across protein, bakery and snack categories. Further, we offer highly integrated total line solutions, from further processing through end-of-line, designed to provide our customers even greater financial and operational efficiencies. Following the installation of our solutions, we recognize the ongoing value in sustaining performance and reducing downtime during our customers' food processing operations, and we strive to build upon our growing, profitable aftermarket capabilities to support our intimate customer relationships, which can span multiple decades.

Growing Platform

Since 2005, SpinCo has successfully created a leading portfolio of innovative food processing brands, allocating over \$800 million across more than 30 acquisitions. These investments have enabled us to become a leading partner in the global food processing market and expand into new product lines, end markets and geographies, allowing the company to diversify its revenue streams and more effectively insulate itself from a downturn in any one end market. Highlights of our acquisition history are illustrated below.



There has been substantial consolidation among food processors across the industry, which is driving a need for equipment and solutions capable of processing large volumes of quality products consistently across the world in quicker cycle times for a variety of end product markets. Through the acquisition and integration of numerous equipment, packaging and automation solutions, SpinCo has created total line solutions for targeted value-added niches of the end product markets including buns, bacon, charcuterie and hot dogs.

We believe the food processing equipment and packaging industry remains substantially fragmented and is in the early stages of a consolidation cycle which presents an opportunity for SpinCo. Our pipeline of prospective M&A targets is robust, and we expect to make strategic investments to offer additional high value solutions for our customers in attractive protein, bakery and snack end markets.

Customer Value Proposition

Through a proven, collaborative, customer-centric operating model, we provide innovative, customized solutions to meet our customers’ evolving needs. We aim to improve our customers’ ROI by lowering their cost of ownership and transforming their operations with unique solutions designed to:



Our Competitive Strengths

- Industry-Leading Brands:* We have grown to over 30 industry-leading brands across the global protein, bakery and snack food processing markets, led by passionate management teams with extensive experience within the industry. The combination of their proven track record in new technology development, food science, operations management and deep industry knowledge positions us to build upon our long-standing customer relationships, including with some of the largest international food processing companies. The strong balance of brand identity and collaboration on customer success supports both our decentralized operating model and our ability to offer integrated solutions to drive higher ROI for our customers.

- Technology, Automation and Innovation:** We develop innovative new products and automation solutions designed to help our customers improve product quality and consistency, increase throughput and yields, reduce operating and capital expenses, maximize sanitation and practice sustainability. We operate four state-of-the-art innovation centers in the United States, Italy and India. The innovative culture of SpinCo is fostered in our innovation centers, havens for development with technical performance and product testing. Food scientists and specialized engineers are readily available and dedicated to helping customers achieve operational efficiency and exceptional product quality. Select highlights of our recent innovative product developments and the range of benefits to our customers are illustrated below:

Poultry Spiral Oven



Scanico Helix Oven

- ~5% higher yield and ~40 – 60% lower cooking time than existing ovens, with 50% smaller footprint
- Full concept with oven and freezer combo

Bakery Tunnel Oven



Baker Thermal RapidBake

- Only high-demand, high-volume impingement and microwave oven
- 20 – 40% time reduction, smaller footprint, and higher yields

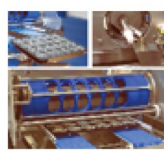
Poultry Multi Breader



MP Equipment ThoroughBreader

- No-compromise, 3-mode breader
- Achieves precise pickup control and significant breader savings

Bun Seeder



Burford Smart Seeder +

- Accurate topping coverage and seed savings
- Automated water spray and split positioning for improved adhesion

High-Speed Industrial Oven



Turbochef by Alkar

- 3-15% yield improvement
- 35% less cooking time
- Industrial oven with flexibility for any combination of convection, steam and microwave

- Nimble, Decentralized Operating Model:** We empower our brands to operate in an entrepreneurial fashion and take ownership of organic growth and profitability initiatives, while leveraging scaling opportunities at the SpinCo level in customer reach, supply chain and engineering and design services

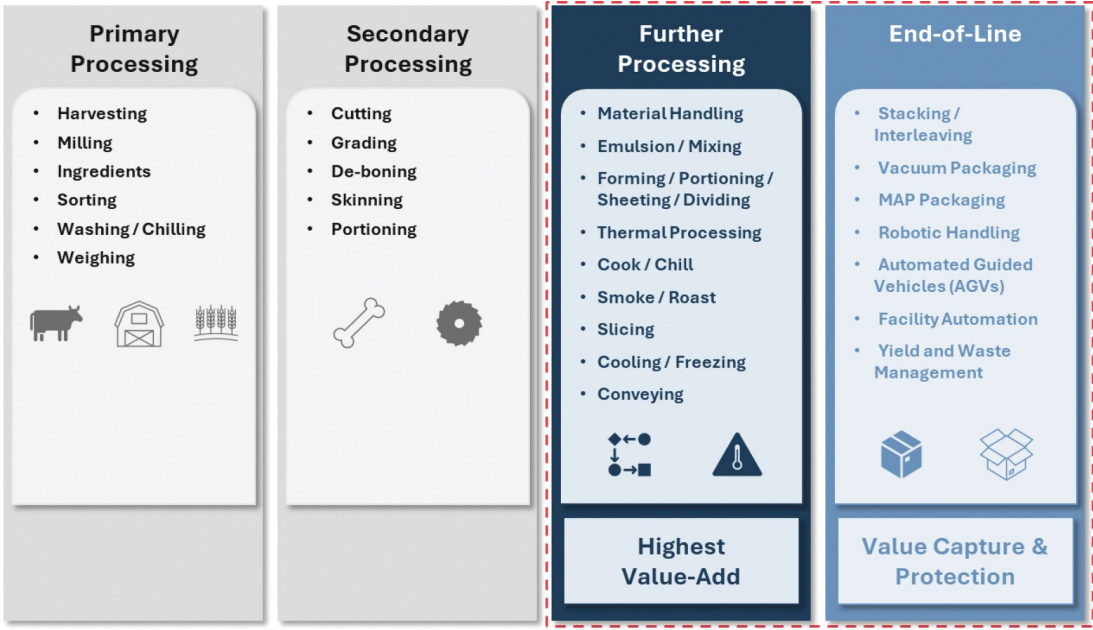
areas. We believe the attractive cash returns generated from this model enable us to enhance our value proposition for customers in an evolving food processing market through strategic organic and inorganic investments.

- *M&A Track Record:* SpinCo's industry-leading food processing platform has been built with our expertise in identifying, executing and integrating over 30 strategic acquisitions within SpinCo's business representing highly complementary brands and product innovations for targeted food applications since 2005. We strive to be the acquirer of choice in part due to our global reach, entrepreneurial operating model and strong corporate culture. As a pure-play food processing company, SpinCo will no longer have to compete for corporate resources and capital to execute on inorganic growth, a benefit which we believe will drive enhanced operating and strategic performance.
- *Leadership Team and Culture:* Our management team carries deep industry expertise and a commitment to fostering a culture of innovation, collaboration and integrity to drive exceptional value for our customers.
 - Obsession with quality, which is our top priority
 - Lean cost structure preserving margins and contributing to our competitive advantage
 - Knowledgeable and passionate front-line managers who act as our ambassadors
 - Innovative spirit that permeates our people and our products
 - Entrepreneurial, brand-driven platform, with strong balance of brand identity and collaboration on customer success
 - Ease of conducting business, which has led to establishment of a sticky customer base
 - Strong global footprint with locally-based teams, designed to enable us to leverage existing relationships and drive continued growth in key markets

Business and Growth Strategies

- *Lead with Technology, Automation and Innovation:* We expect food processors to increasingly demand new and innovative equipment that addresses food quality and safety, automation, reliability, flexibility and sustainability. We strive to extend our leadership in food processing technology, leveraging our industry expertise and proven, collaborative, customer-centric operating model to be considered the most valuable partner as food processors transform their operations.

- Drive Competitive Advantage with Total Line Solutions:* The breadth of our industry-leading food processing brands, manufacturing and service capabilities positions us to offer highly integrated total line solutions in further processing through end-of-line, providing customers a uniquely integrated solution, lowering their total cost of ownership and streamlining their operations relative to disparate solutions across multiple partners. From food preparation, thermal processing, slicing, packaging, automation and equipment sanitation solutions, we are able to construct valuable bundled and full line offerings for the protein and bakery markets, including the illustrative examples shown below:



TOP OF THE LINE

SWEET GOODS, CAKES & MUFFINS

CONTINUOUS INTEGRATED SYSTEMS

16 Facility Automation

15 Bulk Cold Storage

14 Packaging

13 Decorating

12 Pan Wash & Dry

11 Injection

10 Freezing

9 Ambient & Vacuum Cooling

8 Bake

7 Post Bake Inspection

6 Pre-Bake Topper

5 Robotic Decorative Swirl / Mix

4 Batter Depositing

3 Pan Liner or Greaser

2 Batter Mixing

1 Ingredient Dosing

AUTO-BAKE
SERPENTINE®

High Capacity Serpentine
Solution for all Bakery Categories

COLUSSI ERMES
Advanced Washing Systems

Washing / Sanitizing
& Drying

ESCHER
MIXERS

Dough Mixing Specialists

GORRERI
Bakery Processing Lines

Complete Cake & Sweet Goods
Processing Lines

HINDS-BOCK

Deposit / Portion / Pump

Oka

Deposit / Extrude / Rotary Mold /
Cut / Decorate

PRINXAUT
KEEP MOVING

Automated Guided Vehicles

scanica

Freeze / Chill
Steam / Proof

**SVEBA
DAHLEN**

Professional Baking

10

TOP OF THE LINE

POULTRY

Thawing

1

Meat Preparation

2

Scanning, Water Jet Trimming, and Cutting

3

Freezing

4

Browning, Cooking, and Roasting

5

Battering, Breading, and Frying

6

Chilling and Freezing

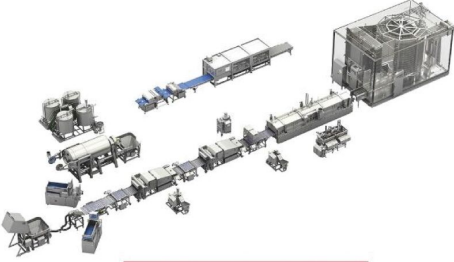
7

Vacuum and MAP Packaging

8

SYSTEMS FOR RETAIL, FOOD SERVICE & BULK





Multi-dimensional, versatile forming

Highest yield / capacity

Increase yield, quality & consistency

Consistent quality: color, flavor and texture

Fast, automated process times

Compact footprint

Decrease human contact & operator fatigue

ALKAR

Cook / Chill / Smoke
Roast / Pasteurize

COLUSSI ERMES

Advanced Washing Systems

CV-TEK

Modified Atmosphere
Packaging

DANFO TECH

Press / Massage / Tenderize
Defrost / Separate / Mould

maurer-atmos

Mature / Dry / Smoke
Cook / Roast / Pasteurize
Chill / Defrost

FILTRATION AUTOMATION

Industrial Filtration

MEQUIPMENT

Portion / Form
Batter / Bread / Fry

RAPIDVISION PAK

Premier Vacuum & MAP
Thermoforming Solutions

SCANICA

Freeze / Chill / Steam / Proof



Accelerate Growth and Profitability from Aftermarket: Leveraging our growing, global equipment installed base, we aim to aggressively grow our aftermarket parts and service revenues, maximizing this reoccurring and profitable portion of our portfolio. Our customer relationships include some that span multiple decades, and we recognize the ongoing value in sustaining performance and reducing downtime during food processing operations. We believe further localization of our parts and service platform and strategic investments in software and AI capabilities can allow us to improve speed and quality of service for our customers while expanding these profitable and reoccurring revenue sources.

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- *Aligned Geographic Presence with Market Opportunity:* The global food processing equipment and packaging industry is expected to grow at an annual rate of mid-single digits through 2028, in part due to tailwinds fueled by secular growth drivers including those listed below. We believe our manufacturing, sales and aftermarket reach positions us well to capitalize on these growth trends including in Asia, Latin America and the Middle East.
 - Expanding middle class in developing economies driving purchasing power and accelerated demand for protein, bakery and snack products
 - Food security initiatives are leading governments and industries to invest in domestic food processing capabilities to ensure supply chain resilience and support local manufacturing
- *M&A as a Strategic Pillar:* We expect our strong cash flow generation will allow us to build upon our proven track record and prioritize M&A as a key pillar of our capital allocation strategy. We maintain a robust pipeline of acquisition targets and evaluate opportunities with a focus on driving innovation, advancing our bundled and total line solutions, accessing adjacent markets, improving post-acquisition profitability and generating attractive ROI.

Our Products

Our products include a comprehensive suite of cooking and baking solutions, including mixers, make-up lines, batch ovens, proofers, conveyor belt ovens, spiral ovens, serpentine ovens and other continuous processing ovens, frying systems and automated thermal processing systems. SpinCo also provides a comprehensive portfolio of complementary food preparation equipment such as tumblers, massagers, grinders, slicers, reduction and emulsion systems, mixers, blenders, battering equipment, breadening equipment, seeding equipment, water cutting systems, food presses, food suspension equipment, filling and depositing solutions and forming equipment, as well as a variety of automated loading and unloading systems, automated washing systems, auto-guided vehicles, food safety, food handling, cooling, freezing, defrosting and packaging equipment.

Our Industry

The food processing industry historically was highly fragmented; however, increasing competition has led to more consolidation with the emergence of large conglomerates that possess a variety of food brands. The consolidation of food processing plants associated with industry mergers and acquisitions drives a need for more flexible and efficient equipment that is capable of processing large volumes of consistent quality products in quicker cycle times. In recent years, food processors have had to conform to the demands of “big box” retailers and the restaurant industry, including, most importantly, greater product consistency and exact package weights. Food processors increasingly are partnering with equipment manufacturers like SpinCo that develop technologies offering better process control for proven product consistency, innovative packaging designs and other solutions. To protect their own brands and reputations, retailers and large restaurant chains are also dictating food safety standards that are often stricter than government regulations.

Some of the positive trends and tailwinds we have identified in the industry are as follows:

Increased Importance on Technology and Innovation to Drive Productivity and Profitability

A number of factors, including raw material prices, cost of ownership of their equipment and labor and healthcare costs, are driving food processors to focus on ways to improve their profitability. In order to increase the profitability of and efficiency in processing plants, food processors increasingly pay more attention to the performance and flexibility in the functionality of their equipment. Further, food processors are continuously looking for ways to leverage automation and other solutions to make their plants safer and reduce labor-intensive activities. Food processors are increasingly recognizing the value of new technology as an important vehicle to drive productivity and profitability in their plants. Due to customer requirements, food processors are expected to

continue to demand new and innovative equipment that addresses food safety, food quality, automation, flexibility and sustainability.

Improved Living Standards in Developing Countries Leading to Increased Demand

Improving living standards in developing countries are spurring increased worldwide demand for pre-cooked and convenience food products. As industrializing countries create more jobs, consumers in these countries will have the means to buy pre-cooked food products. In industrialized regions, such as Western Europe and the United States, consumers are demanding more pre-cooked and convenience food products, such as deli tray variety packs, frozen food products and ready-to-eat varieties of ethnic foods.

Change in Consumer Preferences and Sentiment

A number of consumer trends across the industry have begun to change preference towards more attractive and convenient food alternatives, driving demand for supporting food processing equipment. The rise in “snacking culture,” paired with consumer preferences of on-the-go snacking options, has fueled demand for advanced processing equipment in the category. The convenience and ever-growing accessibility of eCommerce as a method of reaching end-consumers aligns with the fast-paced snacking culture, further fueling demand in the category. In the cake & pastry category, evolving celebration culture and growing demand for customized cakes is expected to catalyze demand for equipment.

SpinCo continues to monitor developments in the food industry related to rising consumer adoption of weight-loss treatments including Glucagon-like peptide-1 (GLP-1) products, particularly in the United States and Europe. While the expected long-term effect of such adoption is evolving, we expect a continued rise in adoption of GLP-1 products to create both disruption and opportunity for SpinCo and its food processing customers. The appetite suppression impact of GLP-1 products on its users could result in a decrease in food consumption volumes. However, we also observe changes in the types of food being consumed by GLP-1 users, including a greater focus on foods high in protein. Changes in consumer preferences, including those related to GLP-1 or otherwise, often result in food processors needing to invest in new or modified equipment and technology solutions to meet consumer demand. SpinCo believes it is well-positioned to continue partnering with its food processing customers to deliver solutions allowing them to meet evolving consumer demands.

Shift in Protein Sources

Change in consumer preferences is spearheading a shift from red meat products to other protein sources, such as poultry, driving increased demand in food processing equipment in the category. Red meat’s relatively higher price point versus poultry continues to prove a point of contention for customers making the change.

Emerging Growth Company Status of SpinCo

SpinCo is an “emerging growth company” as defined in the JOBS Act. As such, SpinCo will be eligible to take advantage of certain exemptions from various reporting requirements that apply to other public companies that are not emerging growth companies, including compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act and the requirements to hold a non-binding advisory vote on executive compensation and any golden parachute payments not previously approved. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year following the fifth anniversary of our first sale of equity securities under a Securities Act registration statement, (ii) the last day of the fiscal year in which we have total annual gross revenue of at least \$1.235 billion, (iii) the last day of the fiscal year on which we are deemed to be a “large accelerated filer” under the Exchange Act and (iv) the date on which we have issued more than \$1 billion in non-convertible debt securities during the prior three-year period.

We have not made a decision whether to take advantage of any or all of these exemptions. If we do take advantage of some or all of these exemptions, some investors may find SpinCo common stock less attractive. If SpinCo common stock becomes publicly traded, the result may be a less active trading market for SpinCo common stock and our stock price may be more volatile.

In addition, Section 107 of the JOBS Act provides that an emerging growth company may take advantage of the extended transition period provided in Section 13(a) of the Exchange Act, for complying with new or revised accounting standards, meaning that we, as an emerging growth company, can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of this extended transition period, and therefore our financial statements may not be comparable to those of companies that comply with such new or revised accounting standards. Section 107 of the JOBS Act provides that our decision not to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

Summary of Risk Factors

An investment in SpinCo common stock is subject to a number of risks, including risks related to our business, risks related to the spin-off and our separation from Middleby and risks related to SpinCo common stock. Set forth below are some, but not all, of these risks.

Risks Related to the Business

- Current and future economic conditions could materially adversely affect our business, financial condition, results of operations, cash flows and prospects;
- Our level of indebtedness could adversely affect our business, financial condition, results of operations, cash flows and prospects;
- We have a significant amount of goodwill and indefinite life intangibles, which could suffer losses due to asset impairment charges;
- We face intense competition in the food processing industry, and failure to successfully compete could impact our results of operations and cash flows;
- We are subject to risks associated with developing products and technologies, which could delay product introductions and result in significant expenditures;
- Price increases in some materials and disruptions in supply could affect our profitability;
- We may be the subject of product liability claims or product recalls, and we may be unable to obtain or maintain insurance adequate to cover potential liabilities;
- An increase in warranty expenses could adversely affect our financial performance;
- Our financial performance is subject to significant fluctuations;
- Our acquisition, investment and alliance strategy involves risks. If we are unable to effectively manage these risks, our business will be materially harmed;
- An inability to identify or complete future acquisitions could adversely affect future growth;
- Expansion of our international operations involves special challenges that we may not be able to meet. Our failure to meet these challenges could adversely affect our business, financial condition, results of operations, cash flows and prospects;
- The impact of future transactions on SpinCo common stock is uncertain;

- We may not be able to adequately protect our intellectual property rights, which may materially harm our business, financial condition, results of operations, cash flows and prospects;
- We are subject to information technology system failures, network disruptions, cybersecurity attacks and breaches in data security, which may materially adversely affect our operations, financial condition and operating results;
- We may be subject to litigation, tax and other legal compliance risks;
- We are subject to potential liability under environmental laws; and
- Unfavorable tax law changes and tax authority rulings may adversely affect financial results.

Risks Related to the Spin-Off

- We may not achieve some or all of the expected benefits of the spin-off, and the spin-off may adversely impact our business, financial condition, results of operations, cash flows and prospects;
- We are being spun-off from our parent company, Middleby, and our historical and pro forma financial information is not necessarily representative of the results that we would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of our future results;
- In connection with the spin-off, Middleby will indemnify us for certain liabilities. However, there can be no assurance that the indemnity will be sufficient to protect us against the full amount of such liabilities, or that Middleby's ability to satisfy its indemnification obligation will not be impaired in the future;
- In connection with our separation, we will assume, and indemnify Middleby for, certain liabilities. If we are required to make payments pursuant to these indemnities to Middleby, we would need to meet those obligations and our financial results could be adversely impacted;
- If there is a determination that the distribution of shares of SpinCo common stock or certain related transactions are taxable for U.S. federal income tax purposes, Middleby and its stockholders could incur significant tax liabilities, and we could incur significant liabilities pursuant to our indemnification obligations under the tax matters agreement;
- We may be affected by significant restrictions under the tax matters agreement, including on our ability to engage in certain corporate transactions for a two-year period after the distribution, in order to avoid triggering significant tax-related liabilities;
- The spin-off and related internal restructuring transactions may expose us to potential liabilities arising out of state and federal fraudulent conveyance laws and legal dividend requirements; and
- Following the spin-off, the value of your common stock in Middleby and SpinCo may collectively trade at an aggregate price less than what Middleby common stock might have traded at had the spin-off not occurred.

Risks Related to SpinCo Common Stock

- We cannot be certain that an active trading market for SpinCo common stock will develop or be sustained after the spin-off, and, following the spin-off, our stock price may fluctuate significantly;
- Any sales of substantial amounts of shares of SpinCo common stock in the public market, or the perception that such sales might occur, in connection with the distribution or otherwise, may cause the market price of SpinCo common stock to decline;
- Certain provisions in our amended and restated certificate of incorporation, our amended and restated bylaws and Delaware law may prevent or delay an acquisition of our company, which could decrease the market price of SpinCo common stock; and

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- The price of Middleby common stock historically has been volatile, and the price of SpinCo common stock may be volatile as well. This volatility may affect the price at which you could sell SpinCo common stock, and the sale of substantial amounts of SpinCo common stock could adversely affect the price of SpinCo common stock.

These and other risks relating to our business, the spin-off and SpinCo common stock are discussed in greater detail under the section of this information statement entitled “Risk Factors.” You should read and consider all of these risks carefully.

SUMMARY OF THE SEPARATION AND DISTRIBUTION

The following provides a summary of the terms of the separation and distribution. For a more detailed description of the matters described below, see the section of this information statement entitled “The Separation and Distribution.”

Distributing Company

The Middleby Corporation is a Delaware corporation. Following the spin-off, Middleby will not own any shares of SpinCo common stock.

Distributed Company

Middleby Food Processing, Inc. is a Delaware corporation and, prior to the spin-off, a wholly owned subsidiary of Middleby. Middleby formed SpinCo as a corporation in Delaware on July 17, 2025, for the purpose of effectuating the spin-off. SpinCo has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the spin-off. Pursuant to a reorganization, prior to the spin-off, we will receive the legal entities containing the Food Processing business of Middleby and its subsidiaries. After completion of the separation and distribution, we will be an independent, publicly traded company.

Distribution Ratio

Each Middleby stockholder will receive one share of SpinCo common stock for every one share of Middleby common stock held of record by such Middleby stockholder as of Central Time on , the record date for the distribution (the “distribution ratio”). Please note that if you sell your shares of Middleby common stock on or before the distribution date, then the buyer of those shares may, in certain circumstances, be entitled to receive the shares of SpinCo common stock distributed on the distribution date.

Distributed Securities

Middleby will distribute all of the shares of SpinCo common stock owned by Middleby, which will be 100% of SpinCo common stock outstanding immediately prior to the distribution. Based on the shares of Middleby common stock outstanding on , and applying the distribution ratio of one share of SpinCo common stock for every one share of Middleby common stock, Middleby will distribute shares of SpinCo common stock to Middleby stockholders who hold Middleby common stock as of the record date.

Record Date

The record date for the distribution is expected to be Central Time on (the “record date for the distribution”).

Distribution Date

The distribution date is expected to be on or about .

Distribution

On the distribution date, Middleby, with the assistance of Computershare Trust Company, N.A. (“Computershare”), the distribution agent, will electronically distribute shares of SpinCo common stock to your bank or brokerage firm on your behalf or through the systems of The Depository Trust Company (“DTC”) (if you hold your shares of Middleby common stock through a bank or brokerage firm that uses DTC) or to you in book-entry form (if you hold your shares of Middleby common stock in book-entry form). You will not be required to make any payment or surrender or exchange your shares of Middleby common stock or take any other action to receive your shares of SpinCo on the distribution date. Your bank or brokerage firm will credit your account for the shares of SpinCo common stock or the distribution agent or the transfer agent will mail you a book-entry account statement that reflects your shares of SpinCo. Please note that if you sell your shares of Middleby common stock on or before the distribution date, then the buyer of those shares may, in certain circumstances, be entitled to receive the shares of SpinCo common stock distributed on the distribution date. For more information, see the section of this information statement entitled “The Separation and Distribution—Trading Between the Record Date and the Distribution Date.”

Distribution Agent

The distribution agent, transfer agent and registrar for SpinCo common stock will be Computershare.

Reasons for the Spin-Off

Middleby has made significant strides in creating a leading Commercial Foodservice business while continuing to strengthen and grow the Food Processing business. To enhance the growth of each of these businesses, the Middleby Board approved a plan to separate Middleby and SpinCo into two independent, publicly traded companies. The spin-off will create two strong, stand-alone businesses, which will have leading positions in the markets they serve and will be better positioned to deliver long-term growth and sustainable value creation for Middleby and SpinCo:

- Middleby will focus on the remaining Commercial Foodservice business; and
- SpinCo will hold the Food Processing business.

The Middleby Board believes that separating the Food Processing business from the remainder of Middleby and distributing shares of SpinCo common stock to Middleby stockholders will create value for Middleby and SpinCo through the following benefits:

- Next chapter of growth for highly successful but inherently different businesses that will benefit from a renewed focus on individual core strategies, driving a full valuation in line with best-in-class peers for each of Middleby and SpinCo.
- Creating market-leading businesses, recognized as technology-driven product innovators in their respective industries.
- Enabling the Food Processing business to be valued in-line with key food processing peers.
- Allowing each of Middleby and SpinCo to implement an optimized capital structure and capital allocation policy, best supporting growth opportunities for their respective businesses.
- Creating financial flexibility to pursue optimal growth strategies throughout investment cycles.
- Enhanced financial and strategic impact of M&A for each business.
- Provides greater exposure to and deeper understanding of each of Middleby’s and SpinCo’s standalone growth story, business strategies and performance, aligned with respective macroeconomic trends.
- Focused boards of directors and management teams with deep domain expertise.

The Middleby Board also considered potentially negative factors in evaluating the spin-off, including:

- The potential for increased aggregate ongoing administrative costs for the two companies operating on a stand-alone basis post-spin-off.
- SpinCo and Middleby currently take advantage of pre-spin-off Middleby's size and purchasing power in procuring certain goods and services. After the spin-off, as standalone companies, SpinCo and/or Middleby may be unable to obtain these goods and services at prices or on terms as favorable as those currently obtained by pre-spin-off Middleby.
- One-time costs we expect to incur related to the spin-off and in connection with the transition to becoming a stand-alone public company that are likely to include, among others, professional services costs, tax expense, recruiting and other costs associated with hiring for two stand-alone corporate structures and costs to separate IT systems and create two separate stand-alone IT structures.
- The potential for execution risks related to the spin-off, including disruption to the business as a result of the spin-off and the possibility that SpinCo and/or Middleby do not achieve the expected benefits of the spin-off for a variety of reasons.
- The spin-off may divert management's time and attention, which could have a material adverse effect on the business, results of operations, financial condition and cash flows of SpinCo and/or Middleby.
- Following the spin-off, SpinCo and/or Middleby may be more susceptible to market fluctuations and other events particular to one or more of their products than they currently are as pre-spin-off Middleby.
- The potential that reduced business diversification, with each post-spin-off company operating in fewer industries, could increase the volatility of earnings and cash flow.
- Certain costs and liabilities that were otherwise less significant to pre-spin-off Middleby could be more significant to Middleby and/or SpinCo after the spin-off as smaller, stand-alone companies.
- Middleby common stock and SpinCo common stock could experience selling pressure after the spin-off as certain pre-spin-off stockholders may not be interested in holding an investment in one of the two post-spin-off companies.
- Middleby stockholders who have an investment strategy of tracking an index fund may sell the shares of SpinCo common stock that they receive in the distribution if SpinCo is not listed on the same index. As a result, the price of SpinCo common stock may decline or experience volatility as SpinCo's stockholder base changes.

The Middleby Board concluded that the potential benefits of the spin-off outweighed these factors and risks. The Middleby Board also considered these potential benefits and potentially negative factors in light of the risk that the spin-off is abandoned or otherwise not completed, resulting in Middleby not separating into two independent, publicly traded companies.

The anticipated benefits of the spin-off are based on a number of assumptions, and there can be no assurance that such benefits will materialize to the extent anticipated, or at all. In the event the spin-off does not result in such benefits, the costs associated with the spin-off could have an adverse effect on each company individually and in the aggregate. For more information, see the sections of this information statement entitled "The Separation and Distribution—General—Reasons for the Spin-Off" and "Risk Factors."

Conditions to the Distribution

The distribution of SpinCo common stock by Middleby is subject to the satisfaction or waiver of the following conditions, among others:

- The SEC will have declared effective the registration statement of which this information statement forms a part, with no stop order relating to the registration statement in effect, and no proceedings for such purpose will be pending before, or threatened by, the SEC.
- Nasdaq will have approved the listing of SpinCo common stock, subject to official notice of issuance.
- Middleby will have received a tax opinion (the “Tax Opinion”) of Skadden, Arps, Slate, Meagher & Flom LLP (“Skadden”), tax counsel to Middleby, substantially to the effect that, among other things, the distribution will qualify as tax-free to Middleby and its stockholders for U.S. federal income tax purposes under Section 355 of the Internal Revenue Code of 1986, as amended (the “Code,” and such treatment, the “Intended Tax Treatment”). See the section of this information statement entitled “Material U.S. Federal Income Tax Consequences of the Distribution.”
- All actions and filings necessary or appropriate under applicable securities laws or “blue sky” laws and the rules and regulations thereunder will have been taken.
- No preliminary or permanent injunction or other order, decree or ruling issued by a governmental authority, and no statute, rule, regulation or executive order promulgated or enacted by any governmental authority, shall be in effect preventing the consummation of, or materially limiting the benefits of, the transactions contemplated by the separation and distribution agreement.
- Those reorganization transactions with respect to the Commercial Foodservice business and Food Processing business to be completed prior to the distribution will have been effectuated in all material respects.
- The Middleby Board shall have declared the distribution and finally approved all related transactions (and such declaration or approval shall not have been withdrawn).
- No event or development shall have occurred or failed to occur that, in the judgment of the Middleby Board, in its sole discretion, prevents the consummation of, or makes it inadvisable to effect the separation, the distribution or the other related transactions.
- Any required governmental approvals necessary to consummate the distribution and the transactions contemplated by the separation and distribution agreement and the ancillary agreements (as defined below) shall have been obtained and be in full force and effect.
- The mailing of this information statement (or notice of internet availability thereof) to record holders of Middleby common stock as of , the record date for the distribution.
- Each of the separation and distribution agreement, the transition services agreement, the tax matters agreement, the employee matters agreement, the intellectual property matters agreement and the other agreements to be entered into to effectuate, or in connection with, the spin-off (other than the separation and distribution agreement, such agreements, collectively, the “ancillary agreements”) shall have been executed and delivered by each party thereto.
- An independent appraisal firm shall have delivered (A) opinions, dated as of (x) the date of the declaration of the distribution by the Middleby Board and (y) the distribution date (or, with respect to clause (y), a bringdown of such opinion as of the distribution date), to the Middleby Board that (1) after giving effect to the consummation of the transactions, (a) the assets of Middleby, at a fair valuation, exceed its debts (including contingent liabilities), (b) Middleby will be able to pay its debts (including contingent liabilities) as they become due and Middleby will not have an unreasonably small amount of

either assets or capital for the operations of the business in which it is engaged or in which management has indicated it intends to engage and (2) immediately prior to giving effect to the distribution and pursuant to Section 170 of the General Corporation Law of the State of Delaware (the “DGCL”), the surplus of Middleby exceeds the net amount of the distribution and (B) opinions, dated as of (x) the date of the declaration of the cash dividend to be paid in connection with the transactions by Alkar Holdings Inc. (“SpinCo OpCo”) and (y) the payment date of such cash dividend (or, with respect to clause (y), a bringdown of such opinion as of such payment date), to the Middleby Board, SpinCo Board and board of directors of SpinCo OpCo that (1) after giving effect to the consummation of the transactions, (a) the assets of SpinCo OpCo, at a fair valuation, exceed its debts (including contingent liabilities), (b) SpinCo OpCo will be able to pay its debts (including contingent liabilities) as they become due and SpinCo OpCo not will have an unreasonably small amount of either assets or capital for the operations of the business in which it is engaged or in which management has indicated it intends to engage and (2) immediately prior to giving effect to the dividend and pursuant to Section 180.0640 of the Business Corporations Law of Wisconsin, the fair value of the assets of SpinCo OpCo exceeds the sum of (I) its liabilities (including contingent liabilities) plus (II) the amount that would be needed, if SpinCo OpCo were to be dissolved at the time of the dividend, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the dividend (the opinions to be delivered pursuant to clause (A) and clause (B), collectively, the “Solvency Opinions”); and such Solvency Opinions shall be reasonably acceptable to Middleby in form and substance; and such Solvency Opinions shall not have been withdrawn or rescinded or modified in any respect adverse to Middleby.

- Prior to or substantially concurrently with the distribution, SpinCo and each of its consolidated subsidiaries shall be released from its guaranty and other obligations under Middleby’s financing documents, and all security interests granted over their respective assets (including the equity interests of SpinCo) shall be released.
- SpinCo OpCo shall have consummated the necessary debt financing transactions and paid the related cash dividend.

Middleby and SpinCo cannot assure you that any or all of these conditions will be met, and the Middleby Board may also waive conditions to the distribution in its sole discretion. If the spin-off is completed and the Middleby Board waives any such condition, such waiver could have a material adverse effect on Middleby’s and SpinCo’s respective business, financial condition or results of operations, including, without limitation, as a result of illiquid trading due to the failure of SpinCo common stock to be accepted for listing, litigation relating to any preliminary or permanent injunctions that sought to prevent the consummation of the spin-off, or the failure of Middleby and SpinCo to obtain any required regulatory approvals. As of the date hereof, the Middleby Board does not intend to waive any of the conditions described herein. Middleby does not intend to notify its stockholders of any modifications to the terms of the spin-off, including the waiver of any conditions to the distribution, that, in the judgment of the Middleby Board, are not material. However, the Middleby Board would likely consider material such matters as significant changes to the distribution ratio, or significant changes to the assets to be contributed or the liabilities to be assumed in the separation, as well as the waiver of the condition that the Middleby Board receives the Tax Opinion with respect to the spin-off. To the extent that the Middleby Board determines that any modification by Middleby materially changes the material terms of the spin-off, including through the waiver of a condition to the distribution, Middleby will notify its stockholders in a manner reasonably calculated to inform them about the modification as may be required by law, by, for example, publishing a press release, filing a current report on Form 8-K or circulating a supplement to this information statement.

The fulfillment of the above conditions will not create any obligation on behalf of Middleby to effect the spin-off, and Middleby may at any time decline to go forward with the spin-off. Until the spin-off has occurred,

Middleby has the right not to complete the spin-off, even if all the conditions have been satisfied, if, at any time prior to the distribution, the Middleby Board determines, in its sole discretion, that the spin-off is not in the best interests of Middleby or its stockholders, that a sale or other alternative is in the best interests of Middleby or its stockholders, or that market conditions or other circumstances are such that it is not advisable at that time to separate the Food Processing business from Middleby. For a more detailed description, see the section of this information statement entitled “The Separation and Distribution—General—Conditions to the Distribution.”

Stock Exchange Listing

We intend to apply to list SpinCo common stock on Nasdaq under the symbol “MFP.”

Tax Considerations

So long as the distribution qualifies for the Intended Tax Treatment, no gain or loss will be recognized by you for U.S. federal income tax purposes, and no amount will be included in your income, for U.S. federal income tax purposes, upon the receipt of shares of SpinCo common stock pursuant to the distribution.

For more information regarding the potential U.S. federal income tax consequences to SpinCo, Middleby and to you of the spin-off, see the section of this information statement entitled “Material U.S. Federal Income Tax Consequences of the Distribution.”

You should consult your tax advisor as to the particular consequences of the spin-off to you, including the applicability and effect of any U.S. federal, state and local, and any foreign, tax laws.

Relationship Between Middleby and SpinCo Following the Spin-Off

Following the completion of the spin-off, Middleby and SpinCo will be independent companies. Middleby will not own any shares of SpinCo common stock, and we expect that the relationship between Middleby and SpinCo will be governed by the ancillary agreements. These agreements will provide for the allocation between SpinCo and Middleby of Middleby and SpinCo’s assets, employees, liabilities and obligations (including employee benefits and tax-related assets and liabilities) attributable to periods prior to, at and after the spin-off. For additional information regarding these agreements, see the sections of this information statement entitled “Risk Factors—Risks Related to the Spin-Off” and “Certain Relationships and Related Transactions.”

Principal Executive Office

As part of the spin-off, SpinCo was incorporated as a corporation in Delaware on July 17, 2025. Our principal executive offices are currently located at 10275 West Higgins Road, Suite 300, Rosemont, IL 60018, and our telephone number is currently (847) 857-6696. We maintain a website at . The information contained on our website, or that can be accessed through our website, neither constitutes part of this information statement nor is incorporated by reference herein, and investors should not rely on any such information in deciding whether to invest in SpinCo common stock.

Reasons for Furnishing This Information Statement; Changes in the Terms of the Spin-Off

This information statement is being furnished solely to provide information to Middleby stockholders who will receive shares of SpinCo common stock in the distribution. It is not, and is not to be construed as, an inducement or encouragement to buy or sell any of our securities. We believe the information contained in this information statement to be accurate as of the date set forth on the cover of this information statement. Changes may occur

after that date, and none of us, Middleby, the Middleby Board or the SpinCo Board undertake any obligation to update such information except in the normal course of our respective disclosure obligations and practices, or as required by applicable law.

Middleby does not intend to notify its stockholders of any modifications to the terms of the spin-off, including the waiver of any conditions to the distribution, that, in the judgment of the Middleby Board, are not material.

However, the Middleby Board would likely consider material matters such as significant changes to the distribution ratio, or significant changes to the assets to be contributed or the liabilities to be assumed in the separation, as well as the waiver of the condition that the Middleby Board receives the Tax Opinion with respect to the spin-off. To the extent that the Middleby Board determines that any modification by Middleby materially changes the material terms of the spin-off, including through the waiver of a condition to the distribution, Middleby will notify Middleby stockholders in a manner reasonably calculated to inform them about the modification as may be required by law, by, for example, publishing a press release, filing a current report on Form 8-K or making available a supplement to this information statement. As of the date hereof, the Middleby Board does not intend to waive any of the conditions described herein.

SUMMARY OF HISTORICAL AND UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The summary historical combined statements of earnings information for the fiscal years ended January 3, 2026, December 28, 2024 and December 30, 2023 and the summary historical combined balance sheets information as of January 3, 2026 and December 28, 2024 have been derived from our audited historical combined financial statements and accompanying notes included elsewhere in this information statement, which were prepared on a “carve-out” basis in connection with the expected spin-off and have been derived from the consolidated financial statements and historical accounting records of Middleby.

The summary unaudited pro forma condensed combined financial information as of January 3, 2026 and for the fiscal year ended January 3, 2026 has been derived from our unaudited pro forma condensed combined financial statements included in the section of this information statement entitled “Unaudited Pro Forma Condensed Combined Financial Information.” The unaudited pro forma condensed combined financial statements have been derived from our audited historical combined statement of earnings for the fiscal year ended January 3, 2026 and our audited historical combined balance sheet as of January 3, 2026. The pro forma adjustments to the unaudited pro forma condensed combined statement of earnings for the fiscal year ended January 3, 2026 assume that the spin-off and related transactions occurred on December 29, 2024. The unaudited pro forma condensed combined balance sheet information gives effect to the spin-off and related transactions as if they had occurred on January 3, 2026. See “Unaudited Pro Forma Condensed Combined Financial Information.” The unaudited pro forma condensed combined financial information is based upon available information and assumptions that we believe are reasonable and supportable. The unaudited pro forma condensed combined financial information is for illustrative and informational purposes only.

The summary historical combined financial information below is only a summary and should be read in conjunction with the section of this information statement entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” as well as our audited historical combined financial statements and accompanying notes included elsewhere in this information statement. The unaudited pro forma condensed combined financial information below is only a summary and should be read in conjunction with the section of this information statement entitled “Unaudited Pro Forma Condensed Combined Financial Information.”

The historical combined financial information and the unaudited pro forma condensed combined financial information may not reflect what our financial condition or results of operations would have been had we been a standalone company during the periods presented. In addition, the historical combined financial information and the unaudited pro forma condensed combined financial information may not reflect what our financial condition and results of operations may be in the future. See “Risk Factors—Risks Related to the Spin-Off—We are being spun-off from our parent company, Middleby, and our historical and pro forma financial information is not necessarily representative of the results that we would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of our future results.”

Combined Statements of Earnings Information

<i>(in thousands)</i>	Pro Forma		Historical	
	2025	2025	2024	2023
Net sales	\$853,157	\$853,157	\$771,996	\$759,268
Cost of sales	544,283	544,283	466,565	470,970
Gross profit	308,874	308,874	305,431	288,298
Selling, general and administrative expenses	248,845	207,023	146,619	138,509
Restructuring expenses	519	519	2,620	1,839
Gain on sale of plant	—	—	(1,139)	—
Income from operations	59,510	101,332	157,331	147,950
Interest expense (income), net	15,870	(2,018)	(2,168)	(1,416)
Other income, net	(8,694)	(8,694)	(1,147)	(8,765)
Earnings before income taxes	52,334	112,044	160,646	158,131
Provision for income taxes	24,904	29,346	38,367	37,848
Net earnings	<u>\$ 27,430</u>	<u>\$ 82,698</u>	<u>\$ 122,279</u>	<u>\$ 120,283</u>

Combined Balance Sheets Information

<i>(in thousands)</i>	Pro Forma		Historical	
	January 3, 2026	January 3, 2026	December 28, 2024	
Cash and cash equivalents	\$ 110,913	\$ 90,913	\$ 59,221	
Total assets	1,473,271	1,461,013	1,282,897	
Current maturities of long-term debt	4,765	4,765	1,192	
Long-term debt	307,222	28,722	6,450	
Total equity	793,081	1,060,737	999,787	
Total liabilities and equity	1,473,271	1,461,013	1,282,897	

QUESTIONS AND ANSWERS ABOUT THE SEPARATION AND DISTRIBUTION

<i>What is SpinCo and why is Middleby separating SpinCo's business and distributing SpinCo common stock?</i>	SpinCo currently is a wholly owned subsidiary of Middleby that was formed to hold assets and liabilities related to the Food Processing business. The separation of SpinCo from Middleby and the distribution of SpinCo common stock are intended to provide you with equity investments in two separate companies, each of which will be able to focus on their respective businesses. Middleby and SpinCo believe that the spin-off will result in enhanced long-term performance of each business for the reasons discussed in the section of this information statement entitled "The Separation and Distribution—General—Reasons for the Spin-Off."
<i>Why am I receiving this document?</i>	Middleby is making this document available to you because you are a holder of Middleby common stock. If you are a holder of Middleby common stock as of Central Time on , the record date for the distribution, you will be entitled to receive a number of shares of SpinCo common stock equal to the distribution ratio for each share of Middleby common stock that you hold at such time. This document will help you understand how the separation and distribution will affect your investment in Middleby and your investment in SpinCo after the spin-off.
<i>How will the spin-off of SpinCo from Middleby work?</i>	To effect the spin-off, Middleby will undertake a series of internal reorganization transactions pursuant to which, among other transactions, SpinCo will hold the Food Processing business and Middleby will distribute 100% of the outstanding shares of SpinCo common stock as of the distribution date to Middleby stockholders on a pro rata basis as a distribution. Following the completion of the spin-off, SpinCo, holding the Food Processing business, will be an independent, publicly traded company.
<i>What business will SpinCo engage in after the spin-off?</i>	SpinCo will continue to focus on the Food Processing business. For additional details regarding SpinCo's business, see the section of this information statement entitled "Business."
<i>Why is the spin-off of SpinCo structured as a distribution?</i>	Middleby believes that a distribution of shares of SpinCo common stock to Middleby stockholders, which Middleby intends to be tax-free for U.S. federal income tax purposes, is an efficient way to separate the Food Processing business in a manner that is expected to create long-term benefits and value for Middleby and SpinCo. Middleby will not retain any shares of SpinCo common stock following the spin-off.

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<i>What will be distributed in the distribution?</i>	As a holder of Middleby common stock, you will receive a dividend of a number of shares of SpinCo common stock equal to the distribution ratio for each share of Middleby common stock you hold as of Central Time on , the record date for the distribution. Your proportionate interest in Middleby will not change as a result of the distribution. For a more detailed description, see the section of this information statement entitled “The Separation and Distribution.”
<i>What is the record date for the distribution?</i>	The record date for the distribution is Central Time on .
<i>When will the distribution occur?</i>	It is expected that 100% of the shares of SpinCo common stock held by Middleby will be distributed by Middleby on or about , to holders of record of Middleby common stock as of Central Time on , the record date for the distribution. However, no assurance can be provided as to the timing of the distribution or that all conditions to the distribution will be met.
<i>Is a stockholder vote required to approve the spin-off?</i>	No stockholder vote is required to approve the spin-off.
<i>What do stockholders need to do to participate in the distribution?</i>	Middleby stockholders entitled to receive shares of SpinCo common stock in the distribution will not be required to take any action to receive SpinCo common stock in the distribution, but you are urged to read this entire information statement carefully. No stockholder approval of the distribution is required. You are not being asked for a proxy. You do not need to pay any consideration or exchange or surrender your existing Middleby common stock or take any other action to receive your shares of SpinCo common stock.
<i>What will govern my rights as a SpinCo stockholder?</i>	Your rights as a SpinCo stockholder will be governed by Delaware law, as well as our amended and restated certificate of incorporation and our amended and restated bylaws. Except with respect to the exclusive forum provisions, there are no material changes in stockholder rights between the stockholder rights at Middleby and SpinCo. For additional details regarding SpinCo common stock and SpinCo stockholder rights, see the section of this information statement entitled “Description of Capital Stock.”
<i>Will I receive physical certificates representing shares of SpinCo common stock following the spin-off?</i>	No. Following the spin-off, SpinCo will not issue physical certificates representing shares of SpinCo common stock, even if requested. If you own Middleby common stock as of the record date for the distribution, Middleby, with the assistance of the distribution agent, will electronically distribute shares of SpinCo common stock to you or to your brokerage firm on your behalf by way of direct registration form. “Direct registration form” refers to a method of recording share

ownership when no physical share certificates are issued to stockholders, as is the case in this distribution. The distribution agent or the transfer agent will mail you a book-entry account statement that reflects your shares of SpinCo common stock, or your bank or brokerage firm will credit your account for the shares.

Following the spin-off, stockholders whose shares are held in book-entry form may request that their shares of SpinCo common stock held in book-entry form be transferred to a brokerage or other account at any time.

How many shares of SpinCo common stock will I receive in the distribution?

Middleby will distribute to you a number of shares of SpinCo common stock equal to the distribution ratio for each share of Middleby common stock held by you as of the record date for the distribution. Based on million shares of Middleby common stock outstanding as of , an aggregate of million shares of SpinCo common stock will be distributed. For additional information on the distribution, see the section of this information statement entitled “The Separation and Distribution.”

What are the conditions to the distribution?

The distribution of SpinCo common stock by Middleby is subject to the satisfaction or waiver of the following conditions, among others:

- The SEC will have declared effective the registration statement of which this information statement forms a part, with no stop order relating to the registration statement in effect, and no proceedings for such purpose will be pending before, or threatened by, the SEC.
- Nasdaq will have approved the listing of SpinCo common stock, subject to official notice of issuance.
- Middleby will have received the Tax Opinion from its tax counsel, Skadden, substantially to the effect that, among other things, the distribution will qualify for the Intended Tax Treatment. See the section of this information statement entitled “Material U.S. Federal Income Tax Consequences of the Distribution.”
- All actions and filings necessary or appropriate under applicable securities laws or “blue sky” laws and the rules and regulations thereunder will have been taken.
- No preliminary or permanent injunction or other order, decree or ruling issued by a governmental authority, and no statute, rule, regulation or executive order promulgated or enacted by any governmental authority, shall be in effect preventing the consummation of, or materially limiting the benefits of, the transactions contemplated by the separation and distribution agreement.

- Those reorganization transactions with respect to the Commercial Foodservice business and Food Processing business to be completed prior to the distribution will have been effectuated in all material respects.
- The Middleby Board shall have declared the distribution and finally approved all related transactions (and such declaration or approval shall not have been withdrawn).
- No event or development shall have occurred or failed to occur that, in the judgment of the Middleby Board, in its sole discretion, prevents the consummation of, or makes it inadvisable to effect the separation, the distribution or the other related transactions.
- Any required governmental approvals necessary to consummate the distribution and the transactions contemplated by the separation and distribution agreement and the ancillary agreements shall have been obtained and be in full force and effect.
- The mailing of this information statement (or notice of internet availability thereof) to record holders of Middleby common stock as of _____, the record date for the distribution.
- Each of the ancillary agreements shall have been executed and delivered by each party thereto.
- An independent appraisal firm shall have delivered the Solvency Opinions; and such Solvency Opinions shall be reasonably acceptable to Middleby in form and substance; and such Solvency Opinions shall not have been withdrawn or rescinded or modified in any respect adverse to Middleby.
- Prior to or substantially concurrently with the distribution, SpinCo and each of its consolidated subsidiaries shall be released from its guaranty and other obligations under Middleby's financing documents, and all security interests granted over their respective assets (including the equity interests of SpinCo) shall be released.
- SpinCo OpCo shall have consummated the debt financing transactions and paid the related cash dividend.
- Middleby and SpinCo cannot assure you that any or all of these conditions will be met, and the Middleby Board may also waive conditions to the distribution in its sole discretion. Middleby may decline at any time to go forward with the distribution, whether or not the conditions are satisfied, and the spin-off would then not occur. For a more detailed description, see the section of this information statement entitled "The Separation and Distribution—General—Conditions to the Distribution."

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<i>What is the expected date of completion of the spin-off?</i>	The completion and timing of the spin-off are dependent upon a number of conditions. It is expected that the shares of SpinCo common stock will be distributed by Middleby on or about to the holders of record of Middleby common stock as of the record date for the distribution. However, no assurance can be provided as to the timing of the spin-off or that all conditions to the spin-off will be met.
<i>Can Middleby decide to cancel the spin-off even if all the conditions have been met?</i>	Yes. The spin-off will not be effective until the distribution is complete. The distribution is subject to the satisfaction or waiver by Middleby of certain conditions. See “The Separation and Distribution—General—Conditions to the Distribution.” The fulfillment of such conditions will not create any obligation on behalf of Middleby to effect the spin-off, and Middleby may at any time decline to go forward with the spin-off. Until the spin-off has occurred, Middleby has the right not to complete the distribution, even if all the conditions have been satisfied, if, at any time prior to the distribution, the Middleby Board determines, in its sole discretion, that the spin-off is not in the best interests of Middleby or its stockholders, that a sale or other alternative is in the best interests of Middleby or its stockholders, or that market conditions or other circumstances are such that it is not advisable at that time to separate the Food Processing business from Middleby.
<i>What if I want to sell my Middleby common stock or my SpinCo common stock?</i>	You should consult with your financial advisors, such as your stockbroker, bank or tax advisor.
<i>What is “regular-way” and “ex-distribution” trading?</i>	Beginning on or shortly before the record date for the distribution and continuing up to and through the distribution date, it is expected that there will be two markets in Middleby common stock: a “regular-way” market and an “ex-distribution” market. Shares of Middleby common stock that trade in the “regular-way” market will trade with an entitlement to shares of SpinCo common stock distributed pursuant to the distribution. Shares that trade in the “ex-distribution” market will trade without an entitlement to shares of SpinCo common stock distributed pursuant to the distribution. Each stockholder trading in shares of Middleby common stock would make any decision as to whether to trade one or more of such stockholder’s shares of Middleby common stock in the “regular-way” market or the “ex-distribution” market. If you decide to sell any shares of your Middleby common stock after the record date for the distribution and before the distribution date, you should make sure your stockbroker, bank or other nominee understands whether you want to sell your Middleby common stock with or without your entitlement to SpinCo common stock pursuant to the distribution.

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<i>Where will I be able to trade shares of SpinCo common stock?</i>	SpinCo intends to apply to list its common stock on Nasdaq under the symbol “MFP.” SpinCo expects that trading in shares of SpinCo common stock will begin on a “when-issued” basis shortly before the distribution date and will continue up to and through the distribution date and that “regular-way” trading in SpinCo common stock will begin on the first trading day following the distribution date. “When-issued” trading refers to a sale or purchase made conditionally because the security has been authorized but not yet issued. If trading begins on a “when-issued” basis, you may purchase or sell SpinCo common stock up to and through the distribution date, but your transaction will not settle until after the distribution date. SpinCo cannot predict the trading prices for SpinCo common stock before, on or after the distribution date.
<i>What will happen to the listing of Middleby common stock?</i>	Prior to the completion of the spin-off, Middleby will continue to trade on Nasdaq under the symbol “MIDD.” Any changes to Middleby’s name or ticker symbol will be announced separately by Middleby.
<i>Will the number of shares of Middleby common stock that I own change as a result of the distribution?</i>	No. The number of shares of Middleby common stock that you own will not change as a result of the distribution.
<i>What are the U.S. federal income tax consequences of the separation and distribution?</i>	It is a condition to the completion of the distribution that Middleby receives the Tax Opinion, substantially to the effect that, among other things, the distribution will qualify for the Intended Tax Treatment, although this condition may be waived by Middleby in its sole discretion. Accordingly, and so long as the distribution qualifies for the Intended Tax Treatment, no gain or loss will be recognized by you for U.S. federal income tax purposes, and no amount will be included in your income, for U.S. federal income tax purposes, upon the receipt of shares of SpinCo common stock pursuant to the distribution. For more information regarding the potential U.S. federal income tax consequences of the spin-off to SpinCo, Middleby and to you, see the section of this information statement entitled “Material U.S. Federal Income Tax Consequences of the Distribution.” You should consult your tax advisor as to the particular consequences of the spin-off to you, including the applicability and effect of any U.S. federal, state and local, and any foreign tax laws.

<i>How will I determine my tax basis in the SpinCo shares I receive in the distribution?</i>	Assuming that the distribution is tax-free to Middleby stockholders for U.S. federal income tax purposes, your aggregate tax basis in your shares of Middleby common stock held by you immediately prior to the distribution will be allocated between your shares of Middleby common stock and the shares of SpinCo common stock that you receive in the distribution in proportion to the relative fair market values of each immediately following the distribution. Middleby will provide its stockholders with information to enable them to compute their tax basis in both shares of Middleby common stock and shares of SpinCo common stock. This information will be posted on Middleby's website following the distribution date. You should consult your tax advisor about the particular consequences of the spin-off to you, including a situation where you have purchased shares at different times or for different amounts and the application of state, local and foreign tax laws. For a more detailed description, see the section of this information statement entitled "Material U.S. Federal Income Tax Consequences of the Distribution."
<i>What will SpinCo's relationship be with Middleby following the spin-off?</i>	Following the completion of the spin-off, Middleby and SpinCo will be independent companies. Middleby will not retain any SpinCo common stock following the distribution, and we expect that the relationship between Middleby and SpinCo will be governed by the ancillary agreements. These agreements will provide for the allocation between SpinCo and Middleby of Middleby's and SpinCo's assets, employees, liabilities and obligations (including employee benefits and tax-related assets and liabilities) attributable to periods prior to, at and after the spin-off. For additional information regarding these agreements, see the sections of this information statement entitled "Risk Factors—Risks Related to the Spin-Off" and "Certain Relationships and Related Transactions."
<i>Will I have appraisal rights in connection with the distribution?</i>	No. Holders of Middleby common stock are not entitled to appraisal rights in connection with the distribution.
<i>Are there risks associated with owning SpinCo common stock?</i>	Yes. Ownership of SpinCo common stock is subject to both general and specific risks relating to SpinCo's business, the industry in which it operates, its ongoing contractual relationships with Middleby and its status as a separate, publicly traded company. Ownership of SpinCo common stock is also subject to risks relating to the spin-off, including that following the spin-off, SpinCo's business will be less diversified than Middleby's business prior to the spin-off. These risks are described in the section of this information statement entitled "Risk Factors." You are encouraged to read that section carefully.

<i>Who will manage SpinCo after the spin-off?</i>	Following the spin-off, SpinCo will be led by Mark M. Salman, who will be SpinCo's Chief Executive Officer. For more information regarding SpinCo's expected named executive officers and other members of its management team, see the section of this information statement entitled "Management."
<i>What will SpinCo's dividend policy be after the spin-off?</i>	We do not currently intend to pay any cash dividends in the foreseeable future. We currently intend to retain all available funds and future earnings, if any, for the operation of our business and to strengthen our financial position and flexibility. The payment of any cash dividends in the future will be at the discretion of the SpinCo Board and will depend upon our results of operations, earnings, capital requirements and general financial condition, as well as applicable law, regulatory constraints, industry practice and other factors deemed relevant by the SpinCo Board. In addition, the terms governing our current or future debt may also limit or prohibit dividend payments. Accordingly, we cannot guarantee that we will ever pay dividends in the future or that we would continue to pay any dividends that we may commence in the future. In addition, under Delaware law, the SpinCo Board may declare dividends only to the extent of our surplus (which is defined as total assets at fair market value, minus total liabilities, minus statutory capital) or, if there is no surplus, out of our net profits for the then-current and/or immediately preceding fiscal year. For more information regarding SpinCo's dividend policy, see the section of this information statement entitled "Dividend Policy."
<i>What will happen to Middleby equity awards in connection with the spin-off?</i>	Any equity awards relating to shares of Middleby common stock that are outstanding at the time of distribution will be adjusted to reflect the impact of the separation. Middleby RSU and PSU awards outstanding and held by SpinCo employees, former employees and non-employee directors (if any) immediately prior to the spin-off will be converted into RSU and PSU awards (as applicable) denominated in shares of SpinCo common stock, such number of shares to be determined using a conversion ratio intended to preserve the intrinsic value of the awards. Middleby RSU and PSU awards outstanding and held by Middleby employees, former employees and non-employee directors immediately prior to the spin-off will be converted into adjusted Middleby RSU and PSU awards (as applicable), continuing to be denominated in shares of Middleby common stock, such adjusted number of Middleby shares to be determined using a conversion ratio intended to preserve the intrinsic value of the awards. In either case of SpinCo and Middleby PSU awards, the SpinCo or Middleby Board (or respective applicable committee thereof), as applicable, will adjust the performance measures applicable to any PSU awards relating to their respective entity.

	For further discussion of the treatment of equity awards in relation to the spin-off, see the section of this information statement entitled “Certain Relationships and Related Transactions—Material Agreements with Middleby—Employee Matters Agreement.”
<i>Will the distribution of SpinCo common stock affect the market price of Middleby common stock?</i>	As a result of the distribution, we expect the trading price of shares of Middleby common stock to be different from the trading price of Middleby common stock immediately prior to the distribution because the trading price will no longer reflect the combined value of the businesses. Furthermore, until the market has fully analyzed the value of Middleby without the business comprising SpinCo, the price of shares of Middleby common stock may fluctuate. There can be no assurance that, following the spin-off, the combined value of Middleby common stock and SpinCo common stock will equal or exceed what the value of Middleby common stock would have been as of the same time and date in the absence of the distribution.
<i>Will SpinCo incur any debt prior to or at the time of the distribution?</i>	SpinCo expects to enter into certain financing arrangements prior to or substantially concurrent with the spin-off. However, no assurance can be given whether such financing arrangements will occur in the anticipated time frame or on favorable terms, or at all.
<i>Who will be the distribution agent, transfer agent and registrar for SpinCo common stock?</i>	The distribution agent, transfer agent and registrar for SpinCo common stock will be Computershare. For questions relating to the transfer or mechanics of the stock distribution, you should contact Computershare’s toll free number at (800) 522-6645.
<i>Where can I find more information about Middleby and SpinCo?</i>	If you have any questions relating to Middleby, you should contact: The Middleby Corporation 1400 Toastmaster Drive Elgin, Illinois 60120 Attention: Investor Relations Telephone: (847) 741-3300 Website: https://investors.middleby.com After the distribution, SpinCo stockholders who have any questions relating to SpinCo should contact SpinCo through any means set forth below, or at the phone numbers or email addresses posted on our website, . Middleby Food Processing, Inc. 10275 West Higgins Road, Suite 300 Rosemont, Illinois 60018 Attention: Investor Relations Telephone: (847) 857-6696 Website:

RISK FACTORS

The risks and uncertainties described below could materially and adversely impact our business, financial condition, results of operations, cash flows and prospects, could cause actual results to differ materially from our expectations, and could cause the market value of our stock to decline. You should consider these risk factors when evaluating us and SpinCo common stock and when reading the rest of this information statement, including the sections entitled “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our financial statements and related notes included elsewhere in this document. These risk factors may not include all of the important factors that could affect our business or our industry or that could cause our future financial results to differ materially from historic or expected results or cause the market price of SpinCo common stock to fluctuate or decline. Additional risks and uncertainties not currently known to us or that we currently believe are immaterial also may impair our business, financial condition, results of operations, cash flows and prospects.

Risks Related to the Business

Economic Risks

Current and future economic conditions could materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

SpinCo’s operating results are impacted by the health of the North American, European, Middle Eastern, Asian and Latin American economies. SpinCo’s business and financial performance, including collection of its accounts receivable, may be materially adversely affected by current and future economic conditions that may cause a decline in business and consumer spending, a reduction in the availability of credit and decreased growth of its existing customers, resulting in customers electing to delay the replacement of aging equipment. Higher energy costs, fluctuating interest rates, financial market volatility, inflation, recession, global hostilities and acts of terrorism, tariffs or changes in tariff policies have and may in the future also adversely affect SpinCo’s business and financial performance. For example, recent significant trade policy and tariff actions by the U.S. government and many other countries have created significant uncertainty and potential risks for SpinCo. The tariffs imposed to date have increased the cost of certain raw materials and components. There can be no assurance of SpinCo’s ability to offset the impact of these tariffs, fully or at all. Furthermore, the imposition of retaliatory tariffs from other countries on SpinCo’s exported products could negatively affect demand and future sales volumes. The long-term effects of current and future tariffs and any future trade policy changes on the global economy and the industries in which the company operates remain uncertain and could have a material adverse effect on our business, results of operations or financial condition. Furthermore, SpinCo may experience difficulties in scaling its operations due to economic pressures in the U.S. and international markets.

We are subject to currency fluctuations and other risks from our operations outside the United States.

SpinCo has manufacturing and distribution operations located in Asia, Europe and Latin America. SpinCo’s operations are subject to the impact of economic downturns, political instability and foreign trade restrictions, which may adversely affect SpinCo’s business, financial condition and operating results. SpinCo anticipates that international sales will continue to account for a significant portion of consolidated net sales in the foreseeable future. Some sales and operating costs of SpinCo’s foreign operations are realized in local currencies, and an increase in the relative value of the U.S. dollar against such currencies would lead to a reduction in consolidated sales and earnings. Additionally, foreign currency exposures are not fully hedged, and there can be no assurance that SpinCo’s future results of operations will not be adversely affected by currency fluctuations. Furthermore, currency fluctuations may affect the prices paid to SpinCo’s suppliers for materials SpinCo uses in production. As a result, operating margins may also be negatively impacted by worldwide currency fluctuations that result in higher costs for certain cross-border transactions.

Business and Operational Risks

Our level of indebtedness could adversely affect our business, financial condition, results of operations, cash flows and prospects.

In connection with the separation, SpinCo expects to incur and utilize debt financing in its capital structure, and in the future, SpinCo may incur additional debt. The amount of debt may be substantial and may be on terms less favorable to us than those historically provided to Middleby. To the extent SpinCo requires additional capital resources, there can be no assurance that such funds will be available on favorable terms, or at all. The unavailability of funds could have a material adverse effect on SpinCo's financial condition, results of operations and ability to expand SpinCo's operations.

SpinCo's level of indebtedness could have adverse consequences to its business and operations, including the following:

- SpinCo may be unable to obtain additional financing for working capital, capital expenditures, product development, acquisitions and other general corporate purposes;
- a significant portion of SpinCo's cash flow from operations may be dedicated to debt service, which reduces the amount of cash SpinCo has available for other purposes;
- SpinCo may be more vulnerable in the event of a downturn in SpinCo's business or general economic and industry conditions and have limited flexibility in planning for, or reacting to, changes in its business and/or industry;
- SpinCo may be disadvantaged compared to its competitors that are less leveraged and thereby have greater financial flexibility; and
- SpinCo may be restricted in its ability to make strategic acquisitions and to pursue new business opportunities.

Fluctuations in interest rates could adversely affect our results of operations and financial position.

SpinCo's profitability has been and may in the future be adversely affected during any periods of unexpected or rapid increases in interest rates. A significant increase in any of the forgoing rates would significantly increase SpinCo's cost of borrowings, reduce the availability and increase the cost of obtaining new debt and refinancing existing indebtedness and/or negatively impact the market price of SpinCo common stock.

We have a significant amount of goodwill and indefinite life intangibles, which could suffer losses due to asset impairment charges.

SpinCo's balance sheet includes a significant amount of goodwill and indefinite life intangible assets, which represent approximately 34% and 9%, respectively, of its total assets as of January 3, 2026. The excess of the purchase price over the fair value of assets acquired, including identifiable intangible assets, and liabilities assumed in conjunction with acquisitions is recorded as goodwill. In accordance with Accounting Standards Codification 350, *Intangibles-Goodwill and Other*, SpinCo's goodwill and indefinite life intangibles are reviewed for impairment annually and whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In assessing the recoverability of goodwill and indefinite life intangibles, SpinCo considers changes in economic conditions and makes assumptions regarding estimated future cash flows and other factors. Various uncertainties, including continued adverse conditions in the capital markets or changes in general economic conditions, could impact the future operating performance at one or more of SpinCo's businesses, which could significantly affect SpinCo's valuations and could result in additional future impairments. Also, estimates of future cash flows are judgments based on SpinCo's experience and knowledge of operations. These estimates could be significantly impacted by many factors, including changes in global and local business and economic conditions, operating costs, inflation, competition and consumer and demographic

trends. If SpinCo's estimates or the underlying assumptions change in the future, SpinCo may be required to record impairment charges that, if incurred, could have a material adverse effect on SpinCo's reported net earnings.

We face intense competition in the food processing industry, and failure to successfully compete could impact our results of operations and cash flows.

SpinCo operates in a highly competitive industry. In the food processing industry, competition is based on a variety of factors, including product features and design, brand recognition, reliability, durability, technology, energy efficiency, breadth of product offerings, price, customer relationships, delivery lead-times, serviceability and after-sale service. SpinCo has numerous competitors in the food processing industry. Many of SpinCo's competitors are substantially larger and enjoy substantially greater financial, marketing, technological and personnel resources. These factors may enable them to develop similar or superior products, to provide lower cost products and to carry out their business strategies more quickly and efficiently than SpinCo can. In addition, some competitors focus on particular product lines or geographic regions or emphasize their local manufacturing presence or local market knowledge. Some competitors have different pricing structures and may be able to deliver their products at lower prices. Although SpinCo believes that the performance and price characteristics of its products will provide competitive solutions for its customers' needs, there can be no assurance that SpinCo's customers will continue to choose SpinCo's products over products offered by its competitors.

Further, the markets for SpinCo's products are characterized by changing technology and evolving industry standards, including a focus on developing and manufacturing energy efficient products in a sustainable way. SpinCo's ability to compete successfully will depend, in large part, on its ability to enhance and improve its existing products, including its energy efficient products and products manufactured through a process designed to reduce emissions, to continue to bring innovative products to market in a timely fashion, to adapt SpinCo's products to the needs and standards of its current and potential customers and to continue to improve operating efficiencies and lower manufacturing costs. Moreover, competitors may develop technologies or products that render SpinCo's products obsolete or less marketable. If SpinCo is unable to successfully compete in this highly competitive environment, SpinCo's business, financial condition and operating results will be materially harmed.

To remain competitive, we need to rapidly and successfully develop and introduce complex new solutions in a global, competitive, demanding and changing environment.

If SpinCo loses its significant technology advantage in its products and services, its market share and growth could be materially adversely affected. In addition, if SpinCo is unable to deliver products, features and functionality as projected, SpinCo may be unable to meet its commitments to customers, which could have a material adverse effect on its reputation and business. Investments into new equipment can involve significant development time, high upfront investments and the need for careful market validation. Significant investments in research and development efforts that do not lead to successful products, features and functionality could also materially adversely affect SpinCo's business, financial condition and results of operations. SpinCo's business, financial condition, results of operations and cash flows could be materially adversely affected by competing technology.

We are subject to risks associated with developing products and technologies, which could delay product introductions and result in significant expenditures.

The product, program and service needs of SpinCo's customers change and evolve regularly, and SpinCo invests substantial amounts in research and development efforts to pursue advancements in a wide range of technologies, products and services. Also, SpinCo continually seeks to refine and improve upon the performance, utility and physical attributes of its existing products and to develop new products. As a result, SpinCo's business is subject to risks associated with new product and technological development, including unanticipated technical or other problems, meeting development, production, certification and regulatory approval schedules, execution of

internal and external performance plans, availability of supplier- and internally-produced parts and materials, performance of suppliers and subcontractors, hiring and training of qualified personnel, achieving cost and production efficiencies, identification of emerging technological trends in SpinCo's target end-markets, validation of innovative technologies, the level of customer interest in new technologies and products and customer acceptance of SpinCo's products and products that incorporate technologies that SpinCo develops. These factors involve significant risks and uncertainties. Also, any development efforts divert resources from other potential investments in SpinCo's businesses, and these efforts may not lead to the development of new technologies or products on a timely basis or meet the needs of SpinCo's customers as fully as competitive offerings. In addition, the markets for SpinCo's products or products that incorporate SpinCo's technologies may not develop or grow as SpinCo anticipates. SpinCo or its suppliers and subcontractors may encounter difficulties in developing and producing these new products and services, and may not realize the degree or timing of benefits initially anticipated. Due to the design complexity of SpinCo's products, SpinCo may in the future experience delays in completing the development and introduction of new products. Any delays could result in increased development costs or deflect resources from other projects. The occurrence of any of these risks could cause a substantial change in the design, delay in the development, or abandonment of new technologies and products. Consequently, there can be no assurance that SpinCo will develop new technologies superior to SpinCo's current technologies or successfully bring new products to market.

Additionally, there can be no assurance that new technologies or products, if developed, will meet SpinCo's current price or performance objectives, be developed on a timely basis, or prove to be as effective as products based on other technologies. The inability to successfully complete the development of a product, or a determination by SpinCo, for financial, technical or other reasons, not to complete development of a product, particularly in instances in which SpinCo has made significant expenditures, could have a material adverse effect on SpinCo's financial condition and operating results.

Price increases in some materials and disruptions in supply could affect our profitability.

SpinCo uses large amounts of stainless steel, aluminized steel and other commodities in the manufacture of its products. Significant increases in the prices of steel or any other commodity, or changes in trade policies, including the imposition of tariffs or other trade restrictions, have in the past created, and have the potential in the future to create, upward pressure on commodity prices, leading to a potentially unfavorable impact on operating results. Unanticipated delays in delivery of raw materials and component inventories by suppliers—including delays due to capacity constraints, labor disputes, attacks on maritime ocean shipments, impaired financial condition of suppliers, natural disasters, extreme weather patterns and climate change, pandemics or other events outside of our control—have and may increase SpinCo's production costs, cause delays in the shipment of products or impair the ability of SpinCo to satisfy customer demand. An interruption in or the cessation of an important supply by any third party and SpinCo's inability to make alternative arrangements in a timely manner, or at all, could have a material adverse effect on SpinCo's business, financial condition and operating results.

Changes to trade regulation, quotas, duties or tariffs, caused by the changing U.S. and geopolitical environments or otherwise, may increase our costs or limit the amount of raw materials and products that we can import, or may otherwise adversely impact our business, financial condition, results of operations, cash flows and prospects.

The U.S. government imposes the import duties or other restrictions on products or raw materials sourced from countries that it perceives as engaging in unfair trade practices. For instance, since 2018, the U.S. government has imposed tariffs on steel and aluminum imports and on specified imports from China. In response to these tariffs, several major U.S. trading partners have imposed, or announced their intention to impose, tariffs on U.S. goods. SpinCo imports raw materials from China and other such countries subject to these tariffs. Any such duties or restrictions could have a material adverse effect on SpinCo's business, results of operations or financial condition.

Moreover, these tariffs, or other changes in U.S. trade policy, could trigger retaliatory actions by affected countries. A “trade war” of this nature or other governmental action related to tariffs or international trade agreements or policies has the potential to adversely impact demand for SpinCo’s products, SpinCo’s costs, customers, suppliers and/or the U.S. economy or certain sectors thereof and, thus, to adversely impact SpinCo’s businesses.

Our business may be adversely affected by the imposition of new, postponed or increased tariffs, trade sanctions or similar government actions.

Our operations in various countries and jurisdictions subject us to the legal, political, regulatory and social requirements and economic conditions in these jurisdictions. The recent imposition by the United States of tariffs, sanctions or other restrictions on goods exported from the United States or imported into the United States, or countermeasures imposed in response to such government actions, could increase the cost of goods for our products or reduce our ability to sell our products globally, which may adversely affect our operating results and financial condition. The materials subject to these new tariffs may impact the cost or availability of raw materials used by our suppliers or in our customers’ products. We may not be able to fully mitigate the impact of these increased costs or pass price increases on to our customers. The situation around tariffs is fluid and we cannot predict further developments, and any existing or future tariffs could have a material adverse effect on our results of operations, financial position and cash flows.

Additionally, the imposition of further tariffs by the United States on a broader range of imports, or further retaliatory trade measures taken by other countries’ governments in response to additional tariffs imposed by the United States, could increase costs in our supply chain or reduce demand for our and/or our customers’ products, either of which could adversely affect our results of operations. Any increase in trade-related costs associated with such measures may impair the profitability of our international production, may strain our suppliers’ ability to reliably provide inputs necessary to produce our products, and may otherwise affect our abilities to provide our products at previously contracted prices. Tariffs may also indirectly impair our business by causing a negative effect on global economic conditions and financial markets. Modifying our business operations to continuously adapt to or comply with rapidly evolving tariffs may be time-consuming and costly. The ultimate impact of these trade measures on our business operations and financial results is uncertain and may be affected by various factors, including whether and when such trade measures are implemented, when such trade measures may become effective, and the amount, scope and nature of such trade measures, as well as our ability to execute strategies to mitigate any negative impacts.

An increase in energy or raw material prices may reduce the profitability of our customers, which ultimately could negatively affect our business, financial condition, results of operations and cash flows.

Energy prices are volatile globally, but are especially high as a result of ongoing geopolitical conflicts including in Ukraine, Iran and the Middle East. High energy prices have a negative trickledown effect on SpinCo’s customers’ business operations by reducing their profitability because of increased operating costs. SpinCo’s customers require large amounts of energy to run their businesses and higher energy prices also increase food processors’ operating costs through increased energy and utility costs to run their plants, higher priced chemical and petroleum based raw materials used in food processing, and higher fuel costs to run their logistics and service fleet vehicles.

Food processors are also affected by the cost and availability of raw materials such as feed grains, livestock, produce and dairy products. Increases in the cost and limitations in the availability of such raw materials can negatively affect the profitability of food processors’ operations. In particular, during recessions and economic downturns, levels of investment by food processors in greenfield and large projects, standard equipment and modernization may decline. A protracted decline in investment levels by SpinCo’s customers may reduce SpinCo’s revenues generated by greenfield and large projects and sales of modernization and standard equipment and related installations and negatively impact the growth of SpinCo’s installed base, thereby also impeding

growth in aftermarket revenue opportunities in the longer term. Any reduction in SpinCo's customers' profitability due to higher energy or raw material costs or otherwise may reduce their future expenditures for the food processing equipment that SpinCo provides. This reduction may have a material adverse effect on SpinCo's business, financial condition, results of operations and cash flows.

Changes in food consumption patterns due to dietary trends or economic conditions may adversely affect our business, financial condition, results of operations and cash flows.

Dietary trends can create demand for protein food products but negatively impact demand for high-carbohydrate foods, or create demand for easy to prepare, transportable meals but negatively impact traditional canned food products. Because different food types and food packaging can quickly go in and out of style as a function of dietary, health, convenience or sustainability trends, food processors can be challenged in accurately forecasting their needed manufacturing capacity and the related investment in equipment and services. Rising food and other input costs, and recessionary fears, may negatively impact our customer's ability to forecast consumer demand for protein products or processed food products and as a result negatively impact our customer's demand for our goods and services. A demand shift away from protein products or processed foods could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Changes in eating habits could reduce demand from our customer base, which could adversely affect our business, financial condition, results of operations, cash flows and prospects. For example, there is a growing dietary preference for plant based/alternative proteins. If dietary preferences change significantly, we may be required to modify our sales strategy or invest in new or modified equipment or technology solutions, and we may experience losses as a result. Furthermore, new and current medical treatments such as GLP-1 agonists, which suppress a person's appetite, may shift dietary preferences and impact consumer demand for our products. Our failure to quickly and effectively adapt to any significant shift in dietary preference could materially adversely affect our financial performance.

We face risks related to health epidemics and other widespread outbreaks of contagious disease, which could significantly disrupt our operations and impact our operating results.

The spread of contagious diseases or other adverse public health developments has had a material and adverse effect on our business operations. These effects have, in the past, included and may in the future include disruptions or restrictions on our ability to travel, temporary closures of our or our customers' facilities and disruptions to our supply chain. Any disruption of our, our suppliers' or our customers' businesses due to adverse public health developments could have a material impact on our sales and operating results.

We may be the subject of product liability claims or product recalls, and we may be unable to obtain or maintain insurance adequate to cover potential liabilities.

Product liability is a significant commercial risk to SpinCo. SpinCo's business exposes it to potential liability risks that arise from the manufacturing, marketing and selling of SpinCo's products. In addition to direct expenditures for damages, settlement and defense costs, there is a possibility of adverse publicity as a result of product liability claims. Plaintiffs in some jurisdictions have received substantial damage awards against companies based upon claims for injuries allegedly caused by the use of their products. In addition, it may be necessary for SpinCo to recall products that do not meet approved specifications, which could result in adverse publicity as well as costs connected to the recall and loss of revenue.

SpinCo cannot be certain that a product liability claim or series of claims brought against it would not have an adverse effect on SpinCo's business, financial condition or results of operations. If any claim is brought against SpinCo, regardless of the success or failure of the claim, there can be no assurance that SpinCo will be able to obtain or maintain product liability insurance in the future on acceptable terms or with adequate coverage against potential liabilities or the cost of a recall. SpinCo will maintain insurance programs consisting of self-insurance

up to certain limits and excess insurance coverage for claims over established limits. There can be no assurance that SpinCo's insurance programs will provide adequate protection against actual losses. In addition, SpinCo is subject to the risk that one or more of its insurers may become insolvent or become unable to pay claims that may be made in the future.

An increase in warranty expenses could adversely affect our financial performance.

SpinCo offers purchasers of its products warranties covering workmanship and materials typically for one year and, in certain circumstances, for longer periods, during which periods SpinCo or an authorized service representative will make repairs and replace parts that have become defective in the course of normal use. SpinCo estimates and records its future warranty costs based upon past experience. These warranty expenses may increase in the future and may exceed SpinCo's warranty reserves, which, in turn, could adversely affect SpinCo's financial performance.

Our financial performance is subject to significant fluctuations.

SpinCo's financial performance is subject to quarterly and annual fluctuations due to a number of factors, including:

- general economic conditions;
- the lengthy, unpredictable sales cycle for food processing equipment;
- the gain or loss of significant customers;
- unexpected delays in new product introductions;
- the level of market acceptance of new or enhanced versions of SpinCo's products;
- unexpected changes in the levels of SpinCo's operating expenses; and
- competitive product offerings and pricing actions.

Each of these factors could result in a material and adverse change in SpinCo's business, financial condition, results of operations and prospects.

We may be unable to manage our growth.

SpinCo may experience rapid growth in its business, which could place a strain on SpinCo's management, operations and financial resources. There also will be additional demands on SpinCo's sales, marketing and information systems and on SpinCo's administrative infrastructure as it develops and offers additional products and enters new markets. SpinCo cannot be certain that SpinCo's operating and financial control systems, administrative infrastructure, outsourced and internal production capacity, facilities and personnel will be adequate to support SpinCo's future operations or to effectively adapt to future growth. If SpinCo cannot manage SpinCo's growth effectively, SpinCo's business may be harmed.

Strategic and Organizational Risks

Our acquisition, investment and alliance strategy involves risks. If we are unable to effectively manage these risks, our business will be materially harmed.

To achieve SpinCo's strategic objectives, SpinCo may pursue strategic acquisitions of and investments in other companies, businesses or technologies. Acquisitions and investments entail numerous risks, including, among others:

- difficulties in the assimilation of acquired businesses or technologies and the inability to fully realize some of the expected synergies or otherwise achieve anticipated revenues and profits;

- inability to operate acquired businesses or utilize acquired technologies profitably;
- the significant amount of management time and attention needed to identify, execute and integrate any acquired businesses;
- potential assumption of unknown material liabilities;
- failure to achieve financial or operating objectives;
- unanticipated costs relating to acquisitions or to the integration of acquired businesses;
- loss of customers, suppliers or key employees; and
- the impact on SpinCo's internal controls and compliance with the regulatory requirements under the Sarbanes-Oxley Act.

SpinCo may not be able to successfully integrate any operations, personnel, services or products that it may acquire in the future.

SpinCo may seek to expand or enhance some of its operations by forming joint ventures or alliances with various strategic partners throughout the world. Entering into joint ventures and alliances also entails risks, including difficulties in developing and expanding the businesses of newly formed joint ventures, exercising influence over the activities of joint ventures in which SpinCo does not have a controlling interest and potential conflicts with SpinCo's joint venture or alliance partners. SpinCo cannot assure that any joint venture or alliance entered into or that may be entered into in the future will be successful.

An inability to identify or complete future acquisitions could adversely affect future growth.

SpinCo intends to implement a growth strategy of identifying and acquiring businesses with complementary products and services by pursuing acquisitions that provide opportunities for profitable growth. While SpinCo evaluates potential acquisitions, it may not be able to identify and successfully negotiate suitable acquisitions, obtain financing for future acquisitions on satisfactory terms, obtain regulatory approval for certain acquisitions or otherwise complete acquisitions in the future. An inability to identify or complete future acquisitions could limit SpinCo's growth.

Expansion of our international operations involves special challenges that we may not be able to meet. Our failure to meet these challenges could adversely affect our business, financial condition, results of operations, cash flows and prospects.

SpinCo plans to expand its international operations. SpinCo faces certain risks inherent in doing business in international markets. These risks include:

- extensive regulations and oversight, tariffs, including with respect to certain products imported from China or exported to China, retaliatory tariffs by China and certain other countries in response to tariffs implemented by the United States and other trade barriers;
- withdrawal from or renegotiation of international trade agreements and other restrictions on trade between the United States and China, the European Union, Canada, Mexico and other countries;
- uncertain impact on operations, suppliers and customers related to business disruptions in international jurisdictions;
- reduced protection for intellectual property rights;
- difficulties in staffing and managing foreign operations;
- potentially adverse tax consequences and adverse changes in tax laws;
- limitations on ownership and on repatriation of earnings;

- transportation delays and interruptions;
- political, social and economic instability and disruptions;
- labor unrests or shortages;
- potential for nationalization of enterprises; and
- limitations on SpinCo's ability to enforce legal rights and remedies.

In addition, SpinCo is and will be required to comply with the laws and regulations of foreign governmental and regulatory authorities of each country in which SpinCo conducts business.

There can be no assurance that SpinCo will be able to succeed in marketing its products and services in international markets. SpinCo may also experience difficulty in managing its international operations because of, among other things, competitive conditions overseas, geopolitical threats or hostilities, management of foreign exchange risk, established domestic markets and language and cultural differences. Any of these factors could have a material adverse effect on the success of SpinCo's international operations and, consequently, on SpinCo's business, financial condition and operating results.

The impact of future transactions on SpinCo common stock is uncertain.

SpinCo will periodically review potential transactions related to products or product rights and businesses complementary to SpinCo's business. Such transactions could include mergers, acquisitions, joint ventures, alliances or licensing agreements. In the future, SpinCo may choose to enter into such transactions at any time. The impact of transactions on the market price of SpinCo common stock is often uncertain and may include substantial fluctuations. Consequently, any announcement of any such transaction could have a material adverse effect upon the market price of SpinCo common stock. Moreover, depending upon the nature of any transaction, SpinCo may experience a charge to earnings, which could be material and have an adverse impact upon the market price of SpinCo common stock.

Our business could suffer in the event of labor disruptions, changes in laws and other labor regulations and increases to our labor expenses.

Because SpinCo has 104 workers whose employment is subject to collective bargaining agreements and who are represented by a union, works council or other employee representative body, SpinCo is vulnerable to possible organized work stoppages and similar actions. Employees represented by unions or works councils accounted for approximately 4% of SpinCo's workforce as of January 3, 2026. SpinCo has union contracts with employees at its facilities in Algona, Iowa and Lodi, Wisconsin that extend through December 2026 and December 2027, respectively. Less than 2% of SpinCo's workforce is covered by collective bargaining agreements that expire within one year. Any future strikes, employee slowdowns or similar actions by one or more unions or works councils, in connection with labor contract negotiations or otherwise, could have a material adverse effect on SpinCo's ability to operate its business. While SpinCo has not experienced any material work stoppages at any of its facilities, any stoppage or slowdown could cause material interruptions in SpinCo's business, and it cannot assure investors that alternate qualified personnel would be available on a timely basis, or at all.

While SpinCo is already subject to oversight by works councils in certain European countries, if SpinCo becomes subject to oversight by any works councils in additional jurisdictions, it may be required to consult with such works councils with respect to certain decisions and to provide specific information and records upon request. Any failure to engage with or provide information to a works council could result in actual or threatened legal challenges or proceedings. Additionally, consultation with and/or obtaining approvals from works councils may involve additional expense and unanticipated delays, particularly if SpinCo is required to make changes to accommodate feedback and recommendations from such works councils. If consultations with a works council does not yield a desired result, or if a works council withholds or delays its approvals, SpinCo may be unable to

execute key transactions in a timely fashion or at all, which may impede the ability of SpinCo to execute its growth strategy and/or have a material adverse effect on its business, financial condition and results of operations.

We depend significantly on our key personnel.

SpinCo depends significantly on SpinCo's executive officers and certain other key personnel, who could be difficult to replace. The incapacity, inability or unwillingness of certain personnel to perform their services may have a material adverse effect on SpinCo. There is intense competition for qualified personnel within SpinCo's industry, and there can be no assurance that SpinCo will be able to continue to attract, motivate and retain personnel with the skills and experience needed to successfully manage SpinCo's business and operations.

Technology and Cybersecurity Risks

We may not be able to adequately protect our intellectual property rights, which may materially harm our business, financial condition, results of operations, cash flows and prospects.

SpinCo relies primarily on trade secret, copyright, service mark, trademark and patent law and contractual protections to protect SpinCo's proprietary technology and other proprietary rights. It is possible that third parties may copy or otherwise obtain and use SpinCo's proprietary technology without authorization or may otherwise infringe on SpinCo's rights. In some cases, including with respect to a number of SpinCo's most important products, there may be no effective legal recourse against duplication by competitors as the legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property protection. This could make it difficult for us to stop the infringement of our patents and future patents we may own, or, generally, prevent the marketing of competing products in violation of our proprietary rights. Further, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. In the future, SpinCo may have to rely on litigation to enforce its intellectual property rights, protect its trade secrets, determine the validity and scope of the proprietary rights of others or defend against claims of infringement or invalidity. Any such litigation, whether successful or unsuccessful, could result in substantial costs to SpinCo and diversions of SpinCo's resources, either of which could adversely affect SpinCo's business.

Any infringement by us of a third party's patent rights could result in litigation and adversely affect our ability to provide, or could increase the cost of providing, our products and services.

Patents of third parties may have an important bearing on SpinCo's ability to offer some of its products and services. SpinCo's competitors, as well as other companies and individuals, may obtain patents related to the types of products and services SpinCo offers or plans to offer. There can be no assurance that SpinCo is or will be aware of all patents containing claims that may pose a risk of infringement by its products and services. In addition, some patent applications in the United States are confidential until a patent is issued and, therefore, SpinCo cannot evaluate the extent to which its products and services may be covered or asserted to be covered by claims contained in pending patent applications. In general, if one or more of SpinCo's products or services were to infringe patents held by others, SpinCo may be required to stop developing or marketing the products or services, to obtain licenses from the holders of the patents to develop and market the services, or to redesign the products or services in such a way as to avoid infringing on the patent claims. SpinCo cannot assess the extent to which it may be required in the future to obtain licenses with respect to patents held by others, whether such licenses would be available or, if available, whether it would be able to obtain such licenses on commercially reasonable terms. If SpinCo is unable to obtain such licenses, it also may not be able to redesign SpinCo's products or services to avoid infringement, which could materially adversely affect SpinCo's business, financial condition and operating results.

We are subject to information technology system failures, network disruptions, cybersecurity attacks and breaches in data security, which may materially adversely affect our operations, financial condition and operating results.

SpinCo depends on information technology as an enabler to improve the effectiveness of its operations and to interface with its customers, as well as to maintain financial accuracy and efficiency. Information technology system failures, including suppliers' or vendors' system failures, could in the future disrupt SpinCo's operations by causing transaction errors, processing inefficiencies, delays or cancellation of customer orders, the loss of customers, impediments to the manufacture or shipment of products, other business disruptions or the loss of or damage to intellectual property through a security breach.

SpinCo's information systems, or those of its third-party service providers, have and may in the future be intent on extracting information, corrupting information or disrupting business processes. Such unauthorized access could materially disrupt SpinCo's business, increase costs and/or result in the loss of assets. Cybersecurity attacks are becoming more sophisticated and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information, corruption or destruction of data and other manipulation or improper use of systems or networks. These events could negatively impact SpinCo's customers and/or reputation and lead to financial losses from remediation actions, loss of business, production downtimes, operational delays or potential liability, penalties, fines or other increases in expense, all of which may have a material adverse effect on SpinCo's business. In addition, as security threats and cybersecurity and data privacy and protection laws and regulations, including those related to the collection, storage, handling, use, disclosure, transfer and security of personally identifiable information, continue to evolve and become more sophisticated, we may invest additional resources in the security of our systems. Any such increased investment could materially increase our costs and adversely affect our financial condition or results of operations. Further, as governmental authorities around the world continue to consider legislative and regulatory proposals concerning data protection in addition to those already in place, we are and may continue to be subject to substantial penalties if we fail to comply with data protection laws and regulations.

Tax, Legal and Regulatory Risks

We may be subject to litigation, tax and other legal compliance risks.

In addition to product liability claims, SpinCo is subject to a variety of litigation, tax and other legal compliance risks. These risks include, among other things, possible liability relating to personal injuries, intellectual property rights, contract-related claims, taxes and compliance with U.S. and foreign export laws, competition laws and laws governing improper business practices. SpinCo or one of its business units could be charged with wrongdoing as a result of such matters. If convicted or found liable, SpinCo could be subject to significant fines, penalties, repayments or other damages.

Our reputation, ability to do business and results of operations may be impaired by the improper conduct of any of our employees, agents or business partners.

While SpinCo strives to maintain high standards, SpinCo cannot provide assurance that its internal controls and compliance systems will always protect SpinCo from acts committed by its employees, agents or business partners that violate U.S. and/or foreign laws or fail to protect SpinCo's confidential information, including the laws governing payments to government officials, bribery, fraud, anti-kickback and false claims rules, competition, export and import compliance, money laundering and data privacy laws, as well as the improper use of proprietary information or social media. Any such violations of law or improper actions could subject SpinCo to civil or criminal investigations in the United States and in other jurisdictions, lead to substantial civil or criminal monetary and non-monetary penalties, and related stockholder lawsuits, lead to increased costs of compliance and damage SpinCo's reputation.

We are subject to potential liability under environmental laws.

SpinCo's operations are regulated by a number of federal, state and local environmental laws and regulations that govern, among other things, the discharge of hazardous materials into the air and water as well as the handling, storage and disposal of these materials. Compliance with these environmental laws and regulations is a significant consideration for SpinCo because it uses hazardous materials in its manufacturing processes. In addition, because SpinCo is a generator of hazardous wastes, even if it fully complies with applicable environmental laws, it may be subject to financial exposure for costs associated with an investigation and remediation of sites at which it has arranged for the disposal of hazardous wastes if these sites become contaminated. In the event of a violation of environmental laws, SpinCo could be held liable for damages and for the costs of remedial actions. Environmental laws could also become more stringent over time, imposing greater compliance costs and increasing risks and penalties associated with any violation, which could negatively affect SpinCo's operating results. There can be no assurance that identification of presently unidentified environmental conditions, more vigorous enforcement by regulatory authorities or other unanticipated events will not arise in the future resulting in additional environmental liabilities, compliance costs and penalties that could be material. Environmental laws and regulations are constantly evolving, and it is impossible to accurately predict the effect they may have upon the financial condition, results of operations or cash flows of SpinCo.

We are subject to risks associated with climate change legislation, regulation and international accords. In addition, failure to achieve or demonstrate progress towards our climate goals may expose us to liability and reputational harm.

Government mandates, standards or regulations intended to reduce greenhouse gas emissions or projected climate change impacts have resulted in, and are likely to continue resulting in, increased energy, manufacturing, transportation and raw material costs. Governmental requirements directed at regulating greenhouse gas emissions could cause us to incur expenses that we cannot recover or that will require us to increase the price of products we sell, which could impact the demand for those products.

We anticipate that we will make statements about our sustainability initiatives through information provided on our website, press releases and other communications. Disclosures regarding sustainability considerations and the implementation of related initiatives involve risks and uncertainties. There can be no assurance that we will achieve our climate-related goals on the timeline anticipated or at all. Further, future events or circumstances could lead us to prioritize other business interests over progressing toward our current climate goals due to factors such as business strategy, economic conditions, regulatory changes or pressure from stakeholders. If we fail or are perceived to fail to progress toward achieving our climate-related goals and commitments or meet evolving and varied expectations and standards from our investors, customers or other stakeholders, we could face adverse publicity or legal and regulatory proceedings, which could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.

Unfavorable tax law changes and tax authority rulings may adversely affect financial results.

SpinCo is subject to income taxes in the United States and in various foreign jurisdictions. Domestic and international tax liabilities are based on the income and expenses in various tax jurisdictions. The amount of SpinCo's income and other tax liability is subject to ongoing audits by U.S. federal, state and local tax authorities and by non-U.S. authorities. If these audits result in assessments different from amounts recorded, future financial results may include unfavorable tax adjustments.

In December 2021, The Organisation for Economic Co-operation and Development ("OECD") issued Pillar II model rules which would establish a global per-country minimum tax of 15%. While it is uncertain whether the United States will enact legislation to adopt Pillar II, numerous countries have enacted legislation effective in 2024 and 2025, or have indicated their intent to adopt legislation, to implement certain aspects of Pillar II tax rules. The OECD and implementing countries are expected to continue to make further revisions to their legislation and release additional guidance.

In recent years, the OECD has issued Administrative Guidance, including the most recent agreement to a side-by-side system released on January 5, 2026. The side-by-side agreement is intended to complement the OECD's Pillar II model rules with the addition of new safe harbors, as well as other simplification measures, that are designed to provide clarity and reduce compliance complexity for eligible multinational companies. The Administrative Guidance generally requires further legislative or regulatory action to be effective. These potential changes increase tax uncertainty and may impact income tax expense in future years. SpinCo will continue to monitor pending legislation and implementation by individual countries and evaluate the potential impact on SpinCo's business in future periods.

Risks Related to the Spin-Off

We may not achieve some or all of the expected benefits of the spin-off, and the spin-off may adversely impact our business, financial condition, results of operations, cash flows and prospects.

We may not realize any strategic, financial, operational or other benefits from the spin-off. We cannot predict with certainty if or when anticipated benefits will occur or the extent to which they will be achieved. Following the completion of the spin-off, our operational and financial profile will change and we will face new risks. Following the completion of the spin-off, we will be a smaller and less-diversified company compared to Middleby prior to the spin-off, and we may be more vulnerable to changing market conditions. While we believe that the spin-off will position each company to better unlock its full standalone long-term potential, we cannot assure you that following the spin-off we will be successful. Further, there can be no assurance that the combined value of the common stock of the two resulting companies will be equal to or greater than what the value of Middleby common stock would have been had the spin-off not occurred.

After the spin-off, Middleby or SpinCo may offer products or engage in businesses that compete with the other company's products or businesses. In addition, under the terms of the tax matters agreement that SpinCo will enter into with Middleby, it will be restricted from taking certain actions that could cause the distribution or certain related transactions to fail to qualify as tax-free and these restrictions may limit us for a period of time from pursuing certain strategic transactions and equity issuances or engaging in other transactions that might increase the value of its business.

We may incur material costs and expenses as a result of the spin-off.

We may incur costs and expenses greater than those we currently expect to incur as a result of the spin-off. These increased costs and expenses may arise from various factors, including financial reporting and costs associated with complying with federal securities laws (including compliance with the Sarbanes-Oxley Act). We will also incur ongoing costs and dis-synergies in connection with, or as a result of, the separation and related restructuring transactions, including costs of operating as independent, publicly traded companies that the two businesses will no longer be able to share. We cannot assure you that these costs will not be material to our business.

If, following the spin-off, we are unable to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act, or our internal control over financial reporting is not effective, the reliability of our financial statements may be questioned, and our stock price may suffer.

Section 404 of the Sarbanes-Oxley Act requires any company subject to the reporting requirements of the United States securities laws to conduct a comprehensive evaluation of its and its consolidated subsidiaries' internal control over financial reporting. To comply with this statute, we will be required to document and test our internal control procedures, our management will be required to assess and issue a report concerning our internal control over financial reporting and our independent auditors will be required to issue an opinion on our internal control over financial reporting. The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and

possible remediation to meet the detailed standards under the rules. During the course of our testing, our management may identify material weaknesses or deficiencies which may not be remedied in time to meet the deadline imposed by the Sarbanes-Oxley Act. If our management concludes that our internal control over financial reporting is not effective, or we identify material weaknesses in our internal controls, investor confidence in our financial results may weaken, and our stock price may suffer.

We are being spun-off from our parent company, Middleby, and our historical and pro forma financial information is not necessarily representative of the results that we would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of our future results.

We are being spun-off from Middleby, our parent company, and have no operating history as an independent, publicly traded company. The historical information about us in this information statement refers to our business as part of pre-spin-off Middleby. Our historical and pro forma financial information included in this information statement is derived from the combined financial statements and accounting records of Middleby. Accordingly, the historical and pro forma financial information included in this information statement does not necessarily reflect the financial condition, results of operations or cash flows that we would have achieved as a separate, publicly traded company during the periods presented or those that we will achieve in the future primarily as a result of the factors described below:

- We may need to make significant investments to replicate or outsource certain systems, infrastructure and functional expertise after the spin-off. These initiatives to develop our independent ability to operate will be costly to implement. We may not be able to operate our business as efficiently or at comparable costs, and our profitability may decline;
- How we finance our working capital or other cash requirements may differ from how we financed those requirements as part of pre-spin-off Middleby. After the spin-off, our access to and cost of debt financing will be different from the historical access to and cost of debt financing under pre-spin-off Middleby. Differences in access to and cost of debt financing are likely to result in differences in interest rates charged to us on financings, the amounts of indebtedness, types of financing structures and debt markets that may be available to us, which may have an adverse effect on our business, financial condition, results of operations, cash flows and prospects; and
- In preparing our financial statements, pre-spin-off Middleby made allocations of costs and corporate expenses deemed to be attributable to our business. However, these costs and expenses reflect the costs and expenses attributable to our business operated as part of a larger organization and do not necessarily reflect costs and expenses that would be incurred by us had we been operating independently. As a result, our historical financial information may not be a reliable indicator of future results.

For additional information about the past financial performance of our business and the basis of presentation of the historical combined financial statements and the unaudited pro forma combined financial statements of our business, see the sections of this information statement entitled “Unaudited Pro Forma Condensed Combined Financial Information,” “Notes to the Unaudited Pro Forma Condensed Combined Financial Information,” “Summary of Historical and Unaudited Pro Forma Combined Financial Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” as well as the combined financial statements and accompanying notes included elsewhere in this information statement.

Middleby may fail to perform under various transaction agreements that will be executed as part of the spin-off, or we may fail to have necessary systems and services in place when Middleby is no longer obligated to provide services under the various agreements.

We and Middleby will enter into certain agreements, such as the separation and distribution agreement, a transition services agreement, a tax matters agreement, an employee matters agreement and an intellectual

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property matters agreement, as discussed in greater detail in the section of this information statement entitled “Certain Relationships and Related Transactions—Material Agreements with Middleby,” which may provide for the performance by each company for the benefit of the other for a period of time after the spin-off. If Middleby is unable to satisfy its obligations under these agreements, including its indemnification obligations in favor of us, we could incur operational difficulties or losses.

If we do not have in place our own systems and services, and do not have agreements with other providers of these services when the transitional or other agreements terminate, or if we do not implement the new systems or replace Middleby’s services successfully, we may not be able to operate our business effectively, which could disrupt our business and have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. These systems and services may also be more expensive to install, implement and operate, or less efficient than the systems and services Middleby is expected to provide during the transition period.

In connection with the spin-off, Middleby will indemnify us for certain liabilities. However, there can be no assurance that the indemnity will be sufficient to protect us against the full amount of such liabilities, or that Middleby’s ability to satisfy its indemnification obligation will not be impaired in the future.

Middleby will agree to indemnify us for certain liabilities as discussed further in the section of this information statement entitled “Certain Relationships and Related Transactions—Material Agreements with Middleby.” However, third parties could also seek to hold us responsible for liabilities that Middleby has agreed to retain, and there can be no assurance that the indemnity from Middleby will be sufficient to protect us against the full amount of such liabilities, or that Middleby will be able to fully satisfy its indemnification obligations. In addition, Middleby’s insurers may attempt to deny coverage to us for liabilities associated with certain occurrences of indemnified liabilities prior to the spin-off.

In connection with our separation, we will assume, and indemnify Middleby for, certain liabilities. If we are required to make payments pursuant to these indemnities to Middleby, we would need to meet those obligations and our financial results could be adversely impacted.

We will agree to assume, and indemnify Middleby for, certain liabilities as discussed further in the section of this information statement entitled “Certain Relationships and Related Transactions—Material Agreements with Middleby.” Payments pursuant to these indemnities may be significant and could adversely impact our business, financial condition, results of operations, cash flows and prospects, particularly indemnities relating to our actions that could impact the tax-free nature of the distribution.

If there is a determination that the distribution of shares of SpinCo common stock or certain related transactions are taxable for U.S. federal income tax purposes, Middleby and its stockholders could incur significant tax liabilities, and we could incur significant liabilities pursuant to our indemnification obligations under the tax matters agreement.

It is a condition to the distribution that Middleby receive the Tax Opinion, satisfactory to the Middleby Board, regarding the qualification of the distribution for the Intended Tax Treatment. The Tax Opinion will be based upon and rely on, among other things, various facts and assumptions, as well as certain representations, statements and undertakings of Middleby and SpinCo, including facts, assumptions, representations, statements and undertakings relating to the past and future conduct of the companies’ respective businesses and other matters. If any of these facts, assumptions, representations and statements are or become inaccurate or incomplete, or if any such undertaking is not complied with, Middleby may not be able to rely on the Tax Opinion, and the conclusions reached therein could be jeopardized.

Notwithstanding Middleby’s receipt of the opinion of Skadden, the United States Internal Revenue Service (the “IRS”) could determine on audit that the distribution or certain related transactions are taxable for U.S. federal

income tax purposes if it determines that any of the facts, assumptions, representations, statements and undertakings upon which the opinion were based are incorrect or have been violated, or if it disagrees with any of the conclusions in the opinion. Accordingly, notwithstanding Middleby's receipt of the Tax Opinion, there can be no assurance that the IRS will not assert that the distribution or certain related transactions do not qualify for tax-free treatment for U.S. federal income tax purposes, or that a court would not sustain such a challenge. In the event the IRS were to prevail in such a challenge, Middleby and Middleby's stockholders could incur significant tax liabilities. For a discussion of the U.S. federal income tax consequences of the distribution, see "Material U.S. Federal Income Tax Consequences of the Distribution."

Under the tax matters agreement that we will enter into with Middleby, we generally will be required to indemnify Middleby for any taxes incurred by Middleby that arise as a result of SpinCo taking or failing to take, as the case may be, certain actions that result in the distribution and certain related transactions failing to qualify as tax-free for U.S. federal income tax purposes, as well as failing to qualify for certain tax-neutral or tax-free regimes under non-U.S. tax laws. Any such indemnification could materially adversely affect our financial condition, results of operations and cash flows. For a more detailed discussion, see "Certain Relationships and Related Transactions—Material Agreements with Middleby—Tax Matters Agreement."

We may be affected by significant restrictions under the tax matters agreement, including on our ability to engage in certain corporate transactions for a two-year period after the distribution, in order to avoid triggering significant tax-related liabilities.

Under current U.S. federal income tax law, a spin-off that otherwise qualifies for tax-free treatment can be rendered taxable to the parent corporation and its stockholders as a result of certain post-spin-off transactions, including certain acquisitions of shares or assets of the spun-off corporation. Under the tax matters agreement that we will enter into with Middleby, we will be restricted from taking certain actions that could prevent the distribution and certain related transactions from being tax-free for U.S. federal income tax purposes or from qualifying under certain tax-neutral or tax-free regimes under non-U.S. tax laws. In particular, under the tax matters agreement, for the two-year period following the distribution, as described in the section entitled "Certain Relationships and Related Transactions—Material Agreements with Middleby—Tax Matters Agreement," we will be subject to specific restrictions on our ability to pursue or enter into acquisition, merger, sale and redemption transactions with respect to our stock. These restrictions may limit our ability to pursue certain strategic transactions or other transactions that we may believe to be in the best interests of our stockholders or that might increase the value of our business. In addition, under the tax matters agreement, we may be required to indemnify Middleby and its affiliates against any tax-related liabilities incurred by them as a result of the acquisition of our stock or assets, even if we do not participate in or otherwise facilitate the acquisition. Furthermore, we will be subject to specific restrictions on discontinuing the active conduct of our trade or business, issuing or selling stock or other securities (including securities convertible into our stock but excluding certain compensatory arrangements), selling assets outside the ordinary course of business and redeeming or repurchasing stock unless certain requirements are met. Such restrictions may reduce our strategic and operating flexibility. For more information, please refer to the section entitled "Certain Relationships and Related Transactions—Material Agreements with Middleby—Tax Matters Agreement."

The spin-off and related internal restructuring transactions may expose us to potential liabilities arising out of state and federal fraudulent conveyance laws and legal dividend requirements.

The spin-off could be challenged under various state and federal fraudulent conveyance laws. Fraudulent conveyances or transfers are generally defined to include (a) transfers made or obligations incurred with the actual intent to hinder, delay or defraud current or future creditors or (b) transfers made or obligations incurred for less than reasonably equivalent value when the debtor was insolvent, or that rendered the debtor insolvent, inadequately capitalized or unable to pay its debts as they become due. A creditor or an entity acting on behalf of a creditor could bring a lawsuit alleging that the spin-off or any of the related transactions constituted a fraudulent conveyance. If a court were to accept these allegations, it could impose substantial liabilities on us or

void all or certain portions of the internal reorganization transactions or agreements between us and Middleby related to the spin-off, which could adversely affect our financial condition and results of operations.

The distribution of SpinCo common stock is also subject to state corporate distribution statutes. Under the DGCL, a corporation may only pay a distribution of common stock to its stockholders either (i) out of the corporation's surplus (net assets minus capital) or (ii) if there is no such surplus, out of the corporation's net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. Although the Middleby Board intends to make the distribution of SpinCo common stock entirely out of Middleby's surplus and will receive an opinion that Middleby has adequate surplus under Delaware law to declare the dividend of our common stock in connection with the distribution, there can be no assurance that a court will not later determine that some or all of the distribution was unlawful.

After the spin-off, certain of our executive officers and directors may have actual or potential conflicts of interest because of their previous positions at Middleby.

Following the spin-off, the SpinCo Board will consist of a majority of directors who are independent, and any of our expected executive officers who are currently employees of Middleby will cease to be employees of Middleby upon the spin-off. However, because of their current or former positions with Middleby, some of our expected executive officers and directors will continue to have a financial interest in shares of Middleby common stock and equity awards following the spin-off. This continuing ownership of shares of Middleby common stock and equity awards could create, or appear to create, potential conflicts of interest if we and Middleby pursue the same corporate opportunities or face decisions that could have different implications for us and Middleby.

We may have received better terms from unaffiliated third parties than the terms we will receive in our agreements with Middleby.

The agreements we will enter into with Middleby in connection with the spin-off (as described in the section of this information statement entitled "Certain Relationships and Related Transactions—Material Agreements with Middleby") were prepared in the context of the spin-off while we were still a wholly owned subsidiary of Middleby. Accordingly, during the period in which the terms of those agreements were prepared, we did not have a board of directors or management team that was independent of Middleby. While we believe the terms of the agreements reflect arm's length terms, there can be no assurance that we would not have received better terms from unaffiliated third parties than the terms we will receive in our agreements with Middleby. For more information, see the section of this information statement entitled "Certain Relationships and Related Transactions—Material Agreements with Middleby."

Some contracts and other assets which will need to be transferred or assigned from Middleby or its affiliates to us in connection with the spin-off may require the consent of a third party. If such consent is not given, we may not be entitled to the benefit of such contracts and other assets in the future, which could adversely impact our financial condition and future results of operations.

In connection with the spin-off, a number of contracts and licenses with third parties and other assets are to be transferred or assigned from (x) Middleby or its affiliates to us or our anticipated subsidiaries or (y) us or our affiliates to Middleby or its subsidiaries. However, the transfer or assignment of certain of these contracts, licenses or assets may require the consent of a third party. Similarly, in some circumstances, we and another business unit of Middleby are joint beneficiaries of contracts, and we or Middleby will need to (x) enter into a new agreement with the third party to replicate the existing contract, (y) be assigned and delegated the portion of the existing contract related to the applicable business or (z) use commercially reasonable efforts to provide for an alternative arrangement to obtain the same or reasonably similar benefits and burdens of the applicable portion of the existing contract. It is possible that some parties may use the requirement of a consent or the fact that the spin-off is occurring to seek more favorable contractual terms from us, to terminate the contract or license or to otherwise request additional accommodations, commitments or other agreements from us. If we are unable to

obtain such consents on commercially reasonable and satisfactory terms or if the contracts are terminated, we may be unable to obtain the benefits, assets and contractual commitments which are intended to be allocated to us as part of the spin-off. The failure to timely complete the assignment of existing contracts, licenses or assets, the negotiation of new arrangements or the termination of any of those arrangements could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects. To the extent we require a specific arrangement and agree to less favorable terms in connection with obtaining any consent to retain that arrangement, the basis for that arrangement may be less favorable than currently held by Middleby and could adversely impact our business, financial condition, results of operations, cash flows and prospects. In addition, where we do not intend to obtain consent from third-party counterparties based on our belief that no consent is required, the third-party counterparties may challenge a transfer of assets on the basis that the terms of the applicable commercial arrangements require the third-party counterparties' consent. We may incur substantial litigation and other costs in connection with any such claims and, if we do not prevail, our ability to use these assets could be materially and adversely impacted.

If our cash flow from operations is less than we anticipate, or if our cash requirements are more than we expect, we may require additional access to capital and may need to incur additional debt or raise additional funds.

If our cash flow from operations is less than we anticipate, or if our cash requirements are more than we expect, we may require additional access to capital and may need to incur additional debt or raise additional funds. However, debt or equity financing may not be available to us on terms acceptable or favorable to us, if at all, and will depend on a number of factors, many of which are beyond our control, such as the state of the credit and financial markets and other economic, financial and geopolitical factors. If we incur additional debt or raise capital through the issuance of preferred stock, the terms of the debt or preferred stock issued may give the holders thereof rights, preferences and privileges senior to those of holders of SpinCo common stock, particularly in the event of liquidation. The terms of such debt may also impose additional and more stringent restrictions on our operations than we are currently subject to. If we raise funds through the issuance of additional equity, your percentage ownership in us would be diluted. If we are unable to raise additional capital when needed, it could affect our financial condition, which could adversely impact your investment in us.

Following the spin-off, the value of your common stock in Middleby and SpinCo may collectively trade at an aggregate price less than what Middleby common stock might have traded at had the spin-off not occurred.

The common stock of Middleby and SpinCo that you may hold following the spin-off may collectively trade (taking into account the distribution ratio) at a value less than the price at which Middleby common stock might have traded had the spin-off not occurred or was trading prior to the spin-off. Reasons for this potential difference include the future performance of either Middleby or SpinCo as separate, independent companies, the future stockholder base and market for Middleby common stock and SpinCo common stock and the prices at which these shares individually trade.

Until the distribution occurs, Middleby has the sole discretion to change the terms of the spin-off in ways which may be unfavorable to us.

Completion of the distribution will be contingent upon the satisfaction or waiver of customary conditions, including, among other things, the effectiveness of appropriate filings with the SEC. For a more detailed description of these conditions, see the section of this information statement entitled "The Separation and Distribution—General—Conditions to the Distribution." Until the distribution occurs, Middleby will have the sole and absolute discretion to determine and change the terms of the spin-off, including the allocation of assets and liabilities, the establishment of the record date for the distribution and distribution date, the conditions to the distribution and all other terms. These changes could be unfavorable to us. In addition, until the spin-off has occurred, Middleby has the right not to complete the spin-off, even if all the conditions have been satisfied, if, at any time prior to the distribution, the Middleby Board determines, in its sole discretion, that the spin-off is not in

the best interests of Middleby or its stockholders, that a sale or other alternative is in the best interests of Middleby or its stockholders or that market conditions or other circumstances are such that it is not advisable at that time to separate the Food Processing business from Middleby. We cannot provide any assurances that the distribution will be completed.

Certain entities or assets that are part of our separation from Middleby may not be transferred to us or may not be transferred to Middleby, as applicable, prior to the distribution or at all.

Certain entities and assets that are part of our separation from Middleby may not be transferred prior to the distribution because the entities or assets, as applicable, are subject to governmental or third-party approvals that we may not receive prior to the distribution. It is currently anticipated that all material transfers will occur without material delays beyond the distribution, but we cannot offer any assurance that such transfers will ultimately occur or not be delayed for an extended period of time. To the extent such transfers do not occur prior to the distribution, under the separation and distribution agreement, the benefits and burdens of owning such assets and/or entities will, to the extent reasonably possible and permitted by applicable law, be provided to the applicable party.

In the event such transfers do not occur or are significantly delayed because we do not receive the required approvals, we may not realize all of the anticipated benefits of our separation from Middleby and we may be dependent on Middleby for transition services for a longer period of time than would otherwise be the case.

The separation could give rise to disputes or other unfavorable effects, which could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

The separation may lead to increased operating and other expenses, of both a nonrecurring and a recurring nature, and to changes to certain operations. Such increased expenses and changes to operations could arise pursuant to arrangements made between Middleby and us or could trigger contractual rights of, and obligations to, third parties. Disputes with third parties could also arise out of these transactions, and we could experience unfavorable reactions to the separation from employees, lenders, ratings agencies, regulators or other interested parties. These increased expenses, changes to operations, disputes with third parties or other effects could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, following the separation, disputes with Middleby could arise in connection with one or more of the ancillary agreements or certain other agreements.

One of our directors, Timothy J. FitzGerald, will also serve as a director and the Chief Executive Officer of Middleby, which overlap may give rise to conflicts.

Following the distribution, one of our directors, Timothy J. FitzGerald, will also serve as a director and the Chief Executive Officer of Middleby. Mr. FitzGerald may have actual or apparent conflicts of interest with respect to matters involving or affecting each of Middleby and SpinCo. For example, there will be the potential for a conflict of interest when we on the one hand, and Middleby and its respective subsidiaries and successors on the other hand, are party to commercial transactions concerning the same or adjacent investments. In addition, after the distribution, Mr. FitzGerald will own shares or equity awards of Middleby. These ownership interests could create actual, apparent or potential conflicts of interest when Mr. FitzGerald is faced with decisions that could have different implications for us and Middleby. See “Certain Relationships and Related Transactions—Procedures for Approval of Related Person Transactions” for a discussion of certain procedures we will institute to help ameliorate such potential conflicts that may arise.

The separation may result in disruptions to relationships with customers, suppliers and other business partners.

While we intend to manage our operations to minimize any disruptions to our customers, suppliers and business partners, uncertainty related to the separation may nevertheless lead to disruption in those relationships. These disruptions, if not managed by us, could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

After the separation, we may be unable to make, on a timely or cost-effective basis, the changes necessary to operate as an independent company.

At the completion of the separation, we may not have the infrastructure or personnel necessary to operate as an independent company without relying on Middleby to provide certain services on an ongoing basis. We may need additional personnel or third-party service providers to successfully operate our business. Upon the completion of the separation, we will enter into a transition services agreement with Middleby pursuant to which we will provide certain services to Middleby, and Middleby will provide certain services to us, to allow us to continue to operate in substantially the same manner following the separation and to benefit from the continuation of certain services for a certain amount of time post-separation and certain cost efficiencies in sharing certain resources and personnel. Because our business has not been operated as a separate company, we cannot assure you that we will be able to successfully implement the infrastructure or retain or hire the personnel necessary to operate as a separate company or that we will not incur costs in excess of anticipated costs to establish such infrastructure and retain or hire such personnel.

Risks Related to SpinCo Common Stock

We cannot be certain that an active trading market for SpinCo common stock will develop or be sustained after the spin-off, and, following the spin-off, our stock price may fluctuate significantly.

A public market for SpinCo common stock does not currently exist. We expect that shortly before the distribution date, trading of shares of SpinCo common stock will begin on a “when-issued” basis on Nasdaq and will continue through the distribution date. However, we cannot guarantee that an active trading market will develop or be sustained for SpinCo common stock after the spin-off. Nor can we predict the prices at which shares of SpinCo common stock may trade after the spin-off.

Similarly, we cannot predict the effect of the spin-off on the trading prices of SpinCo common stock. Subject to the completion of the spin-off, we intend to apply to list SpinCo common stock on Nasdaq under the symbol “MFP.” The combined trading prices of Middleby common stock and SpinCo common stock after the separation, as adjusted for any changes in the combined capitalization of these companies, may not be equal to or greater than the trading price of Middleby common stock prior to the spin-off. Until the market has fully evaluated the business of Middleby without our business, or fully evaluated us, the price at which Middleby common stock or SpinCo common stock trades may fluctuate significantly.

The market price of SpinCo common stock may fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- our business profile, market capitalization or capital allocation policies may not fit the investment objectives of pre-spin-off Middleby stockholders, causing a shift in our investor base, and SpinCo common stock may not be included in some indices in which Middleby common stock is included, causing certain holders to sell their shares;
- our quarterly or annual earnings, or those of other companies in its industry;
- the failure of securities analysts to cover SpinCo common stock after the spin-off;
- actual or anticipated fluctuations in our operating results;
- changes in earnings estimates by securities analysts or our ability to meet those estimates;
- our ability to meet our forward looking guidance;
- the operating and stock price performance of other comparable companies;
- overall market fluctuations and domestic and worldwide economic conditions; and
- other factors described in this “Risk Factors” section and elsewhere in this information statement.

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Stock markets in general have experienced volatility that often has been unrelated or disproportionate to the operating performance of the affected companies. Broad market and industry factors may materially harm the market price of SpinCo common stock, regardless of our operating performance. In the past, following periods of volatility in the overall market and in the market price of a company's securities, stockholder derivative lawsuits and/or securities class action litigation has often been instituted against such company. Such litigation, if instituted against us, could result in substantial costs and a diversion of management's attention and resources.

In addition, investors may have difficulty accurately valuing SpinCo common stock. Investors often value companies based on the stock prices and results of operations of other comparable companies. Investors may find it difficult to find comparable companies and to accurately value SpinCo common stock, which may cause the trading price of SpinCo common stock to fluctuate.

Any sales of substantial amounts of shares of SpinCo common stock in the public market, or the perception that such sales might occur, in connection with the distribution or otherwise, may cause the market price of SpinCo common stock to decline.

Upon completion of the distribution, we expect that we will have an aggregate of shares of SpinCo common stock issued and outstanding, based upon shares of Middleby common stock outstanding as of , 2026. The shares of SpinCo common stock will be freely tradeable without restriction or further registration under the Securities Act of 1933, as amended (the "Securities Act"), unless the shares are owned by one of our "affiliates," as that term is defined in Rule 405 under the Securities Act.

We are unable to predict whether large amounts of SpinCo common stock will be sold in the open market following the spin-off. We are also unable to predict whether a sufficient number of buyers would be in the market at that time. As a result, the price of SpinCo common stock may decline or experience volatility as our stockholder base changes. Whether related to the foregoing or otherwise, sales of substantial amounts of shares of SpinCo common stock in the public market following the spin-off, or the perception that such sales might occur, may cause the market price of SpinCo common stock to decline.

We do not intend to pay cash dividends for the foreseeable future.

The timing, declaration, amount and payment of future dividends to stockholders falls within the discretion of the SpinCo Board and will depend on many factors, including our financial condition, earnings, capital requirements of our business and covenants associated with debt obligations, as well as legal requirements, regulatory constraints, industry practice and other factors that the SpinCo Board deems relevant. We do not intend to, and there can be no assurance that we will, pay any dividend in the future.

Your percentage of ownership in SpinCo may be diluted in the future.

Your percentage ownership in SpinCo may be diluted because of equity issuances for acquisitions, capital market transactions or otherwise, including, without limitation, equity awards that we may grant to our directors, officers and employees.

In addition, our amended and restated certificate of incorporation will authorize us to issue, without the approval of our stockholders, one or more classes or series of preferred stock having such designation, powers, preferences and relative, participating, optional and other special rights, including preferences over SpinCo common stock respecting dividends and distributions, as the SpinCo Board generally may determine. The terms of one or more classes or series of preferred stock could dilute the voting power or reduce the value of SpinCo common stock. For example, we could grant the holders of preferred stock the right to elect some number of our directors in all events or on the happening of specified events or to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we could assign to holders of preferred stock could affect the residual value of SpinCo common stock. See the section entitled "Description of Capital Stock."

We are eligible to be treated as an “emerging growth company” as defined in the JOBS Act, and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make SpinCo common stock less attractive to investors.

We are an “emerging growth company,” as defined in the JOBS Act. For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including (1) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, (2) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and (3) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year following the fifth anniversary of our first sale of equity securities under a Securities Act registration statement, (ii) the last day of the fiscal year in which we have total annual gross revenue of at least \$1.235 billion, (iii) the last day of the fiscal year on which we are deemed to be a “large accelerated filer” under the Exchange Act and (iv) the date on which we have issued more than \$1 billion in non-convertible debt securities during the prior three-year period. Even after we no longer qualify as an emerging growth company, we may still qualify as a “smaller reporting company” which would allow us to take advantage of many of the same exemptions from disclosure requirements, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, not being required to provide selected financial data in the information statements and periodic reports that we file with the SEC, and reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. We cannot predict if investors will find SpinCo common stock less attractive because we may rely on these exemptions. If some investors find SpinCo common stock less attractive as a result, and if SpinCo common stock become publicly traded, such trading market may be less active than it otherwise could be if we were not to take advantage of such exemptions, and our share price may be more volatile.

Our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting until the later of our second annual report or the first annual report required to be filed with the SEC following the date we are no longer an “emerging growth company” as defined in the JOBS Act. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal controls in the future.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have irrevocably elected to take advantage of this extended transition period, and therefore, our financial statements may not be comparable to those of companies that comply with such new or revised accounting standards.

Certain provisions in our amended and restated certificate of incorporation, our amended and restated bylaws and Delaware law may prevent or delay an acquisition of our company, which could decrease the market price of SpinCo common stock.

Certain provisions in our amended and restated certificate of incorporation, our amended and restated bylaws and Delaware law may discourage takeovers and limit the power of our stockholders. Several provisions of our amended and restated certificate of incorporation, our amended and restated bylaws and Delaware law may discourage, delay or prevent a merger or acquisition. These provisions include, among others, provisions that:

- require the affirmative vote of two-thirds of our stockholders to approve any agreement or plan providing for the dissolution, liquidation, merger or consolidation of SpinCo or the sale, lease or transfer of substantially all of its assets;
- provide the SpinCo Board the authority to issue, without any further stockholder action or approval, one of more classes or series of preferred stock, to establish the number of shares constituting such series and to fix for each such series the designation, preferences and relative, participating, optional or other special rights, and any qualifications, limitations and restrictions thereof;

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- establish advance notice requirements for stockholder nominations and proposals; and
- provide for the ability of our directors, and not stockholders, to fill vacancies on the SpinCo Board (including those resulting from an enlargement of the SpinCo Board).

In addition, following the distribution, we will be subject to Section 203 of the DGCL. Section 203 of the DGCL generally prohibits a publicly held Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years after the date of the transaction in which the person became an interested stockholder, unless:

- prior to such date, the SpinCo Board of such corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of such corporation outstanding at the time the transaction commenced (excluding for purposes of determining the number of shares outstanding (but not the outstanding voting stock owned by the interested stockholder), those shares owned by (i) persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer); or
- on or after such date the business combination is approved by the SpinCo Board of such corporation and authorized at an annual or special meeting of stockholders and not by written consent, by the affirmative vote of at least 66-2/3% of the outstanding voting stock that is not owned by the interested stockholder.

For purposes of Section 203 of the DGCL, a “business combination” includes a merger, asset sale or other transaction resulting in a financial benefit to the interested stockholder, with an “interested stockholder” being defined as a person who, together with affiliates and associates, owns (or who is an affiliate or associate of the corporation and did own within three years prior to the date of determination whether the person is an “interested stockholder”) 15% or more of the corporation’s voting stock.

A corporation may elect not to be governed by Section 203 of the DGCL. Neither our amended and restated certificate of incorporation nor our amended and restated bylaws will contain the election not to be governed by Section 203 of the DGCL. Therefore, we will be governed by Section 203 of the DGCL.

These and other provisions of our amended and restated certificate of incorporation, our amended and restated bylaws and Delaware law may discourage, delay or prevent certain types of transactions involving an actual or a threatened acquisition or change in control of SpinCo, including unsolicited takeover attempts, even though the transaction may offer our stockholders the opportunity to sell their shares of SpinCo common stock at a price above the prevailing market price.

We believe these provisions will protect our stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with the SpinCo Board and by providing the SpinCo Board with more time to assess any acquisition proposal. These provisions are not intended to make us immune from takeovers. However, these provisions will apply even if the offer may be considered beneficial by some stockholders and could delay or prevent an acquisition that the SpinCo Board determines is not in our and our stockholders’ best interests. These provisions may also prevent or discourage attempts to remove and replace incumbent directors.

In addition, an acquisition or further issuance of SpinCo common stock (or other capital stock) could trigger the application of Section 355(e) of the Code, causing the distribution to be taxable to Middleby for U.S. federal income tax purposes. For a discussion of Section 355(e) of the Code, see “Material U.S. Federal Income Tax Consequences of the Distribution.” Under the tax matters agreement, SpinCo would be required to indemnify Middleby for the resulting tax, and this indemnity obligation might discourage, delay or prevent a change of control that SpinCo stockholders may consider favorable.

Our amended and restated certificate of incorporation will provide that certain courts in the State of Delaware or the federal district courts of the United States will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to bring or obtain a favorable judicial forum for such disputes and may discourage lawsuits against us and any of our directors, officers or other employees.

Our amended and restated certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a duty (including any fiduciary duty) owed by any of our current or former directors, officers, employees or agents to us or our stockholders, (iii) any action asserting a claim against us or any of our current or former directors or officers or employees arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws, or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim against us or any of our current or former directors or officers or employees governed by the internal affairs doctrine of the law of the State of Delaware. As described below, this provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation will further provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will, to the fullest extent permitted by law, be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. Our decision to adopt such a federal forum provision followed a decision by the Supreme Court of the State of Delaware holding that such provisions are facially valid under Delaware law. While there can be no assurance that federal or state courts will follow the holding of the Delaware Supreme Court or determine that our federal forum provision should be enforced in a particular case, application of our federal forum provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court.

Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provisions in our certificate of incorporation will not apply to suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder, and any actions by our stockholders to enforce any duty or liability created by the Exchange Act must be brought in federal court. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and to have consented to our exclusive forum provisions, including the federal forum provision; provided, however, that stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. Additionally, our stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. These provisions may limit our stockholders' ability to bring a claim in a judicial forum they find favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees and agents. Alternatively, if a court were to find the choice of forum provision contained in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, financial condition, results of operations, cash flows and prospects.

The price of Middleby common stock historically has been volatile, and the price of SpinCo common stock may be volatile as well. This volatility may affect the price at which you could sell SpinCo common stock, and the sale of substantial amounts of SpinCo common stock could adversely affect the price of SpinCo common stock.

The market price of Middleby common stock has been volatile, and the price of SpinCo common stock may also be volatile. This volatility may affect the price at which you could sell SpinCo common stock. The price of SpinCo common stock may be subject to significant price and volume fluctuations in response to market and other factors, including:

- actual or anticipated fluctuations in our operating results, including those resulting from the seasonality and cyclicity of our business;
- announcements of technological innovations by us or our competitors, which may decrease the volume and profitability of sales of our existing products and increase the risk of inventory obsolescence;
- new products introduced by us or our competitors;
- strategic actions by us or competitors, such as acquisitions and restructurings;
- responses to the announcement of the separation;
- periods of severe pricing pressures due to oversupply or price erosion resulting from competitive pressures or industry consolidation;
- developments with respect to patents or proprietary rights, and any litigation;
- proposed or adopted regulatory changes or developments or anticipated or pending investigations, proceedings or litigation that involve or affect us or our competitors;
- contraction in our operating results or growth rates that are lower than our previous high growth rate periods;
- failure to meet analysts' revenue or earnings estimates or changes in financial estimates or publication of research reports and recommendations by financial analysts relating specifically to us or the storage industry in general;
- announcements relating to dividends and share repurchases; and
- macroeconomic conditions that affect the market generally and, in particular, developments related to market conditions for our industry.

In addition, the sale of substantial amounts of shares of SpinCo common stock, or the perception that these sales may occur, could adversely affect the market price of SpinCo common stock. Further, the stock market is subject to fluctuations in the stock prices and trading volumes that affect the market prices of the stock of public companies, including us. These broad market fluctuations may adversely affect the market price of shares of SpinCo common stock. For example, expectations concerning general economic conditions may cause the stock market to experience extreme price and volume fluctuations from time to time that particularly affect the stock prices of many high technology companies. These fluctuations may be unrelated to the operating performance of the companies.

Securities class action lawsuits are often brought against companies after periods of volatility in the market price of their securities, and any such lawsuits filed against us could result in substantial costs and a diversion of resources and management's attention.

No vote of the Middleby stockholders is required in connection with the separation and distribution. As a result, if you do not want to receive SpinCo common stock in the distribution, your sole recourse will be to divest yourself of your Middleby common stock prior to or on the distribution date.

No vote of Middleby stockholders is required or being sought in connection with the separation and distribution. Accordingly, if you do not want to receive SpinCo common stock in the distribution, your only recourse will be

to divest yourself of your Middleby common stock prior to or on the distribution date. You may also choose to divest shares of SpinCo common stock you receive in the distribution following the distribution.

If securities or industry analysts do not publish research or reports about our business, or if they downgrade their recommendations regarding SpinCo common stock, our stock price and trading volume could decline.

The trading market for SpinCo common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If any of the analysts who may cover us downgrade SpinCo common stock or publish inaccurate or unfavorable research about our business, our stock price may decline. If analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline and SpinCo common stock to be less liquid.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This information statement and other materials Middleby and SpinCo have filed or will file with the SEC contain, or will contain, “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. The words “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “predict,” “budget,” “should,” “would,” “could,” “attempt,” “appears,” “forecast,” “outlook,” “estimate,” “continue,” “project,” “projection,” “goal,” “model,” “target,” “potential,” “may,” “will,” “objective,” “guidance,” “outlook,” “effort,” “are likely,” “strive,” “focused,” “aim,” “estimates” and other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature and convey the uncertainty of future events or outcomes, although not all forward-looking statements contain such identifying words. Statements contained herein concerning the business outlook or future economic performance, cash flow generation and liquidity, anticipated profitability, revenues, expenses, dividends or other financial items, ability to deliver increased value to customers and stockholders and products or services line growth of SpinCo, together with other statements that are not historical facts, are forward-looking statements that are estimates reflecting the best judgment of SpinCo based upon currently available information. Statements concerning current conditions may also be forward-looking if they imply a continuation of current conditions.

Such forward-looking statements are inherently uncertain, and stockholders and other potential investors must recognize that actual results may differ materially from SpinCo’s expectations as a result of a variety of factors, including, without limitation, those discussed below. These forward-looking statements are based upon management’s current expectations and include known and unknown risks, uncertainties and other factors, many of which SpinCo is unable to predict or control, that may cause actual results, performance or plans to differ materially from those expressed or implied by such forward-looking statements, including:

- changing market conditions;
- volatility in earnings resulting from goodwill impairment losses, which may occur irregularly and in varying amounts;
- variability in financing costs;
- quarterly variations in operating results;
- risks associated with SpinCo’s foreign operations, including market acceptance and demand for SpinCo’s products and SpinCo’s ability to manage the risk associated with the exposure to foreign currency exchange rate fluctuations;
- SpinCo’s ability to protect its trademarks, copyrights and other intellectual property;
- the impact of competitive products and pricing;
- the impact of announced management and organizational changes;
- unfavorable tax law changes and tax authority rulings;
- cybersecurity attacks and other breaches in security;
- the timely development and market acceptance of SpinCo’s products;
- risks associated with changing food consumption patterns;
- the availability and cost of raw materials;
- global macroeconomic conditions, including inflation, tariff-related challenges, slower growth or recession, delays or disruptions in the global supply chain, higher interest rates and wars and other conflicts, including the current conflicts between Russia and Ukraine and the United States and Iran; and

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- other risks and uncertainties listed under the sections entitled “Summary of the Separation and Distribution,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Business” and “The Separation and Distribution.”

You should not place undue reliance on these forward-looking statements, which speak only as of the date hereof, and SpinCo undertakes no obligation to update these forward-looking statements to reflect new information or events.

Risks and uncertainties related to the spin-off include, but are not limited to:

- the future operating results of the stand-alone business;
- value creation associated with the separation and stand-alone business;
- the anticipated qualification of the spin-off as a tax-free transaction for U.S. federal income tax purposes;
- the expected relationship of the two businesses post-separation;
- whether the spin-off will be completed on the expected terms and on the anticipated timeline or at all, including the possibility that the conditions to the spin-off may not be satisfied, including that a governmental entity may prohibit, delay or refuse to grant a necessary approval;
- the expected benefits and costs of the spin-off, including that the expected benefits will not be realized within the expected time frame, in full or at all;
- potential adverse reactions or changes to SpinCo’s business relationships with their respective customers, suppliers or other partners resulting from the announcement and completion of the spin-off;
- competitive responses to the announcement or completion of the spin-off;
- potential adverse effects on SpinCo’s stock prices resulting from the announcement or completion of the spin-off;
- unexpected costs, liabilities, charges or expenses resulting from the spin-off;
- litigation relating to the spin-off;
- the inability to retain key personnel of SpinCo as a result of the spin-off;
- disruption of management time from ongoing business operations due to the spin-off;
- business impact of geopolitical conflicts; and
- any changes in general economic and/or industry-specific conditions.

In addition to the factors set forth above, the spin-off is subject to other economic, competitive, legal, governmental, technological and other factors that may affect the spin-off and SpinCo’s plans, results or stock price and which are set forth under the sections entitled “Summary of the Separation and Distribution,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Business” and “The Separation and Distribution.” Many of these factors are beyond SpinCo’s control. SpinCo cautions investors that any forward-looking statements made by SpinCo are not guarantees of future performance. SpinCo does not intend, or undertake any obligation, to publish revised forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

THE SEPARATION AND DISTRIBUTION

General

On February 25, 2025, Middleby announced its intent to separate the Food Processing business into a standalone public company through a distribution of SpinCo common stock to Middleby stockholders. SpinCo will operate the Food Processing business, and Middleby will continue to operate the Commercial Foodservice business. Middleby intends to effect the spin-off pursuant to an internal reorganization followed by a pro rata distribution of all of the shares of SpinCo common stock held by Middleby to holders of shares of Middleby common stock, subject to certain conditions. The distribution of SpinCo common stock is expected to take place on or about . On the distribution date, each Middleby stockholder will receive one share of SpinCo common stock for every one share of Middleby common stock held of record by such Middleby stockholder as of Central Time on , the record date for the distribution. SpinCo will be a separate, publicly traded company. You will not be required to make any payment, surrender or exchange your Middleby common stock or take any other action to receive your shares of SpinCo common stock to which you are entitled on the distribution date. The number of shares you own of Middleby will not change as a result of the spin-off. On the distribution date, Middleby will not hold any shares of SpinCo common stock.

The distribution of SpinCo common stock as described in this information statement is subject to the satisfaction or waiver of certain conditions. Until the spin-off has occurred, Middleby has the right not to complete the spin-off, even if all the conditions have been satisfied, if, at any time prior to the distribution, the Middleby Board determines, in its sole discretion, that the spin-off is not in the best interests of Middleby or its stockholders, that a sale or other alternative is in the best interests of Middleby or its stockholders or that market conditions or other circumstances are such that it is not advisable at that time to separate the Food Processing business from Middleby. We cannot provide any assurances that the distribution will be completed. For a more detailed description of these conditions, see the section of this information statement entitled “The Separation and Distribution—General—Conditions to the Distribution.”

Reasons for the Spin-Off

Middleby has made significant strides in creating a leading Commercial Foodservice business while continuing to strengthen and grow the Food Processing business. To enhance the growth of each of these businesses, the Middleby Board approved a plan to separate Middleby and SpinCo into two independent, publicly traded companies. The spin-off will create two strong, stand-alone businesses, each of which will have leading positions in the markets they serve and will be better positioned to deliver long-term growth and sustainable value creation for Middleby and SpinCo:

- Middleby will focus on the remaining Commercial Foodservice business; and
- SpinCo will hold the Food Processing business.

The Middleby Board believes that separating the Food Processing business from the remainder of Middleby and distributing shares of SpinCo common stock to Middleby stockholders will create value for Middleby and SpinCo through the following benefits:

- Next chapter of growth for highly successful but inherently different businesses that will benefit from a renewed focus on individual core strategies, driving a full valuation in line with best-in-class peers for each of Middleby and SpinCo.
- Creating market-leading businesses, recognized as technology-driven product innovators in their respective industries.
- Enabling the Food Processing business to be valued in-line with key food processing peers.
- Allowing each of Middleby and SpinCo to implement an optimized capital structure and capital allocation policy, best supporting growth opportunities for their respective businesses.

- Creating financial flexibility to pursue optimal growth strategies throughout investment cycles.
- Enhanced financial and strategic impact of M&A for each business.
- Provides greater exposure to and deeper understanding of each of Middleby's and SpinCo's standalone growth story, business strategies and performance, aligned with respective macroeconomic trends.
- Focused boards of directors and management teams with deep domain expertise.

The Middleby Board also considered potentially negative factors in evaluating the spin-off, including:

- The potential for increased aggregate ongoing administrative costs for the two companies operating on a stand-alone basis post-spin-off.
- SpinCo and Middleby currently take advantage of pre-spin-off Middleby's size and purchasing power in procuring certain goods and services. After the spin-off, as standalone companies, SpinCo and/or Middleby may be unable to obtain these goods and services at prices or on terms as favorable as those currently obtained by pre-spin-off Middleby.
- One-time costs we expect to incur related to the spin-off and in connection with the transition to becoming a stand-alone public company that are likely to include, among others, professional services costs, tax expense, recruiting and other costs associated with hiring for two stand-alone corporate structures and costs to separate IT systems and create two separate stand-alone IT structures.
- The potential for execution risks related to the spin-off, including disruption to the business as a result of the spin-off and the possibility that SpinCo and/or Middleby do not achieve the expected benefits of the spin-off for a variety of reasons.
- The spin-off may divert management's time and attention, which could have a material adverse effect on the business, results of operations, financial condition and cash flows of SpinCo and/or Middleby.
- Following the spin-off, SpinCo and/or Middleby may be more susceptible to market fluctuations and other events particular to one or more of their products than they currently are as pre-spin-off Middleby.
- The potential that reduced business diversification, with each post-spin-off company operating in fewer industries, could increase the volatility of earnings and cash flow.
- Certain costs and liabilities that were otherwise less significant to pre-spin-off Middleby could be more significant to Middleby and/or SpinCo after the spin-off as smaller, stand-alone companies.
- Middleby common stock and SpinCo common stock could experience selling pressure after the spin-off as certain pre-spin-off stockholders may not be interested in holding an investment in one of the two post-spin-off companies.
- Middleby stockholders who have an investment strategy of tracking an index fund may sell the shares of SpinCo common stock that they receive in the distribution if SpinCo is not listed on the same index. As a result, the price of SpinCo common stock may decline or experience volatility as SpinCo's stockholder base changes.

The Middleby Board concluded that the potential benefits of the spin-off outweighed these factors and risks. The Middleby Board also considered these potential benefits and potentially negative factors in light of the risk that the spin-off is abandoned or otherwise not completed, resulting in Middleby not separating into two independent, publicly traded companies.

The anticipated benefits of the spin-off are based on a number of assumptions, and there can be no assurance that such benefits will materialize to the extent anticipated, or at all. In the event the spin-off does not result in such benefits, the costs associated with the spin-off could have an adverse effect on each company individually and in the aggregate. For more information, see the sections of this information statement entitled "The Separation and Distribution—General—Reasons for the Spin-Off" and "Risk Factors."

Formation of a Holding Company Prior to the Distribution and Internal Reorganization

As part of the spin-off, Middleby formed SpinCo as a corporation in Delaware on July 17, 2025, for the purpose of transferring to SpinCo certain assets and liabilities, including certain entities holding assets and liabilities, associated with the Food Processing business in anticipation of the spin-off. SpinCo has engaged in no business activities to date, and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the spin-off. Prior to the distribution, through a series of internal reorganization transactions, (i) Middleby and its subsidiaries will transfer the assets and liabilities associated with the Food Processing business to SpinCo or certain entities which will become its subsidiaries and transfer the equity interests of certain entities holding such assets and liabilities to SpinCo and (ii) SpinCo and its subsidiaries will transfer the assets and liabilities associated with the Commercial Foodservice business that are held by SpinCo's subsidiaries, if any, to Middleby or its subsidiaries, in each case, as set forth in the separation and distribution agreement. Middleby and its subsidiaries will also transfer all or a portion of certain other corporate and shared assets and liabilities to SpinCo (or certain entities which will become its subsidiaries) and SpinCo and its subsidiaries will also transfer all or a portion of certain other corporate and shared assets and liabilities to Middleby or its subsidiaries, in each case, pursuant to the terms of the separation and distribution agreement. Middleby will continue to hold the Commercial Foodservice business. A subsidiary of SpinCo, SpinCo OpCo, is also expected to enter into certain financing arrangements and incur certain indebtedness prior to and in connection with the spin-off, a portion of the proceeds of which will be distributed or otherwise paid by SpinCo OpCo to a subsidiary of Middleby prior to or substantially concurrently with the consummation of the spin-off. See the section of this information statement entitled "Description of Certain Indebtedness" for more information.

Reasons for Furnishing this Information Statement; Changes in the Terms of the Spin-Off

This information statement is being furnished solely to provide information to Middleby stockholders who are entitled to receive shares of SpinCo common stock in the distribution. The information statement is not, and is not to be construed as, an inducement or encouragement to buy, hold or sell any of our securities or securities of Middleby. We believe that the information in this information statement is accurate as of the date set forth on the cover.

Changes may occur after that date and none of us, Middleby, the SpinCo Board or the Middleby Board undertake any obligation to update such information, except as required by applicable federal securities laws.

Middleby does not intend to notify its stockholders of any modifications to the terms of the spin-off, including the waiver of any conditions to the distribution, that, in the judgment of the Middleby Board, are not material. However, the Middleby Board would likely consider material matters such as significant changes to the distribution ratio, or significant changes to the assets to be contributed or the liabilities to be assumed in the separation, as well as the waiver of the condition that the Middleby Board receives the Tax Opinion with respect to the spin-off. To the extent that the Middleby Board determines that any modification by Middleby materially changes the material terms of the spin-off, including through the waiver of a condition to the distribution, Middleby will notify Middleby stockholders in a manner reasonably calculated to inform them about the modification as may be required by law, by, for example, publishing a press release, filing a current report on Form 8-K or making available a supplement to this information statement. As of the date hereof, the Middleby Board does not intend to waive any of the conditions described herein.

Conditions to the Distribution

The distribution of SpinCo common stock by Middleby is subject to the satisfaction or waiver of the following conditions, among others:

- The SEC will have declared effective the registration statement of which this information statement forms a part, with no stop order relating to the registration statement in effect, and no proceedings for such purpose will be pending before, or threatened by, the SEC.

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- Nasdaq will have approved the listing of SpinCo common stock, subject to official notice of issuance.
- Middleby will have received the Tax Opinion from its tax counsel, Skadden, substantially to the effect that, among other things, the distribution will qualify for the Intended Tax Treatment. See the section of this information statement entitled “Material U.S. Federal Income Tax Consequences of the Distribution.”
- All actions and filings necessary or appropriate under applicable securities laws or “blue sky” laws and the rules and regulations thereunder will have been taken.
- No preliminary or permanent injunction or other order, decree or ruling issued by a governmental authority, and no statute, rule, regulation or executive order promulgated or enacted by any governmental authority shall be in effect preventing the consummation of, or materially limiting the benefits of, the transactions contemplated by the separation and distribution agreement.
- Those reorganization transactions with respect to the Commercial Foodservice business and Food Processing business to be completed prior to the distribution will have been effectuated in all material respects.
- The Middleby Board shall have declared the distribution and finally approved all related transactions (and such declaration or approval shall not have been withdrawn).
- No event or development shall have occurred or failed to occur that, in the judgment of the Middleby Board, in its sole discretion, prevents the consummation of, or makes it inadvisable to effect the separation, the distribution or the other related transactions.
- Any required governmental approvals necessary to consummate the distribution and the transactions contemplated by the separation and distribution agreement and the ancillary agreements shall have been obtained and be in full force and effect.
- The mailing of this information statement (or notice of internet availability thereof) to record holders of Middleby common stock as of , the record date for the distribution.
- Each of the ancillary agreements shall have been executed and delivered by each party thereto.
- An independent appraisal firm shall have delivered the Solvency Opinions; and such Solvency Opinions shall be reasonably acceptable to Middleby in form and substance; and such Solvency Opinions shall not have been withdrawn or rescinded or modified in any respect adverse to Middleby.
- Prior to or substantially concurrently with the distribution, SpinCo and each of its consolidated subsidiaries shall be released from its guaranty and other obligations under Middleby’s financing documents, and all security interests granted over their respective assets (including the equity interests of SpinCo) shall be released.
- SpinCo OpCo shall have consummated the necessary debt financing transactions and paid the related cash dividend.

Middleby and SpinCo cannot assure you that any or all of these conditions will be met, and the Middleby Board may also waive conditions to the distribution in its sole discretion. If the spin-off is completed and the Middleby Board waives any such condition, such waiver could have a material adverse effect on Middleby’s and SpinCo’s respective business, financial condition or results of operations, including, without limitation, as a result of litigation relating to any preliminary or permanent injunctions that sought to prevent the consummation of the spin-off, or the failure of Middleby and SpinCo to obtain any required regulatory approvals. As of the date hereof, the Middleby Board does not intend to waive any of the conditions described herein.

The fulfillment of the above conditions will not create any obligation on behalf of Middleby to effect the spin-off, and Middleby may at any time decline to go forward with the spin-off. Until the spin-off has occurred, Middleby has the right not to complete the spin-off, even if all the conditions have been satisfied, if, at any time

prior to the distribution, the Middleby Board determines, in its sole discretion, that the spin-off is not in the best interests of Middleby or its stockholders, that a sale or other alternative is in the best interests of Middleby or its stockholders or that market conditions or other circumstances are such that it is not advisable at that time to separate the Food Processing business from Middleby.

Solvency Opinions

In furtherance of the related condition referenced above, prior to the separation, an independent appraisal firm shall have delivered:

- opinions, dated as of (x) the date of the declaration of the distribution by the Middleby Board and (y) the distribution date (or, with respect to clause (y), a bringdown of such opinion as of the distribution date), to the Middleby Board that (1) after giving effect to the consummation of the transactions, (a) the assets of Middleby, at a fair valuation, exceed its debts (including contingent liabilities), (b) Middleby will be able to pay its debts (including contingent liabilities) as they become due and (c) Middleby will not have an unreasonably small amount of either assets or capital for the operations of the business in which it is engaged or in which management has indicated it intends to engage and (2) immediately prior to giving effect to the distribution and pursuant to Section 170 of the DGCL, the surplus of Middleby exceeds the net amount of the distribution; and
- opinions, dated as of (x) the date of the declaration of the cash dividend to be paid in connection with the transactions by SpinCo OpCo and (y) the payment date of such cash dividend (or, with respect to clause (y), a bringdown of such opinion as of such payment date), to the Middleby Board, SpinCo Board and board of directors of SpinCo OpCo that (1) after giving effect to the consummation of the transactions, (a) the assets of SpinCo OpCo, at a fair valuation, exceed its debts (including contingent liabilities), (b) SpinCo OpCo will be able to pay its debts (including contingent liabilities) as they become due and SpinCo OpCo not will have an unreasonably small amount of either assets or capital for the operations of the business in which it is engaged or in which management has indicated it intends to engage and (2) immediately prior to giving effect to the dividend and pursuant to Section 180.0640 of the Business Corporations Law of Wisconsin, the fair value of the assets of SpinCo OpCo exceeds the sum of (I) its liabilities (including contingent liabilities) plus (II) the amount that would be needed, if SpinCo OpCo were to be dissolved at the time of the dividend, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the dividend.

The Number of Shares You Will Receive

For each share of Middleby common stock that you owned as of Central Time on , the record date for the distribution, you will receive a number of shares of SpinCo common stock equal to the distribution ratio on or about , the distribution date. The actual number of shares to be distributed will be determined based on the number of shares of Middleby common stock outstanding on the record date for the distribution.

Transferability of Shares You Receive

Shares of SpinCo common stock distributed to holders in connection with the distribution will be transferable without registration under the Securities Act, except for shares received by persons who may be deemed to be SpinCo affiliates. Persons who may be deemed to be SpinCo affiliates after the distribution generally include individuals or entities that control, are controlled by or are under common control with SpinCo, which may include certain of SpinCo's executive officers, directors or principal stockholders. Securities held by SpinCo affiliates will be subject to resale restrictions under the Securities Act. SpinCo affiliates will be permitted to sell shares of SpinCo common stock only pursuant to an effective registration statement or an exemption from the registration requirements of the Securities Act, such as the exemption afforded by Rule 144 under the Securities Act.

When and How You Will Receive the Distributed Shares

Middleby expects to distribute the shares of SpinCo common stock on or about _____, the distribution date. Computershare will serve as the transfer agent and registrar for SpinCo common stock and as distribution agent in connection with the distribution.

If you own shares of Middleby common stock as of _____ Central Time on _____, the record date for the distribution, the shares of SpinCo common stock that you will be entitled to receive in the distribution will be issued electronically, as of the distribution date, to you in direct registration form or to your broker, bank or other nominee on your behalf. If you are a registered holder, the distribution agent will then mail you a direct registration account statement that reflects your shares of SpinCo common stock. Direct registration form refers to a method of recording share ownership when no physical share certificates are issued to stockholders, as is the case in this distribution. If you sell shares of Middleby common stock in the “regular-way” market up to and including the distribution date, you will be selling your right to receive shares of SpinCo common stock in the distribution.

If you hold your shares through a brokerage firm or bank, the brokerage firm or bank would be said to hold the shares in “street name” and ownership would be recorded on the brokerage firm or bank’s books and your brokerage firm or bank will credit your account for the shares of SpinCo common stock that you are entitled to receive in the distribution. If you have any questions concerning the mechanics of having shares held in “street name,” we encourage you to contact your bank or brokerage firm.

Middleby stockholders will not be required to make any payment or surrender or exchange their shares of Middleby common stock or take any other action to receive their shares of SpinCo common stock.

Results of the Spin-Off

Immediately following the spin-off, SpinCo will be a separate, publicly traded company, and we expect to have _____ million shares of SpinCo common stock outstanding as a result of the distribution. The actual number of shares to be distributed will be determined after _____, the record date for the distribution. The distribution will not affect the number of outstanding shares of Middleby common stock and Middleby preferred stock.

Market for SpinCo Common Stock

There is currently no public market for SpinCo common stock. A condition to the distribution is the listing of SpinCo common stock shares on Nasdaq. We intend to apply to list SpinCo common stock on Nasdaq under the symbol “MFP.” We have not and will not set the initial price of shares of SpinCo common stock. The initial price will be established by the public markets.

We cannot predict the price at which shares of SpinCo common stock will trade after the distribution. In fact, the combined trading prices, after the spin-off, of shares of SpinCo common stock that each Middleby stockholder will receive in the distribution and the shares of Middleby common stock held at the record date for the distribution may not equal the “regular-way” trading price of a share of Middleby common stock immediately prior to completion of the spin-off. The price at which shares of SpinCo common stock trade may fluctuate significantly, particularly until an orderly public market develops. Trading prices for SpinCo common stock will be determined in the public markets and may be influenced by many factors.

Trading Between the Record Date and the Distribution Date

Beginning on or shortly before the record date for the distribution and continuing up to and including the distribution date, Middleby expects that there will be two markets in Middleby common stock: a “regular-way”

market and an “ex-distribution” market. Shares of Middleby common stock that trade on the “regular-way” market will trade with an entitlement to shares of SpinCo common stock distributed pursuant to the distribution. Shares of Middleby common stock that trade on the “ex-distribution” market will trade without an entitlement to shares of SpinCo common stock distributed pursuant to the distribution. Each stockholder trading in shares of Middleby common stock would make any decision as to whether to trade one or more of such stockholder’s shares in Middleby in the “regular-way” market or the “ex-distribution” market. If you sell shares of Middleby common stock in the “regular-way” market up to and including through the distribution date, you will be selling your right to receive shares of SpinCo common stock in the distribution. If you own shares of Middleby common stock as of Central Time on , the record date for the distribution, and sell those shares on the “ex-distribution” market up to and including through the distribution date, you will receive the shares of SpinCo common stock that you are entitled to receive pursuant to your ownership as of the record date for the distribution.

Furthermore, beginning shortly before the distribution date and continuing up to and including the distribution date, we expect that there will be a “when-issued” market in SpinCo common stock. “When-issued” trading refers to a sale or purchase made conditionally because the security has been authorized but not yet issued. The “when-issued” trading market will be a market for SpinCo common stock that will be distributed to holders of Middleby common stock on , the distribution date. If you own shares of Middleby common stock as of Central Time on , the record date for the distribution, you will be entitled to a number of shares of SpinCo common stock equal to the distribution ratio for each share of Middleby common stock you hold. You may trade this entitlement to shares of SpinCo common stock, without the shares of Middleby common stock you own, on the “when-issued” market. On the first trading day following the distribution date, “when-issued” trading with respect to SpinCo common stock will end, and “regular-way” trading will begin.

Transaction and Separation Costs

We will incur certain costs in connection with the spin-off. We currently estimate that the one-time separation costs we will incur, primarily employee-related costs such as costs to establish certain standalone functions and information technology systems, professional services fees and other separation-related costs during our transition to being a stand-alone public company, will be approximately \$58.2 million. Except as otherwise set forth in the separation and distribution agreement, any such costs incurred prior to the completion of the spin-off will be borne by Middleby (including, without limitation, cost and expenses relating to legal counsel, financial advisors and accounting advisory work related to the separation), and any such costs incurred from and after the completion of the spin-off will be borne by the applicable party incurring such costs.

Incurrence/Treatment of Debt

In connection with the spin-off, we expect to complete one or more term loans or other financing arrangements, as described in the section of this information statement entitled “Description of Certain Indebtedness” (the “Debt Financing Transactions”). We expect that the Debt Financing Transactions will be completed prior to or substantially concurrently with the consummation of the spin-off. However, no assurance can be given that the Debt Financing Transactions will occur in the anticipated time frame on favorable terms, or at all. For a more detailed description of the Debt Financing Transactions, see the section of this information statement entitled “Description of Certain Indebtedness.”

Regulatory Approval

Our registration statement, of which this information statement forms a part, must become effective prior to the distribution, and shares of SpinCo common stock to be distributed must have been approved for listing on

Nasdaq, subject to official notice of issuance. Other than the requirements discussed above, we do not believe that any other material governmental or regulatory filings or approvals will be necessary to consummate the distribution.

No Stockholder Vote

No vote of Middleby stockholders is required or sought in connection with the spin-off.

No Appraisal Rights

Under the DGCL, Middleby stockholders will not have appraisal rights in connection with the distribution.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE DISTRIBUTION

The following is a general discussion of the material U.S. federal income tax consequences of the distribution to “U.S. holders” (as defined below) of Middleby common stock. This summary is based on the Code, U.S. Treasury Regulations promulgated thereunder, administrative interpretations and court decisions as in effect as of the date of this information statement, all of which may change at any time, possibly with retroactive effect. Any such change or interpretation could affect the tax consequences described below. This discussion assumes that the separation and the distribution, together with certain related transactions, were or will be consummated in accordance with the separation and distribution agreement and the other agreements related to the separation and as described in this information statement.

For purposes of this discussion, a “U.S. holder” is a beneficial owner of Middleby common stock that is, for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if (1) the administration of which is subject to the primary supervision of a court within the United States and for which one or more U.S. persons have the authority to control all of the substantial decisions of such trust or (2) it has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

This discussion addresses only the consequences to U.S. holders of shares of Middleby common stock who hold such shares as capital assets. It does not address all aspects of U.S. federal income taxation that may be relevant to a particular U.S. holder of Middleby common stock in light of that stockholder’s particular circumstances, nor does it address any tax consequences to stockholders subject to special treatment under the U.S. federal income tax laws, including:

- a dealer or broker in securities, commodities or foreign currencies;
- a tax-exempt organization;
- a financial institution, regulated investment company or insurance company;
- a holder who acquired Middleby common stock pursuant to the exercise of employee stock options or similar derivative securities otherwise as compensation;
- a holder who owns Middleby common stock as part of a hedge, appreciated financial position, straddle, conversion or other risk reduction transaction; or
- a holder who holds Middleby common stock in a tax-deferred account, such as an individual retirement account.

This discussion does not address any state, local or non-U.S. tax consequences or any estate, gift or other non-income tax consequences, or any considerations under U.S. federal laws other than those pertaining to the U.S. federal income tax.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Middleby common stock, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. A partner in a partnership holding Middleby common stock should consult its own tax advisor.

The discussion of U.S. federal income tax consequences is not a complete analysis or description of all potential U.S. federal income tax consequences of the distribution. This discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances.

ACCORDINGLY, EACH HOLDER OF MIDDLEBY COMMON STOCK SHOULD CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME OR OTHER TAX CONSEQUENCES OF THE DISTRIBUTION TO SUCH HOLDER.

Tax Opinion of Skadden

It is a condition to the distribution that Middleby receive the Tax Opinion, satisfactory to the Middleby Board, regarding the qualification of the distribution for the Intended Tax Treatment. The Tax Opinion will be based upon and rely on, among other things, various facts and assumptions, as well as certain representations, statements and undertakings of Middleby and SpinCo, including facts, assumptions, representations, statements and undertakings relating to the past and future conduct of the companies' respective businesses and other matters. Neither Middleby nor SpinCo has requested, or intends to request, a ruling from the IRS regarding the U.S. federal income tax consequences of the distribution or related transactions.

In addition, Skadden's ability to provide the opinion will depend on the absence of changes in existing facts or law between the date of this information statement and the closing date of the distribution. If any of the representations, covenants or assumptions on which Skadden will rely are inaccurate, Skadden may not be able to provide the opinion, or the tax consequences of the distribution could differ from those described below.

If any of these facts, assumptions, representations and statements are or become inaccurate or incomplete, or if any such undertaking is not complied with, Middleby may not be able to rely on the Tax Opinion, and the conclusions reached therein could be jeopardized.

Notwithstanding Middleby's receipt of the Tax Opinion, the IRS could determine on audit that the distribution or certain related transactions are taxable for U.S. federal income tax purposes if it determines that any of the facts, assumptions, representations, statements and undertakings upon which the opinion was based are incorrect or have been violated, or if it disagrees with any of the conclusions in the Tax Opinion. Accordingly, notwithstanding Middleby's receipt of the Tax Opinion, there can be no assurance that the IRS will not assert that the distribution or certain related transactions do not qualify for tax-free treatment for U.S. federal income tax purposes, or that a court would not sustain such a challenge.

The Distribution

Assuming that the distribution qualifies as a distribution within the meaning of Section 355 of the Code, then, for U.S. federal income tax purposes:

- Middleby will not recognize income, gain or loss on the distribution;
- a U.S. holder's aggregate tax basis in its shares of Middleby common stock and SpinCo common stock immediately after the distribution will be the same as the aggregate tax basis of the shares of Middleby common stock held by the U.S. holder immediately before the distribution, allocated between such shares of Middleby common stock and SpinCo common stock in proportion to their relative fair market values; and
- a U.S. holder's holding period in the SpinCo common stock received in the distribution will include the holding period of the Middleby common stock with respect to which such SpinCo common stock was received.

U.S. holders that have acquired different blocks of Middleby common stock at different times or at different prices should consult their tax advisors regarding the allocation of their aggregate tax basis in, and the holding period of, the SpinCo common stock distributed with respect to such blocks of Middleby common stock.

If the distribution were determined not to qualify for tax-free treatment under Section 355 of the Code, Middleby would generally be subject to tax as if it sold the SpinCo common stock in a taxable transaction. Middleby would

recognize taxable gain in an amount equal to the excess of (i) the total fair market value of the shares of SpinCo common stock distributed in the distribution over (ii) Middleby's aggregate tax basis in such shares of SpinCo common stock. In addition, each U.S. holder who receives SpinCo common stock in the distribution would generally be treated as receiving a taxable distribution in an amount equal to the fair market value of the SpinCo common stock received by the U.S. holder in the distribution. In general, such distribution would be taxable as a dividend to the extent of Middleby's current and accumulated earnings and profits (as determined for U.S. federal income tax purposes). To the extent the distribution exceeds such earnings and profits, the distribution would generally constitute a non-taxable return of capital to the extent of the U.S. holder's tax basis in its shares of Middleby common stock, with any remaining amount of the distribution taxed as capital gain. A U.S. holder would have a tax basis in its shares of SpinCo common stock equal to their fair market value. Certain U.S. holders may be subject to special rules governing taxable distributions, such as those that relate to the dividends received deduction and extraordinary dividends.

Even if the distribution otherwise qualifies under Section 355 of the Code, the distribution would be taxable to Middleby (but not to its U.S. holders) pursuant to Section 355(e) of the Code if one or more persons acquire a 50% or greater interest (measured by vote or value) in the stock of Middleby or SpinCo, directly or indirectly (including through acquisitions of stock after the completion of the distribution), as part of a plan or series of related transactions that includes the distribution. Current law generally creates a presumption that any direct or indirect acquisition of stock of Middleby or SpinCo within two years before or after the distribution is part of a plan that includes the distribution, although the parties may be able to rebut that presumption in certain circumstances. The process for determining whether an acquisition is part of a plan under these rules is complex, inherently factual in nature and subject to a comprehensive analysis of the facts and circumstances of the particular case. If the IRS were to determine that direct or indirect acquisitions of stock of Middleby or SpinCo, either before or after the distribution, were part of a plan that includes the distribution, such determination could cause Section 355(e) of the Code to apply to the distribution, which could result in a material tax liability for which SpinCo may have an indemnification obligation pursuant to the tax matters agreement.

Under the tax matters agreement that we will enter into with Middleby, we generally will be required to indemnify Middleby for any taxes incurred by Middleby that arise as a result of SpinCo taking or failing to take, as the case may be, certain actions that result in the distribution and certain related transactions failing to qualify as tax-free for U.S. federal income tax purposes, as well as failing to qualify for certain tax-neutral or tax-free regimes under non-U.S. tax laws. For a more detailed discussion, see "Certain Relationships and Related Transactions—Material Agreements with Middleby—Tax Matters Agreement."

Information Reporting

Current Treasury regulations require certain U.S. holders of Middleby common stock who are "significant distributees" (generally, a U.S. holder that owns at least 5% of the outstanding Middleby common stock immediately before the distribution) and who receive SpinCo common stock pursuant to the distribution to attach to their U.S. federal income tax returns for the taxable year in which the distribution occurs a statement setting forth certain information with respect to the transaction. Middleby will provide holders of Middleby common stock with the information necessary to comply with this requirement. U.S. holders should consult their tax advisors to determine whether they are significant distributees required to provide the foregoing statement.

DIVIDEND POLICY

We do not currently intend to pay any cash dividends in the foreseeable future. We currently intend to retain all available funds and future earnings, if any, for the operation of our business and to strengthen our financial position and flexibility. The payment of any cash dividends in the future will be at the discretion of the SpinCo Board and will depend upon our results of operations, earnings, capital requirements and general financial condition, as well as applicable law, regulatory constraints, industry practice and other factors deemed relevant by the SpinCo Board. In addition, the terms governing our current or future debt may also limit or prohibit dividend payments. Accordingly, we cannot guarantee that we will ever pay dividends in the future or that we would continue to pay any dividends that we may commence in the future.

In addition, under Delaware law, the SpinCo Board may declare dividends only to the extent of our surplus (which is defined as total assets at fair market value, minus total liabilities, minus statutory capital) or, if there is no surplus, out of our net profits for the then-current and/or immediately preceding fiscal year.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of January 3, 2026, on a historical basis and on a pro forma basis, to give effect to the spin-off and related transactions as if they had occurred on January 3, 2026. The cash and cash equivalents and capitalization information in the following table may not necessarily reflect what our cash and cash equivalents and capitalization would have been had we been operating as a standalone company as of January 3, 2026. The information in the following table may not necessarily reflect what our cash and cash equivalents and capitalization may be in the future. We have not yet finalized our post-spin-off capitalization. Our cash and cash equivalents and capitalization following the spin-off will depend on SpinCo's cash flow prior to the spin-off and any adjustments to effect the targeted capital structure of SpinCo.

The following table should be read in conjunction with the sections of this information statement entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Unaudited Pro Forma Condensed Combined Financial Information," and our audited combined financial statements and the accompanying notes thereto, included elsewhere in this information statement.

(in thousands)	January 3, 2026	
	Historical	Pro Forma
Cash		
Cash and cash equivalents	\$ 90,913	\$ 110,913
Debt		
Current maturities of long-term debt	\$ 4,765	\$ 4,765
Long-term debt	28,722	307,222
Total debt	33,487	311,987
Equity		
Common stock, par value \$0.01 per share	—	472
Additional paid-in capital	—	820,123
Net Parent Investment (NPI)	1,088,251	—
Accumulated other comprehensive loss	(27,514)	(27,514)
Total equity	1,060,737	793,081
Total capitalization	<u>\$1,094,224</u>	<u>\$1,105,068</u>

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial statements give effect to the spin-off and related adjustments in accordance with Article 11 of Regulation S-X, as amended. The spin-off and related transactions are described in the section of this information statement entitled “The Separation and Distribution.”

The unaudited pro forma condensed combined financial statements have been derived from our audited historical combined statement of earnings for the fiscal year ended January 3, 2026 and our audited historical combined balance sheet as of January 3, 2026, which were prepared on a “carve-out” basis in connection with the expected spin-off and were derived from the consolidated financial statements and historical accounting records of Middleby. The pro forma adjustments to the unaudited pro forma condensed combined statement of earnings for the fiscal year ended January 3, 2026 assume that the spin-off and related transactions occurred on December 29, 2024. The unaudited pro forma condensed combined balance sheet gives effect to the spin-off and related transactions as if they had occurred on January 3, 2026, the latest balance sheet date.

The unaudited pro forma condensed combined financial statements have been prepared to include transaction accounting and autonomous entity adjustments to reflect our financial condition and results of operations as if we were a standalone company. These adjustments include the following:

- the effect of our anticipated post-spin-off capital structure, including (i) the issuance of 47,181,017 shares of SpinCo common stock and (ii) the incurrence of \$278.5 million of indebtedness;
- the one-time expenses associated with the spin-off and related transactions; and
- other adjustments as described in the accompanying notes to the unaudited pro forma condensed combined financial information.

The historical combined statement of earnings was derived from Middleby’s historical accounting records and includes certain corporate expenses which have been allocated to SpinCo. The allocations have been determined on a reasonable basis; however, the amounts are not necessarily representative of the amounts that would have been reflected in the financial statements had SpinCo operated as a standalone company during the period presented. In connection with the spin-off, Middleby and SpinCo will enter into a transition services agreement and other ancillary agreements. See the section of this information statement entitled “Certain Relationships and Related Transactions—Material Agreements with Middleby” for additional information. The unaudited pro forma condensed combined statement of earnings does not include an autonomous entity adjustment for these agreements as the estimated net cost is not incremental to the corporate expense allocations from Middleby reflected in the audited historical combined statement of earnings.

We expect to incur incremental costs as a standalone public company in certain corporate support functions (executive management, finance, accounting, tax, treasury, information technology and legal, among others); however, such costs are not reflected in the unaudited pro forma condensed combined statement of earnings as these dis-synergies are not considered autonomous entity adjustments.

The unaudited pro forma condensed combined financial information is based upon available information and assumptions, including those described in the accompanying notes, that we believe are reasonable and supportable given the information and estimates available at this time. However, these adjustments are subject to change as the terms of the spin-off are finalized, and the final amounts could differ materially from these estimates. A final determination regarding our capital structure has not yet been made, and the ancillary agreements have not been finalized. The unaudited pro forma condensed combined financial information may be revised in future amendments to the extent any such revisions would be deemed material. The unaudited pro forma condensed combined financial information is for illustrative and informational purposes only. The unaudited pro forma condensed combined financial information may not reflect what our financial condition and results of operations would have been had we been a standalone company during the periods presented. In addition, the unaudited pro forma condensed combined financial information may not reflect what our financial

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condition or results of operations may be in the future. See “Risk Factors—Risks Related to the Spin-Off—We are being spun-off from our parent company, Middleby, and our historical and pro forma financial information is not necessarily representative of the results that we would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of our future results.”

The unaudited pro forma condensed combined financial information reported below should be read in conjunction with the sections of this information statement entitled “Capitalization” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our audited historical combined financial statements and accompanying notes. For factors that could cause actual results to differ materially from those presented in the unaudited pro forma condensed combined financial statements, see “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” included elsewhere in this information statement.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF EARNINGS
FOR THE FISCAL YEAR ENDED JANUARY 3, 2026
(in thousands, except per share amounts)

	<u>Historical</u>	<u>Transaction Accounting Adjustments</u>		<u>Autonomous Entity Adjustments</u>	<u>Pro Forma</u>
Net sales	\$853,157	\$ —		\$ —	\$853,157
Cost of sales	544,283	—		—	544,283
Gross profit	308,874	—		—	308,874
Selling, general and administrative expenses	207,023	41,600	(c)	222	(i) 248,845
Restructuring expenses	519	—		—	519
Income from operations	101,332	(41,600)		(222)	59,510
Interest expense (income), net	(2,018)	17,888	(b)	—	15,870
Other income, net	(8,694)	—		—	(8,694)
Earnings before income taxes	112,044	(59,488)		(222)	52,334
Provision for income taxes	29,346	(4,387)	(e)	(55)	(j) 24,904
Net earnings	<u>\$ 82,698</u>	<u>\$ (55,101)</u>		<u>\$ (167)</u>	<u>\$ 27,430</u>
Net earnings per share:					
Basic				(h)	\$ 0.58
Diluted				(h)	\$ 0.58
Weighted average common shares outstanding:					
Basic				(h)	47,181
Diluted				(h)	47,181

The accompanying notes are an integral part of the Unaudited Pro Forma Condensed Combined Statement of Earnings.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
JANUARY 3, 2026
(in thousands)

	Historical	Transaction Accounting Adjustments		Autonomous Entity Adjustments	Pro Forma
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 90,913	\$ 20,000	(a)	\$ —	\$ 110,913
Accounts receivable, net of reserve for doubtful accounts of \$9,140	215,310	2,184	(d)	—	217,494
Related party accounts receivable	2,184	(2,184)	(d)	—	—
Inventories, net	193,571	—		—	193,571
Prepaid expenses and other	79,584	—		—	79,584
Total current assets	581,562	20,000		—	601,562
Property, plant and equipment, net	163,246	—		—	163,246
Goodwill	502,317	—		—	502,317
Other intangibles, net	173,256	—		—	173,256
Long-term deferred tax assets	1,366	—		—	1,366
Related party loans receivable	11,656	(11,656)	(d)	—	—
Other assets	27,610	2,500	(a)	1,414	(i) 31,524
Total assets	<u>\$1,461,013</u>	<u>\$ 10,844</u>		<u>\$ 1,414</u>	<u>\$1,473,271</u>
LIABILITIES AND EQUITY					
Current liabilities:					
Current maturities of long-term debt	\$ 4,765	\$ —		\$ —	\$ 4,765
Accounts payable	77,148	2,106	(d)	—	79,254
Related party accounts payable	2,106	(2,106)	(d)	—	—
Accrued expenses	217,187	—		14	(i) 217,201
Total current liabilities	301,206	—		14	301,220
Long-term debt	28,722	278,500	(a)	—	307,222
Long-term deferred tax liability	35,100	—		—	35,100
Other non-current liabilities	35,248	—		1,400	(i) 36,648
Commitments and contingencies					
Equity:					
Common stock, par value \$0.01 per share	—	472	(f)	—	472
Additional paid-in capital	—	820,123	(g)	—	820,123
Net Parent Investment (NPI)	1,088,251	(1,088,251)	(f)	—	—
Accumulated other comprehensive loss	(27,514)	—		—	(27,514)
Total equity	1,060,737	(267,656)		—	793,081
Total liabilities and equity	<u>\$1,461,013</u>	<u>\$ 10,844</u>		<u>\$ 1,414</u>	<u>\$1,473,271</u>

The accompanying notes are an integral part of the Unaudited Pro Forma Condensed Combined Balance Sheet.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined statement of earnings for the fiscal year ended January 3, 2026 and the unaudited pro forma condensed combined balance sheet as of January 3, 2026 include the adjustments described below.

Transaction Accounting Adjustments

- (a) Reflects approximately \$278.5 million of revolving credit facility borrowings expected to be incurred on or about the closing date of the distribution in connection with the spin-off pursuant to a senior secured credit facility as described in the section of this information statement entitled “Description of Certain Indebtedness.” We expect to capitalize issuance costs of \$2.5 million associated with the senior secured credit facility, which will be amortized over the life of the agreement. These issuance costs have been included in Other assets in the Unaudited Pro Forma Condensed Combined Balance Sheet. The anticipated terms of the senior secured credit facility are preliminary and subject to change, and the pro forma adjustments may change accordingly. See the section of this information statement entitled “Description of Certain Indebtedness” for additional information.

The amount of borrowings and cash and cash equivalents held by SpinCo following the spin-off, after giving effect to the spin-off and the borrowings, will depend on SpinCo’s cash flow prior to the spin-off and any adjustments to effect the targeted capital structure of SpinCo.

The following represents adjustments to Cash and cash equivalents:

<i>(in thousands)</i>	January 3, 2026
Cash received from issuance of debt	\$ 278,500
Cash distribution to Middleby at separation	(256,000)
Cash paid for debt issuance costs	(2,500)
Total pro forma adjustment to Cash and cash equivalents	<u>\$ 20,000</u>

- (b) Reflects estimated interest expense and amortization of debt issuance costs related to the borrowings described in note (a) above. Interest expense was calculated assuming constant debt levels and a constant interest rate throughout the period. Interest expense on new debt was calculated based on an estimated weighted average interest rate of 4.95% per annum and an anticipated undrawn commitment fee of 0.20% per annum. The anticipated terms of the senior secured credit facility are preliminary and subject to change, and the pro forma adjustments may change accordingly. See the section of this information statement entitled “Description of Certain Indebtedness” for additional information. This adjustment also includes the elimination of net interest income from related party loans with Middleby, which are subject to settlement or termination in connection with the spin-off (see note (d) below).

The following represents adjustments to Interest expense (income), net:

<i>(in thousands)</i>	2025
Interest expense on new debt	\$ 15,229
Amortization of debt issuance costs on new debt	500
Elimination of net interest income on related party loans	2,159
Total pro forma adjustment to Interest expense (income), net	<u>\$ 17,888</u>

A 1/8 percent variance in the assumed interest rate on the floating rate indebtedness would change interest expense by \$0.3 million for the fiscal year ended January 3, 2026.

- (c) Reflects additional transaction costs expected to be incurred after January 3, 2026 related to completion of the spin-off. These separation costs primarily relate to professional services fees, including legal

counsel, financial advisors and accounting and tax advisors, and other third party costs associated with the separation of SpinCo into a standalone public company. Actual costs incurred could be different from these estimates. All transaction costs incurred during the fiscal year ended January 3, 2026 are included in our historical combined statement of earnings. We have not reflected a related adjustment within our unaudited pro forma condensed combined balance sheet as of January 3, 2026 as the related liabilities are expected to be settled by Middleby upon completion of the spin-off.

- (d) SpinCo concluded that Middleby will not be a related party following the separation. This adjustment reflects the reclassification of transactions historically included as Related party accounts receivable and Related party accounts payable to Accounts receivable, net and Accounts payable, respectively, as these transactions will be settled in the normal course of business rather than as a result of the separation. Related party loans receivable, which are subject to settlement or termination in connection with the spin-off, have been eliminated with an offset in Additional paid-in capital (see note (g) below).
- (e) Represents the income tax impact of the transaction accounting pro forma adjustments for the fiscal year ended January 3, 2026. This adjustment was determined by applying the respective statutory tax rates to each of the pre-tax pro forma adjustments in jurisdictions where valuation allowances were not required, except for nondeductible transaction costs. The applicable tax rates could be impacted (either higher or lower) depending on many factors subsequent to the spin-off, including the profitability in local jurisdictions and the legal entity structure implemented subsequent to the spin-off, and may be materially different from the pro forma results.
- (f) Reflects the reclassification of Middleby's net investment in the Company, which was recorded in NPI, to Additional paid-in capital as well as the assumed issuance of 47,181,017 shares of our common stock with a par value of \$0.01 per share pursuant to the Separation and Distribution Agreement. We have assumed the number of outstanding shares of our common stock based on the number of shares of Middleby common stock outstanding on March 2, 2026 and a distribution ratio of one share of our common stock for every one share of Middleby common stock. The actual number of shares of our common stock outstanding immediately following the distribution will depend on the actual number of shares of Middleby common stock outstanding on the record date.
- (g) Adjustments to Additional paid-in capital are summarized below:

<i>(in thousands)</i>	January 3, 2026
Cash distribution to Middleby at separation (see note (a))	\$ (256,000)
Settlement of Related party loans receivable (see note (d))	(11,656)
NPI reclassification (see note (f))	1,088,251
Common stock issuance (see note (f))	(472)
Total pro forma adjustment to Additional paid-in capital	\$ 820,123

- (h) Weighted average common shares outstanding used to compute pro forma basic and diluted earnings per share for the fiscal year ended January 3, 2026 is 47,181,017 (see note (f)). The actual dilutive effect following the completion of the spin-off will depend on various factors, including employees who may change employment between Middleby and SpinCo and the impact of Middleby and SpinCo equity-based incentive plans. We cannot estimate the dilutive effects at this time.

Autonomous Entity Adjustments

- (i) Reflects the impact of a lease arrangement with a third party for a corporate office that has been entered into prior to the spin-off. This adjustment records the operating lease right-of-use asset and related operating lease liabilities based on the estimated present value of the lease payments over the lease term. Incremental operating lease costs have been recognized in Selling, general and administrative expenses.

- (j) Represents the income tax impact of the autonomous entity pro forma adjustments for the fiscal year ended January 3, 2026. This adjustment was determined by applying the respective statutory tax rates to each of the pre-tax pro forma adjustments in jurisdictions where valuation allowances were not required. The applicable tax rates could be impacted (either higher or lower) depending on many factors subsequent to the spin-off, including the profitability in local jurisdictions and the legal entity structure implemented subsequent to the spin-off, and may be materially different from the pro forma results.

BUSINESS

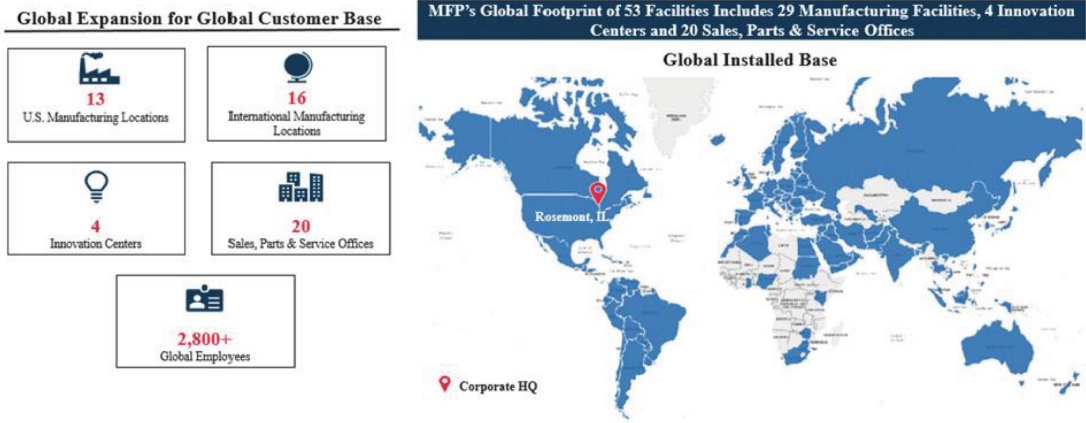
Overview

SpinCo is a technology-focused, global leader in the design and manufacturing of equipment and aftermarket service for a broad line of solutions for industrial protein, bakery and snack food processors. We are a growth-oriented, food processing pure-play, driven by our portfolio of innovative, complementary and industry-leading brands, with a nimble and profitable operating model and proven M&A track record. Our global reach—supported by established regional offices and dedicated local operating teams across key international markets—is a core strategic advantage, enabling us to serve customers with regional expertise and on-the-ground responsiveness at scale.

SpinCo operates within the large and growing global food processing equipment and packaging industry. Global demand for food processing equipment and packaging is estimated to be in excess of \$70 billion worldwide and growing at an annual rate of mid-single digits through 2028.

We generate revenue from the design, manufacturing and installation of food processing equipment and technology solutions and aftermarket parts and service. In 2025, we generated \$853 million in net sales, comprised of \$512 million, or 60% of net sales, from equipment and installation and \$341 million, or 40% of net sales, from aftermarket parts and service. We delivered \$83 million in net earnings and \$152 million in Adjusted EBITDA, representing 9.7% and 17.8% of 2025 net sales, respectively.

Our brands operate in 29 total manufacturing sites globally, including 13 in the United States and 16 internationally across Denmark, France, Germany, India, Italy, Sweden and the United Kingdom. We supplement these manufacturing sites with state-of-the-art innovation centers in the United States, India and Italy, which support our brands and are available for development with technical performance and product testing for customers. Our operating footprint, supported by strategically located sales, parts and service offices, enables us to reach customers across six continents. We generated 56% of net sales in the United States and Canada and 44% of net sales in the Europe, Middle East and Africa, Latin America and Asia Pacific regions in 2025.

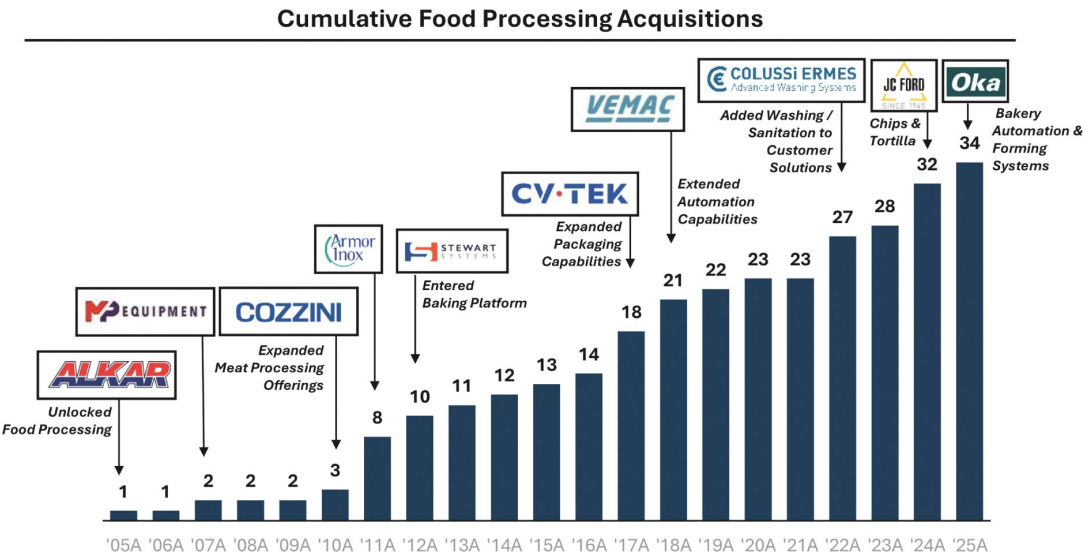


Our customers include a diversified base of some of the largest international food processing companies and producers of protein products, such as bacon, charcuterie, sausage and hot dogs, egg bites, poultry, alternative protein, case ready, lunch meat and pet food, and producers of bakery products, such as bread and buns, artisan bread, sweet goods, cakes and muffins, biscuits, crackers, pizza and pastries, tortilla and snacks. We are witnessing food processors increasingly demand solutions to transform their operations, lowering their total cost of ownership, enhancing food quality and safety and addressing their operational safety and sustainability initiatives. No customer accounts for 10% or more of SpinCo’s net sales. As SpinCo serves a wide variety of markets, customer concentrations are not significant.

Through our broad and synergistic line of innovative technology and solutions, we are able to deliver a wide range of food preparation, thermal processing, slicing/packaging, automation and equipment sanitation solutions to service a variety of food processing requirements demanded by our customers across protein, bakery and snack categories. Further, we offer highly integrated total line solutions, from further processing through end-of-line, designed to provide our customers even greater financial and operational efficiencies. Following the installation of our solutions, we recognize the ongoing value in sustaining performance and reducing downtime during our customers’ food processing operations, and we strive to build upon our growing, profitable aftermarket capabilities to support our intimate customer relationships, which can span multiple decades.

Growing Platform

Since 2005, SpinCo has successfully created a leading portfolio of innovative food processing brands, allocating over \$800 million across more than 30 acquisitions. These investments have enabled us to become a leading partner in the global food processing market and expand into new product lines, end markets and geographies, allowing SpinCo to diversify its revenue streams and more effectively insulate itself from a downturn in any one end market. Highlights of our acquisition history are illustrated below.



Bakery & Snack Brands						
 High-Capacity Serpentine Solution for all Bakery Categories	 Proof Bake Cool	 Automated Bakery Equipment & Convm. Bag Closures	 Professional Mixers	 German Bakery Technology	 Bread Dough Make-up Machinery	
 Complete Cake & Sweet Goods Processing Lines	 Liquid Packaging Systems	 Tortilla & Tortilla Chip Production Lines	 Bakery Automation & Forming Systems	 Complete Biscuit and Cracker Solutions	 High-Capacity Bread and Bun Conveyorized Systems	 Professional Baking Machinery
Protein Brands						
 Cook Chill Smoke Roast Pasteurize	 Automated Cook Chill Ham Sous Vide	 Transport Grind Mix Brine Massage Emulsify	 Modified Atmosphere Packaging	 Press Massage Tenderize Defrost Separate Mould	 Align Convey Autoload Robotics	 Industrial Filtration
 Mature Dry Smoke Cook Roast Pasteurize Chill Defrost	 Protein Processing & Thermal Systems	 Portion Form Batter Bread Fry	 Premier Vacuum & MAP Thermoforming Solutions	 Slicing Systems Bacon Meat Cheese	 AGV Robot Loading Unloading	
Protein & Bakery Brands						
 Washing Sanitizing Drying	 Fill Deposit Portion Pump	 Thermal Processing & Preservation Systems	 Automated Logistic Solutions	 Interleavers Stackers Interleaving Materials	 Automated Guided Vehicles	 Freeze Chill Steam Proof

There has been substantial consolidation among food processors across the industry, which is driving a need for equipment and solutions capable of processing large volumes of quality products consistently across the world in quicker cycle times for a variety of end product markets. Through the acquisition and integration of numerous equipment, packaging and automation solutions, SpinCo has created total line solutions for targeted value-added niches of the end product markets, including buns, bacon, charcuterie and hot dogs.

We believe the food processing equipment and packaging industry remains substantially fragmented and is in the early stages of a consolidation cycle which presents an opportunity for SpinCo. Our pipeline of prospective M&A targets is robust, and we expect to make strategic investments to offer additional high value solutions for our customers in attractive protein, bakery and snack end markets.

Customer Value Proposition

Through a proven, collaborative, customer-centric operating model, we provide innovative, customized solutions to meet our customers’ evolving needs. We aim to improve our customers’ ROI by lowering their cost of ownership and transforming their operations with unique solutions designed to:

Maximize throughput and capacity

Minimize operating footprint

Increase yields and lower food waste

Maintain consistent product quality

Reduce labor and operating costs

Achieve sustainability

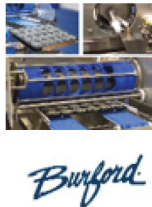
Increase flexibility

Optimize safety and sanitation

Our Competitive Strengths

- *Industry-Leading Brands:* We have grown to over 30 industry-leading brands across the global protein, bakery and snack food processing markets, led by passionate management teams with extensive experience within the industry. The combination of their proven track record in new technology development, food science, operations management and deep industry knowledge positions us to build upon our long-standing customer relationships, including with some of the largest international food processing companies. The strong balance of brand identity and collaboration on customer success supports both our decentralized operating model and our ability to offer integrated solutions to drive higher ROI for our customers.

- Technology, Automation and Innovation:** We develop innovative new products and automation solutions designed to help our customers improve product quality and consistency, increase throughput and yields, reduce operating and capital expenses, maximize sanitation and practice sustainability. We operate four state-of-the-art innovation centers in the United States, Italy and India. The innovative culture of SpinCo is fostered in our innovation centers, havens for development with technical performance and product testing. Food scientists and specialized engineers are readily available and dedicated to helping customers achieve operational efficiency and exceptional product quality. Select highlights of our recent innovative product developments and the range of benefits to our customers are illustrated below:

<u>Poultry Spiral Oven</u>  Scanico Helix Oven → ~5% higher yield and ~40 – 60% lower cooking time than existing ovens, with 50% smaller footprint → Full concept with oven and freezer combo	<u>Bakery Tunnel Oven</u>  Baker Thermal RapidBake → Only high-demand, high-volume impingement and microwave oven → 20 – 40% time reduction, smaller footprint, and higher yields
<u>Poultry Multi Breader</u>  MP Equipment ThoroughBreader → No-compromise, 3-mode breader → Achieves precise pickup control and significant bread savings	<u>Bun Seeder</u>  Burford Smart Seeder + → Accurate topping coverage and seed savings → Automated water spray and split positioning for improved adhesion
<u>High-Speed Industrial Oven</u>	
 Turbochef by Alkar → 3-15% yield improvement → 35% less cooking time → Industrial oven with flexibility for any combination of convection, steam and microwave	

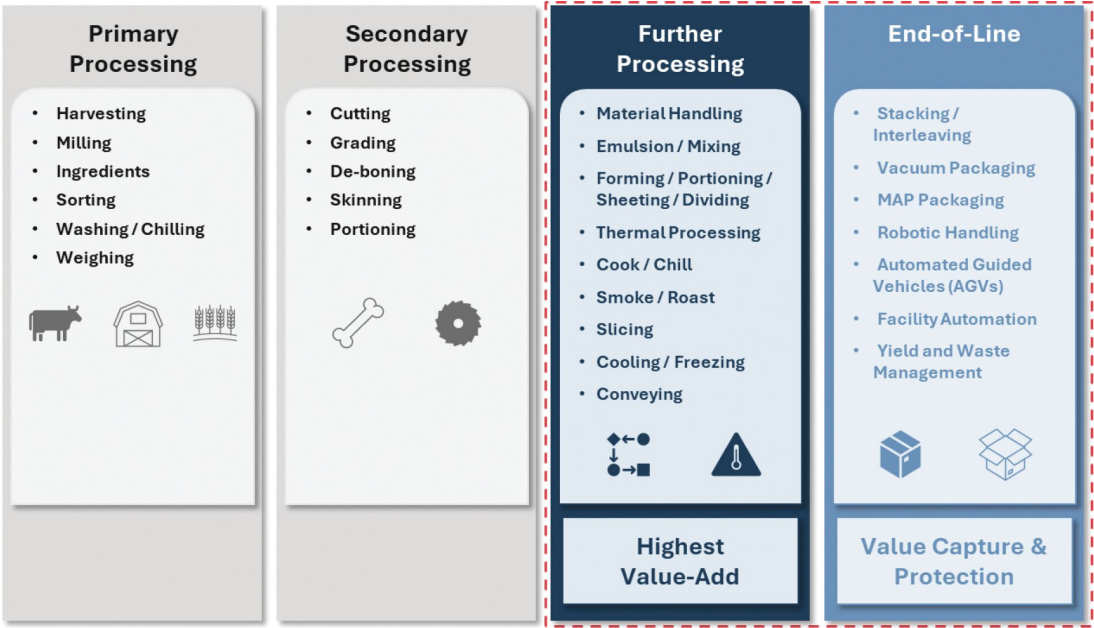
- Nimble, Decentralized Operating Model:** We empower our brands to operate in an entrepreneurial fashion and take ownership of organic growth and profitability initiatives, while leveraging scaling opportunities at the SpinCo level in customer reach, supply chain and engineering and design services areas. We believe the attractive cash returns generated from this model enable us to enhance our value proposition for customers in an evolving food processing market through strategic organic and inorganic investments.

- *M&A Track Record:* SpinCo's industry-leading food processing platform has been built with our expertise in identifying, executing and integrating over 30 strategic acquisitions within SpinCo's business representing highly complementary brands and product innovations for targeted food applications since 2005. We strive to be the acquirer of choice in part due to our global reach, entrepreneurial operating model and strong corporate culture. As a pure-play food processing company, SpinCo will no longer have to compete for corporate resources and capital to execute on inorganic growth, a benefit which we believe will drive enhanced operating and strategic performance.
- *Leadership Team and Culture:* Our management team carries deep industry expertise and a commitment to fostering a culture of innovation, collaboration and integrity to drive exceptional value for our customers.
 - Obsession with quality, which is our top priority
 - Lean cost structure preserving margins and contributing to our competitive advantage
 - Knowledgeable and passionate front-line managers who act as our ambassadors
 - Innovative spirit that permeates our people and our products
 - Entrepreneurial, brand-driven platform, with strong balance of brand identity and collaboration on customer success
 - Ease of conducting business, which has led to establishment of a sticky customer base
 - Strong global footprint with locally-based teams, designed to enable us to leverage existing relationships and drive continued growth in key markets

Business and Growth Strategies

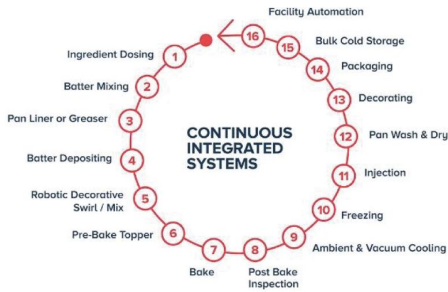
- *Lead with Technology, Automation and Innovation:* We expect food processors to increasingly demand new and innovative equipment that addresses food quality and safety, automation, reliability, flexibility and sustainability. We strive to extend our leadership in food processing technology, leveraging our industry expertise and proven, collaborative, customer-centric operating model to be considered the most valuable partner as food processors transform their operations.

- *Drive Competitive Advantage with Total Line Solutions:* The breadth of our industry-leading food processing brands, manufacturing and service capabilities positions us to offer highly integrated total line solutions in further processing through end-of-line, providing customers a uniquely integrated solution, lowering their total cost of ownership and streamlining their operations relative to disparate solutions across multiple partners. From food preparation, thermal processing, slicing, packaging, automation and equipment sanitation solutions, we're able to construct valuable bundled and full line offerings for the protein and bakery markets, including the illustrative examples shown below:



TOP OF THE LINE

SWEET GOODS,
CAKES & MUFFINS



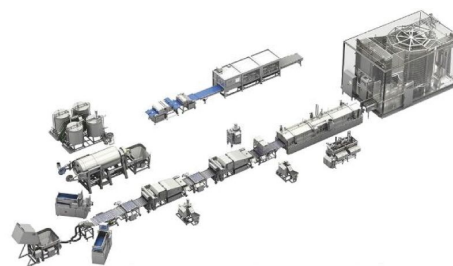
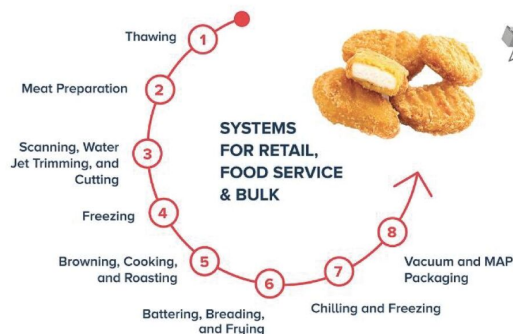
- AUTO-BAKE SERPENTINE**
High Capacity Serpentine Solution for all Bakery Categories
- COLUSSI ERMES**
Advanced Washing Systems
Washing / Sanitizing & Drying
- ESCHER**
Dough Mixing Specialists
- GORRERI**
Complete Cake & Sweet Goods Processing Lines

- HINDS-BOCK**
Deposit / Portion / Pump
- Oka**
Deposit / Extrude / Rotary Mold / Cut / Decorate
- PROXAUT**
Automated Guided Vehicles
- scanica**
Freeze / Chill
Steam / Proof
- SVEBA DAHLEN**
Professional Baking



TOP OF THE LINE

POULTRY



- › Multi-dimensional, versatile forming
- › Highest yield / capacity
- › Increase yield, quality & consistency
- › Consistent quality: color, flavor and texture
- › Fast, automated process times
- › Compact footprint
- › Decrease human contact & operator fatigue



- *Accelerate Growth and Profitability from Aftermarket:* Leveraging our growing, global equipment installed base, we aim to aggressively grow our aftermarket parts and service revenues, maximizing this reoccurring and profitable portion of our portfolio. Our customer relationships include some that span multiple decades, and we recognize the ongoing value in sustaining performance and reducing downtime during food processing operations. We believe further localization of our parts and service platform and strategic investments in software and AI capabilities can allow us to improve speed and quality of service for our customers while expanding these profitable and reoccurring revenue sources.
- *Aligned Geographic Presence with Market Opportunity:* The global food processing equipment and packaging industry is expected to grow at an annual rate of mid-single digits through 2028, in part due to tailwinds fueled by secular growth drivers including those listed below. We believe our manufacturing, sales and aftermarket reach positions us well to capitalize on these growth trends including in Asia, Latin America and the Middle East.

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- Expanding middle class in developing economies driving purchasing power and accelerated demand for protein, bakery and snack products
- Food security initiatives are leading governments and industries to invest in domestic food processing capabilities to ensure supply chain resilience and support local manufacturing
- *M&A as a Strategic Pillar:* We expect our strong cash flow generation will allow us to build upon our proven track record and prioritize M&A as a key pillar of our capital allocation strategy. We maintain a robust pipeline of acquisition targets and evaluate opportunities with a focus on driving innovation, advancing our bundled and total line solutions, accessing adjacent markets, improving post-acquisition profitability and generating attractive ROI.

Our Products

Our products include a comprehensive suite of cooking and baking solutions, including mixers, make-up lines, batch ovens, proofers, conveyor belt ovens, spiral ovens, serpentine ovens and other continuous processing ovens, frying systems and automated thermal processing systems. SpinCo also provides a comprehensive portfolio of complementary food preparation equipment, such as tumblers, massagers, grinders, slicers, reduction and emulsion systems, mixers, blenders, battering equipment, breadmaking equipment, seeding equipment, water cutting systems, food presses, food suspension equipment, filling and depositing solutions and forming equipment, as well as a variety of automated loading and unloading systems, automated washing systems, auto-guided vehicles, food safety, food handling, cooling, freezing, defrosting and packaging equipment.

Our Industry

The food processing industry historically was highly fragmented; however, increasing competition has led to more consolidation with the emergence of large conglomerates that possess a variety of food brands. The consolidation of food processing plants associated with industry mergers and acquisitions drives a need for more flexible and efficient equipment that is capable of processing large volumes of consistent quality products in quicker cycle times. In recent years, food processors have had to conform to the demands of “big box” retailers and the restaurant industry, including, most importantly, greater product consistency and exact package weights. Food processors increasingly are partnering with equipment manufacturers like SpinCo that develop technologies offering better process control for proven product consistency, innovative packaging designs and other solutions. To protect their own brands and reputations, retailers and large restaurant chains are also dictating food safety standards that are often stricter than government regulations.

Some of the positive trends and tailwinds we have identified in the industry are as follows:

Increased Importance on Technology and Innovation to Drive Productivity and Profitability

A number of factors, including raw material prices, cost of ownership of their equipment and labor and healthcare costs, are driving food processors to focus on ways to improve their profitability. In order to increase the profitability of and efficiency in processing plants, food processors increasingly pay more attention to the performance and flexibility in the functionality of their equipment. Further, food processors are continuously looking for ways to make their plants safer and reduce labor-intensive activities. Food processors are increasingly recognizing the value of new technology as an important vehicle to drive productivity and profitability in their plants. Due to customer requirements, food processors are expected to continue to demand new and innovative equipment that addresses food safety, food quality, automation, flexibility and sustainability.

Improved Living Standards in Developing Countries Leading to Increased Demand

Improving living standards in developing countries are spurring increased worldwide demand for pre-cooked and convenience food products. As industrializing countries create more jobs, consumers in these countries will have

the means to buy pre-cooked food products. In industrialized regions, such as Western Europe and the United States, consumers are demanding more pre-cooked and convenience food products, such as deli tray variety packs, frozen food products and ready-to-eat varieties of ethnic foods.

Change in Consumer Preferences and Sentiment

A number of consumer trends across the industry have begun to change preference towards more attractive and convenient food alternatives, driving demand for supporting food processing equipment. The rise in “snacking culture,” paired with consumer preferences of on-the-go snacking options, has fueled demand for advanced processing equipment in the category. The convenience and ever-growing accessibility of eCommerce as a method of reaching end-consumers aligns with the fast-paced snacking culture, further fueling demand in the category. In the cake & pastry category, evolving celebration culture and growing demand for customized cakes is expected to catalyze demand for equipment.

SpinCo continues to monitor developments in the food industry related to rising consumer adoption of weight-loss treatments including Glucagon-like peptide-1 (GLP-1) products, particularly in the United States and Europe. While the expected long-term effect of such adoption is evolving, we expect a continued rise in adoption of GLP-1 products to create both disruption and opportunity for SpinCo and its food processing customers. The appetite suppression impact of GLP-1 products on its users could result in a decrease in food consumption volumes. However, we also observe changes in the types of food being consumed by GLP-1 users, including a greater focus on foods high in protein. Changes in consumer preferences, including those related to GLP-1 or otherwise, often result in food processors needing to invest in new or modified equipment and technology solutions to meet consumer demand. SpinCo believes it is well-positioned to continue partnering with its food processing customers to deliver solutions allowing them to meet evolving consumer demands.

Shift in Protein Sources

Change in consumer preferences is spearheading a shift from red meat products to other protein sources, such as poultry, driving increased demand in food processing equipment in the category. Red meat’s relatively higher price point versus poultry continues to prove a point of contention for customers making the change.

Backlog

The backlog of orders for the Food Processing business was \$409.9 million at January 3, 2026, which is expected to be filled by the end of fiscal 2027. The 2025 acquisitions of the Frigomeccanica and Oka businesses accounted for \$60.3 million of the backlog. The Food Processing business’s backlog was \$257.6 million at December 28, 2024.

Marketing and Distribution

SpinCo maintains a direct sales force to market the brands and maintain direct relationships with each of its customers. In North America, SpinCo employs regional sales managers, each with responsibility for a group of customers and a particular region. This sales force is complemented with involvement of executive management to maintain relationships with customer executives and facilitate coordination amongst the brands for the key global accounts. Internationally, SpinCo maintains sales and distribution offices along with global sales managers supported by a network of independent sales representatives.

SpinCo’s sale process is highly consultative due to the highly technical nature of the equipment, especially in the case of total line solutions. During a typical sales process, salespeople make several visits to the customer’s facility to conceptually discuss the production requirements, footprint and configuration of the proposed equipment. SpinCo employs a technically proficient sales force, many of whom have previous technical experience with the company as well as education backgrounds in food science. The sales strategy of SpinCo is

fostered by its own food technologists and with Protein and Bakery Innovation Centers in Chicago, Illinois, Dallas, Texas, India and Italy, which are available for development with technical performance and product testing for customers.

Services and Product Warranty

SpinCo maintains a technical service group of employees that oversees and performs installation and startup of equipment and completes warranty and repair work. This technical service group provides services for customers both domestically and internationally. Service technicians are trained regularly on new equipment to ensure the customer receives a high level of customer service. From time to time SpinCo utilizes trained third-party technicians supervised by SpinCo employees to supplement SpinCo employees on large projects.

Competition

The food processing equipment industry is highly competitive and fragmented. Within a given product line SpinCo may compete with a variety of companies, including companies that manufacture a broad line of products and those that specialize in a particular product category. Competition is based upon many factors, including brand recognition, product features, reliability, quality, price, delivery lead times, serviceability and after-sale service. SpinCo believes that its ability to compete depends on strong brand equity, exceptional product performance, short lead-times and timely delivery, competitive pricing and superior customer service support. In the international markets, SpinCo competes with U.S. manufacturers and numerous global and local competitors. Among SpinCo's major competitors are AMF Bakery Systems, Duravant, The GEA Group, JBT Marel Corporation and ProMach.

Manufacturing and Quality Control

SpinCo's manufacturing operations provide for an expertise in the design and production of specific products for the Food Processing business. SpinCo has from time to time either consolidated manufacturing facilities producing similar product or transferred production of certain products to another existing operation with a higher level of expertise or efficiency. The Food Processing business manufactures its products in 13 domestic and 16 international production facilities.

Metal fabrication, finishing, sub-assembly and assembly operations are typically conducted at each manufacturing facility. Equipment installed at individual manufacturing facilities includes numerically controlled turret presses and machine centers, shears, press brakes, welding equipment, polishing equipment, CAD/CAM systems and product testing and quality assurance measurement devices. SpinCo's CAD/CAM systems enable virtual electronic prototypes to be created, reviewed and refined before the first physical prototype is built.

Detailed manufacturing drawings are quickly and accurately derived from the model and passed electronically to manufacturing for programming and optimal parts nesting on various numerically controlled punching cells. SpinCo believes that this integrated product development and manufacturing process is critical to assuring product performance, customer service and competitive pricing.

SpinCo has established comprehensive programs to ensure the quality of products, to analyze potential product failures and to certify vendors for continuous improvement. Products manufactured by SpinCo are tested prior to shipment to ensure compliance with company standards.

Sources of Supply

SpinCo purchases its raw materials and component parts from a number of suppliers. The majority of SpinCo's material purchases are standard commodity-type materials, such as stainless steel, electrical components and hardware. These materials and parts generally are available in adequate quantities from numerous suppliers.

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Some component parts are obtained from sole sources of supply. In such instances, management believes it can substitute other suppliers as required. The majority of fabrication is done internally through the use of automated equipment. Certain equipment and accessories are manufactured by other suppliers for sale by SpinCo. SpinCo believes it enjoys good relationships with its suppliers.

Research and Development

SpinCo believes its future success will depend in part on its ability to develop new products and to improve existing products. Much of SpinCo's research and development efforts are directed to the development and improvement of products designed to reduce cooking and processing time, increase capacity or throughput, reduce energy consumption, minimize labor costs, improve product yield and improve customer, employee and environmental safety, while maintaining consistency and quality of cooking production and food preparation. SpinCo has identified these issues as key concerns for most of its customers. SpinCo often identifies product improvement opportunities by working closely with customers on specific applications. Most research and development activities are performed by SpinCo's technical service and engineering staff located at each manufacturing location. On occasion, SpinCo will contract outside engineering firms to assist with the development of certain technical concepts and applications.

SpinCo regularly evaluates opportunities to deliver additional value to customers through innovative solutions resulting from its research and development activities. Select highlights of recent innovative solutions are shown in the "Our Competitive Strengths" section of this information statement. SpinCo expects to continue launching new products in response to our customers' demands. However, there are no yet-to-be launched products in development that are imminent and material to the business.

Trademarks, Patents and Licenses

SpinCo has developed, acquired and assembled a leading portfolio of trademarks and trade names. SpinCo believes that these trademarks and trade names help SpinCo compete due to their recognition with customers and the food processing marketplace.

SpinCo's leading portfolio of trade names includes Alkar, Armor Inox, Auto-Bake, Baker Thermal Solutions, Burford, Colussi Ermes, Cozzini, CV-Tek, Danfotech, Drake, Escher, Filtration Automation, Frigomeccanica, GBT GmbH Bakery, Glimek, Gorreri, Hinds-Bock, Inline Filling Systems, JC Ford, Key-Log, Maurer-Atmos, Maxmac, MP Equipment, Oka, Pacproinc, Proxaut, RapidVisionPak, Scanico, Spooner Vicars, Stewart Systems, Sveba Dahlen, Thurne and Vemac.

SpinCo holds a broad portfolio of patents and licenses covering technology and applications related to various products, equipment and systems. Management believes the expiration of any one of these patents would not have a material adverse effect on the overall operations or profitability of SpinCo.

Human Capital

As of January 3, 2026, 2,843 persons were employed within the Food Processing business. Of this amount, 1,625 were sales, engineering, management, supervisory and administrative personnel, 1,114 were hourly production non-union workers and 104 were hourly production union members. Included in these totals were 1,647 individuals employed outside of the United States, of which 1,047 were sales, engineering, management, supervisory and administrative personnel and 600 were hourly production non-union workers. At its Lodi, Wisconsin facility, SpinCo has a contract with the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers that expires on December 31, 2027. At its Algona, Iowa facility, SpinCo has a union contract with the United Food and Commercial Workers that expires on December 31, 2026. Management believes that the relationships between employees, unions and management are good.

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Properties

Our principal executive offices will be located at 10275 West Higgins Road, Suite 300, Rosemont, IL 60018. We operate 13 manufacturing facilities in the United States and 16 manufacturing facilities internationally.

The principal properties we use to conduct business operations are listed below:

<u>Location</u>	<u>Principal Function</u>	<u>Square Footage</u>	<u>Owned/Leased</u>	<u>Lease Expiration</u>
Palmetto, FL	Manufacturing, Warehousing and Offices	61,300	Leased	Dec-30
Gainesville, GA	Manufacturing, Warehousing and Offices	107,400	Owned	N/A
Algona, IA	Manufacturing, Warehousing and Offices	70,100	Owned	N/A
Elgin, IL	Manufacturing, Warehousing and Offices	75,000	Owned	N/A
Elk Grove, IL	Manufacturing, Warehousing and Offices	101,500	Leased	Nov-29
Clayton, NC	Manufacturing, Warehousing and Offices	95,000	Leased	Oct-29
Maysville, OK	Manufacturing, Warehousing and Offices	44,925	Owned	N/A
Souderton, PA	Manufacturing, Warehousing and Offices	50,000	Owned	N/A
Columbia, TN	Manufacturing, Warehousing and Offices	125,700	Owned	N/A
Mansfield, TX	Manufacturing, Warehousing and Offices	46,200	Owned	N/A
Plano, TX	Manufacturing, Warehousing and Offices	339,100	Owned	N/A
Waynesboro, VA	Manufacturing, Warehousing and Offices	24,700	Owned	N/A
Lodi, WI	Manufacturing, Warehousing and Offices	114,600	Owned	N/A
Aalborg, Denmark	Manufacturing, Warehousing and Offices	71,800	Leased	Jan-26
Mauron, France	Manufacturing, Warehousing and Offices	107,200	Owned	N/A
Darmstadt, Germany	Manufacturing, Warehousing and Offices	97,800	Leased	Mar-27
Lunen, Germany	Manufacturing, Warehousing and Offices	22,800	Leased	Feb-29
Reichenau, Germany	Manufacturing, Warehousing and Offices	57,900	Owned	N/A
Bangalore, India	Manufacturing, Warehousing and Offices	141,100	Leased	Jul-30
Casarsa della Delizia, Italy	Manufacturing, Warehousing and Offices	359,900	Owned	N/A
Casarsa della Delizia, Italy	Manufacturing, Warehousing and Offices	67,300	Leased	Aug-35
Castelnuovo Rangone, Italy**	Manufacturing, Warehousing and Offices	43,700	Leased	Aug-30
Parma, Italy	Warehousing and Offices	37,600	Owned	N/A
Piumazzo, Italy	Manufacturing, Warehousing and Offices	37,200	Leased	May-30
Regio Emilia, Italy	Manufacturing, Warehousing and Offices	59,400	Owned	N/A
Vicenza, Italy	Manufacturing, Warehousing and Offices	53,500	Leased	Sep-32
Fristad, Sweden	Manufacturing, Warehousing and Offices	173,800	Owned	N/A
Norwich, the United Kingdom	Manufacturing, Warehousing and Offices	43,500	Owned	N/A

** Contains three separate manufacturing facilities.

We also lease small amounts of space in various other locations throughout the world for administrative, manufacturing, distribution and sales functions, and, in certain instances, limited short-term inventory storage. We believe our present facilities are adequate for the operation of our business as presently conducted.

Legal Proceedings

In the normal course of business, SpinCo is subject to legal proceedings, lawsuits and other claims. Although the ultimate aggregate amount of probable monetary liability or financial impact with respect to these matters is subject to many uncertainties, SpinCo's management believes that any monetary liability or financial impact to SpinCo from these matters, individually and in the aggregate, would not be material to SpinCo's financial condition, results of operations or cash flows. Given the inherent unpredictability of these types of proceedings, however, it is possible that any monetary liability and financial impact to SpinCo from these matters could differ materially from SpinCo's expectations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited combined financial statements and corresponding notes, the unaudited pro forma condensed combined financial information and corresponding notes and other financial information included elsewhere in this Information Statement. This discussion contains forward-looking statements that are based upon current expectations and are subject to uncertainty and changes in circumstances. For additional information, see the section of this information statement entitled "Special Note Regarding Forward-Looking Statements." Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed below and elsewhere in this Information Statement, particularly in "Risk Factors."

Business Overview

Our Business

SpinCo is a technology-focused, global leader in the design and manufacturing of equipment and aftermarket service for a broad line of solutions for industrial protein, bakery and snack food processors. We are a growth-oriented, food processing pure-play, driven by our portfolio of innovative, complementary and industry-leading brands, with a nimble and profitable operating model and proven M&A track record. Our global reach—supported by established regional offices and dedicated local operating teams across key international markets—is a core strategic advantage, enabling us to serve customers with regional expertise and on-the-ground responsiveness at scale.

Our customers include some of the largest international food processing companies and producers of protein products, such as bacon, charcuterie, sausage and hot dogs, egg bites, poultry, alternative protein, case ready, lunch meat and pet food, and producers of bakery products, such as bread and buns, artisan bread, sweet goods, cakes and muffins, biscuits, crackers, pizza and pastries, tortilla and snacks. Through our broad and synergistic line of innovative technology and solutions, we are able to deliver a wide range of food preparation, thermal processing, slicing/packaging, automation and equipment sanitation solutions to service a variety of food processing requirements demanded by our customers across protein, bakery and snack categories. Further, we offer highly integrated total line solutions, from further processing through end-of-line, designed to provide our customers even greater financial and operational efficiencies. Following the installation of our solutions, we provide aftermarket parts and service allowing our customers to sustain performance and reduce downtime during food processing operations.

Trends and Factors Impacting Our Performance

We believe that our performance and future success depend on a number of factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and in the section of this document titled "Risk Factors." We focus on growing our total revenues, expanding margins and generating cash.

Increased Importance on Technology and Innovation to Drive Productivity and Profitability

A number of factors, including raw material prices, cost of ownership of their equipment and labor and healthcare costs, are driving food processors to focus on ways to improve their profitability. In order to increase the profitability of and efficiency in processing plants, food processors increasingly pay more attention to the performance and flexibility in the functionality of their equipment. Further, food processors are continuously looking for ways to leverage automation and other solutions to make their plants safer and reduce labor-intensive activities. Food processors are increasingly recognizing the value of new technology as an important vehicle to

drive productivity and profitability in their plants. Due to customer requirements, food processors are expected to continue to demand new and innovative equipment that addresses food safety, food quality, automation, flexibility and sustainability.

Improved Living Standards in Developing Countries Leading to Increased Demand

Improving living standards in developing countries are spurring increased worldwide demand for pre-cooked and convenience food products. As industrializing countries create more jobs, consumers in these countries will have the means to buy pre-cooked food products. In industrialized regions, such as Western Europe and the United States, consumers are demanding more pre-cooked and convenience food products, such as deli tray variety packs, frozen food products and ready-to-eat varieties of ethnic foods.

Change in Consumer Preferences and Sentiment

A number of consumer trends across the industry have begun to change preference towards more attractive and convenient food alternatives, driving demand for supporting food processing equipment. The rise in “snacking culture,” paired with consumer preferences of on-the-go snacking options, has fueled demand for advanced processing equipment in the category. The convenience and ever-growing accessibility of eCommerce as a method of reaching end-consumers aligns with the fast-paced snacking culture, further fueling demand in the category. In the cake & pastry category, evolving celebration culture and growing demand for customized cakes is expected to catalyze demand for equipment.

SpinCo continues to monitor developments in the food industry related to rising consumer adoption of weight-loss treatments including Glucagon-like peptide-1 (GLP-1) products, particularly in the United States and Europe. While the expected long-term effect of such adoption is evolving, we expect a continued rise in adoption of GLP-1 products to create both disruption and opportunity for SpinCo and its food processing customers. The appetite suppression impact of GLP-1 products on its users could result in a decrease in food consumption volumes. However, we also observe changes in the types of food being consumed by GLP-1 users, including a greater focus on foods high in protein. Changes in consumer preferences, including those related to GLP-1 or otherwise, often result in food processors needing to invest in new or modified equipment and technology solutions to meet consumer demand. SpinCo believes it is well-positioned to continue partnering with its food processing customers to deliver solutions allowing them to meet evolving consumer demands.

Shift in Protein Sources

Change in consumer preferences is spearheading a shift from red meat products to other protein sources, such as poultry, driving increased demand in food processing equipment in the category. Red meat’s relatively higher price point versus poultry continues to prove a point of contention for customers making the change.

Impact of Acquisitions

SpinCo has completed over 30 acquisitions since 2005. SpinCo’s results of operations can be impacted by the nature and size of inorganic investments. SpinCo expects to continue pursuing acquisitions in line with its strategic and economic initiatives.

Transition to Standalone Company

On February 25, 2025, Middleby announced its intent to separate the Food Processing business into a standalone public company through a distribution of SpinCo common stock to Middleby stockholders. SpinCo will operate the Food Processing business, and Middleby will continue to operate the Commercial Foodservice business.

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The spin-off will be effected through a pro rata distribution of all of the outstanding shares of SpinCo common stock to holders of Middleby common stock in a transaction that is intended to be tax-free to holders of Middleby common stock for U.S. federal income tax purposes.

Completion of the spin-off is subject to certain conditions which are described more fully under “The Separation and Distribution—General—Conditions to the Distribution,” including receipt of the tax opinions from its tax counsel to the effect that the distribution will qualify as tax-free to Middleby and its stockholders for U.S. federal income tax purposes under Section 355 of the Code.

Relationship with Middleby

Historically, we have relied on Middleby to manage certain of our operations and provide us certain services, the costs of which have historically been either allocated or directly billed to us. Historical costs for such services may not necessarily reflect the actual expenses we would have incurred, or will incur, as an independent company. In connection with the spin-off, we intend to enter into a separation and distribution agreement with Middleby and we intend to enter into certain other agreements with Middleby, including a transition services agreement, a tax matters agreement, an employee matters agreement and an intellectual property matters agreement (collectively, the “ancillary agreements”), as described in “Certain Relationships and Related Transactions—Material Agreements with Middleby.” We generally expect to be able to utilize Middleby’s services for a transitional period following the spin-off before we replace these services over time with services supplied either internally or by third parties. The expenses for the services we will receive from Middleby initially and then internally or by third parties may vary from the historical costs directly billed and allocated to us for the same services. We will face challenges as we transition to becoming a stand-alone public company, including the establishment of new functions that were previously provided by Middleby. Addressing the needs that arise from becoming a stand-alone company will require significant resources, including time and attention from our senior management and others throughout the company.

Stand-Alone Company Expenses

As a result of the spin-off, we will become subject to the requirements of the federal and state securities laws and stock exchange requirements. We will have to establish additional procedures and practices as a stand-alone public company. As a result, we will incur additional costs related to external reporting, internal audit, treasury, investor relations, board of directors and officers and stock administration.

Current Events

Inflation and Interest Rate Environment

SpinCo has been negatively impacted by inflation in wages, logistics, energy, raw materials and component costs. Price increases and pricing strategies have been implemented to mitigate the impact of cost inflation on margins and SpinCo continues to actively monitor costs. High inflation and uncertainty surrounding the Federal Reserve’s interest rate policy decisions, combined with global macroeconomic uncertainty, have impacted and may continue to impact customer demand. Even in light of such headwinds, we remain focused on delivering strong financial results and executing on our long-term strategy and profitability objectives.

Supply Chain, Labor and Logistics Constraints

SpinCo continues to actively monitor global supply chain, labor and logistics constraints, which have had a negative impact on SpinCo’s ability to source parts and complete and ship units. While SpinCo is seeing improvement on certain supply chain and logistics constraints, supply chains for certain key components remain distressed. The decreased availability of resources and inflationary costs resulted in heightened inventory levels for certain components above current demand levels. To combat these pressures, SpinCo has evaluated

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alternative sourcing, dual sourcing and collaborated across the organization, where appropriate, without materially presenting new risks or increasing current risks around quality and reliability. Our capital resources have been and SpinCo expects they will continue to be sufficient to address these challenges.

Tariffs

SpinCo continues to actively monitor and navigate the evolving international tariff environment and its potential impact on our operations and financial performance. Impositions by the United States of tariffs, sanctions or other restrictions on goods exported from the United States or imported into the United States, or countermeasures imposed in response to such actions, could increase the cost of goods for our products or reduce our ability to sell our products globally. Our focus is to mitigate negative impacts from newly imposed tariffs.

Results of Operations

The following table sets forth the combined statements of earnings and respective financial statement line items as a percentage of net sales for the periods presented:

<i>(in thousands)</i>	Fiscal Year Ended⁽¹⁾					
	2025		2024		2023	
Net sales	\$853,157	100.0%	\$771,996	100.0%	\$759,268	100.0%
Cost of sales	544,283	63.8	466,565	60.4	470,970	62.0
Gross profit	308,874	36.2	305,431	39.6	288,298	38.0
Selling, general and administrative expenses	207,023	24.2	146,619	19.0	138,509	18.2
Restructuring expenses	519	0.1	2,620	0.3	1,839	0.3
Gain on sale of plant	—	—	(1,139)	(0.1)	—	—
Income from operations	101,332	11.9	157,331	20.4	147,950	19.5
Interest income, net	(2,018)	(0.2)	(2,168)	(0.3)	(1,416)	(0.2)
Other income, net	(8,694)	(1.0)	(1,147)	(0.1)	(8,765)	(1.1)
Earnings before income taxes	112,044	13.1	160,646	20.8	158,131	20.8
Provision for income taxes	29,346	3.4	38,367	5.0	37,848	5.0
Net earnings	<u>\$ 82,698</u>	<u>9.7%</u>	<u>\$122,279</u>	<u>15.8%</u>	<u>\$120,283</u>	<u>15.8%</u>

(1) SpinCo's fiscal year ends on the Saturday nearest December 31. Fiscal years 2025, 2024 and 2023 ended on January 3, 2026, December 28, 2024 and December 30, 2023, respectively, and included 53, 52 and 52 weeks, respectively.

Fiscal Year Ended January 3, 2026 as Compared to December 28, 2024

NET SALES. Net sales in fiscal 2025 increased by \$81.2 million, or 10.5%, to \$853.2 million as compared to \$772.0 million in fiscal 2024. Net sales increased by \$101.0 million, or 13.1%, from the fiscal 2024 acquisitions of GBT, MaxMac, JC Ford and Gorreri and the fiscal 2025 acquisitions of Frigomeccanica and Oka. Excluding acquisitions, net sales decreased \$19.8 million, or 2.6%, as compared to fiscal 2024. The impact of foreign exchange rates on foreign sales translated into U.S. dollars in fiscal 2025 increased net sales by approximately \$13.8 million. Excluding the impact of foreign exchange and acquisitions, sales decreased \$33.6 million, or 4.4%.

Domestically, SpinCo realized a sales increase of \$30.6 million, or 6.8%, to \$479.4 million, as compared to \$448.8 million in fiscal 2024. This includes an increase of \$41.1 million from recent acquisitions. Excluding acquisitions, the net decrease in domestic sales was \$10.5 million, or 2.3%, primarily due to delays in customer investments in equipment resulting from macroeconomic uncertainty, including the evolving international tariff

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environment, partially offset by increases in aftermarket parts and service. International sales increased \$50.6 million, or 15.7%, to \$373.8 million, as compared to \$323.2 million in the prior year. This includes an increase of \$59.9 million from the recent acquisitions and an increase of \$13.8 million related to the favorable impact of exchange rates. Excluding the impact of foreign exchange and acquisitions, international sales decreased \$23.1 million, or 7.1%. The decrease in international sales reflects decreased sales of bakery and protein equipment primarily due to fewer projects in the European markets, partially offset by increases in aftermarket parts and service.

GROSS PROFIT. Gross profit in fiscal 2025 increased by \$3.5 million, or 1.1%, to \$308.9 million as compared to \$305.4 million in fiscal 2024. This includes an increase of \$27.0 million from recent acquisitions and an increase of \$5.8 million related to the favorable impact of exchange rates. Excluding the impact of foreign exchange and acquisitions, gross profit decreased \$29.3 million. Gross profit margin (gross profit as a percentage of net sales) decreased to 36.2% in 2025 as compared to 39.6% in 2024. Excluding the impact of foreign exchange and acquisitions, the gross profit margin in fiscal 2025 was 37.4%. Excluding the impact of foreign exchange and acquisitions, the gross profit and gross profit margin declines were driven by reduced operating leverage from lower equipment and installation sales, partially offset by increases in relatively higher margin aftermarket parts and service sales.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Combined selling, general and administrative expenses increased to \$207.0 million in fiscal 2025, as compared to \$146.6 million in fiscal 2024. As a percentage of net sales, selling, general and administrative expenses were 24.2% in fiscal 2025, as compared to 19.0% in fiscal 2024. The increase in selling, general and administrative expenses of \$60.4 million, or 41.2%, is primarily due to increased costs of \$22.9 million associated with acquired businesses, including \$4.6 million of intangible amortization expense, separation costs of \$16.6 million, higher advertising and trade show expenses of \$5.0 million and increased cost allocations from Middleby. Foreign exchange rates had an unfavorable impact of \$2.3 million.

RESTRUCTURING EXPENSES. Restructuring expenses decreased \$2.1 million to \$0.5 million in fiscal 2025 from \$2.6 million in fiscal 2024. Restructuring expenses related primarily to headcount reductions and facility consolidations.

INCOME FROM OPERATIONS. Income from operations decreased \$56.0 million to \$101.3 million in fiscal 2025 from \$157.3 million in fiscal 2024. Operating income as a percentage of net sales amounted to 11.9% in 2025, as compared to 20.4% in 2024.

NON-OPERATING INCOME. Interest income was \$2.0 million in fiscal 2025, as compared to \$2.2 million in fiscal 2024. Other income was \$8.7 million in fiscal 2025, as compared to other income of \$1.1 million in fiscal 2024, and consists mainly of foreign exchange gains.

INCOME TAXES. A tax provision of \$29.3 million, at an effective rate of 26.2%, was recorded during fiscal 2025, as compared to \$38.4 million at an effective rate of 23.9% in fiscal 2024. The effective tax rates were higher than the federal tax rate of 21.0% primarily due to state taxes and foreign tax rate differentials.

Fiscal Year Ended December 28, 2024 as Compared to December 30, 2023

NET SALES. Net sales in fiscal 2024 increased by \$12.7 million, or 1.7%, to \$772.0 million as compared to \$759.3 million in fiscal 2023. Net sales increased by \$24.7 million, or 3.2%, from the fiscal 2023 acquisition of Filtration Automation and the fiscal 2024 acquisitions of GBT, MaxMac, JC Ford and Gorrieri. Excluding acquisitions, net sales decreased \$12.0 million, or 1.6%, as compared to fiscal 2023. The impact of foreign exchange rates on foreign sales translated into U.S. dollars in fiscal 2024 decreased net sales by approximately \$0.4 million. Excluding the impact of foreign exchange and acquisitions, sales decreased \$11.6 million, or 1.5%.

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Domestically, SpinCo realized a sales decrease of \$36.7 million, or 7.6%, to \$448.8 million, as compared to \$485.5 million in fiscal 2023. This includes an increase of \$7.3 million from recent acquisitions. Excluding acquisitions, the net decrease in domestic sales was \$44.0 million, or 9.1%. The decrease in domestic sales is driven primarily by lower sales of protein equipment due to fewer major projects, partially offset by increases in aftermarket parts and service. International sales increased \$49.4 million, or 18.0%, to \$323.2 million, as compared to \$273.8 million in the prior year. This includes an increase of \$17.4 million from the recent acquisitions and a decrease of \$0.4 million related to the unfavorable impact of exchange rates. Excluding the impact of foreign exchange and acquisitions, the net sales increase in international sales was \$32.4 million, or 11.8%. The increase in international sales reflects growth driven primarily by bakery and protein equipment in the European markets and aftermarket parts and service.

GROSS PROFIT. Gross profit in fiscal 2024 increased by \$17.1 million, or 5.9%, to \$305.4 million as compared to \$288.3 million in fiscal 2023. This includes an increase of \$9.7 million from recent acquisitions and a decrease of \$0.1 million related to the unfavorable impact of exchange rates. Excluding the impact of foreign exchange and acquisitions, gross profit increased \$7.5 million. Gross profit margin increased to 39.6% in 2024 as compared to 38.0% in 2023. Excluding the impact of foreign exchange and acquisitions, the gross profit margin in fiscal 2024 was 39.6%. Excluding the impact of foreign exchange and acquisitions, gross profit and gross profit margin increased in fiscal 2024 despite a decrease in net sales in part due to growth in relatively higher margin aftermarket parts and service as compared to equipment and installation.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Combined selling, general and administrative expenses increased to \$146.6 million in fiscal 2024, as compared to \$138.5 million in fiscal 2023. As a percentage of net sales, selling, general and administrative expenses were 19.0% in fiscal 2024, as compared to 18.2% in fiscal 2023.

The increase in selling, general and administrative expenses of \$8.1 million, or 5.8% from prior year is primarily due to increased costs of \$8.0 million associated with acquired businesses, including \$1.2 million of intangible amortization expense.

RESTRUCTURING EXPENSES. Restructuring expenses increased \$0.8 million to \$2.6 million in fiscal 2024 from \$1.8 million in fiscal 2023. Restructuring expenses in fiscal 2024 and in fiscal 2023 related primarily to headcount reductions and facility consolidations.

INCOME FROM OPERATIONS. Income from operations increased \$9.3 million to \$157.3 million in fiscal 2024 from \$148.0 million in fiscal 2023. Operating income as a percentage of net sales amounted to 20.4% in 2024 as compared to 19.5% in 2023.

NON-OPERATING INCOME. Interest income was \$2.2 million in fiscal 2024, as compared to \$1.4 million in fiscal 2023. Other income was \$1.1 million in fiscal 2024, as compared to other income of \$8.8 million in fiscal 2023, and consists mainly of foreign exchange gains.

INCOME TAXES. A tax provision of \$38.4 million, at an effective rate of 23.9%, was recorded during fiscal 2024, as compared to \$37.8 million at an effective rate of 23.9% in fiscal 2023. The effective tax rates in 2024 and 2023 were higher than the federal tax rate of 21.0% primarily due to state taxes and foreign tax rate differentials.

Financial Condition and Liquidity

Overview

Historically, our business has generated positive cash flows from operations, a portion of which was transferred to Middleby. We participated in Middleby's centralized cash management process and commingled accounts to manage liquidity and fund operations, the effect of which is presented as net parent investment in our combined financial statements included elsewhere in this information statement.

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Upon completion of this spin-off, we will cease participation in Middleby commingled accounts and our cash and cash equivalents will be held and used solely for our own operations. Our capital structure, long-term commitments and sources of liquidity will change significantly from our historical practices. For additional detail regarding changes to our capital structure, see the sections entitled “Capitalization” and “Description of Certain Indebtedness” elsewhere in this information statement.

We believe our existing cash and cash flows generated from operations and indebtedness to be incurred in conjunction with the spin-off, discussed in detail elsewhere in this information statement, will be sufficient to meet the needs of our current and planned operations for the next 12 months and for the foreseeable future thereafter.

The following table summarizes our cash flows for the fiscal years ended January 3, 2026, December 28, 2024 and December 30, 2023:

<i>(in thousands)</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Cash provided by (used in):			
Operating activities	\$ 101,638	\$ 129,011	\$ 111,915
Investing activities	(47,683)	(99,733)	(45,426)
Financing activities	(30,474)	(21,107)	(55,560)
Effect of exchange rate changes	8,211	(5,030)	(409)
Net increase in cash and cash equivalents	<u>\$ 31,692</u>	<u>\$ 3,141</u>	<u>\$ 10,520</u>

Total cash and cash equivalents increased by \$31.7 million to \$90.9 million at January 3, 2026 from \$59.2 million at December 28, 2024.

OPERATING ACTIVITIES. Net cash provided by operating activities decreased by \$27.4 million in fiscal 2025, or 21.2%, to \$101.6 million, as compared to \$129.0 million in fiscal 2024, primarily driven by lower net earnings, exclusive of non-cash items, of \$25.1 million.

Net cash provided by operating activities increased by \$17.1 million in fiscal 2024, or 15.3%, to \$129.0 million, as compared to \$111.9 million in fiscal 2023, primarily driven by working capital changes.

During fiscal 2024, working capital changes contributed to operating cash flows primarily driven by an increase in accounts receivable of \$25.0 million due to timing of project billing and an increase in prepaid expenses and other assets of \$18.4 million, including impacts from the timing of payments and status of over time revenue contracts, offset by decreased inventory levels of \$23.1 million as a result of project timing and inventory control initiatives.

During fiscal 2023, working capital changes contributed to operating cash flows primarily driven by a decrease in accrued expenses and other liabilities of \$58.3 million including the timing of payments and status of over time revenue contracts and a decrease in accounts payable of \$19.4 million due to timing of vendor payments, offset by a decrease in accounts receivable of \$17.4 million due to improved collections and a decrease in prepaid expenses and other assets of \$15.0 million, including impacts from the timing of payments and status of over time revenue contracts.

In connection with SpinCo’s acquisition activities, SpinCo added assets and liabilities from the opening balance sheets of the acquired businesses in its combined balance sheets and accordingly these amounts are not reflected in the net changes in working capital.

INVESTING ACTIVITIES. Net cash used in investing activities decreased by \$52.0 million, or 52.2%, in fiscal 2025 to \$47.7 million, as compared to \$99.7 million in fiscal 2024, while net cash used in investing activities increased by \$54.3 million, or 119.6%, to \$99.7 million in fiscal 2024, as compared to \$45.4 million in fiscal

2023. Cash used to fund the fiscal 2025 acquisitions of Frigomeccanica and Oka, the fiscal 2024 acquisitions of GBT, MaxMac, JC Ford and Gorreri and the fiscal 2023 acquisition of Filtration Automation amounted to \$28.5 million, \$88.0 million and \$19.8 million, respectively. Additionally, capital expenditures were \$41.4 million, \$12.9 million and \$16.3 million in fiscal 2025, 2024 and 2023, respectively, primarily for upgrades of production equipment and manufacturing facilities. Capital expenditures in fiscal 2025 also include investment in an innovation center in Italy. Net related party loan activities decreased net cash used in investing activities by \$22.3 million in fiscal 2025 and increased net cash used in investing activities by \$1.4 million and \$9.4 million in fiscal 2024 and 2023, respectively.

FINANCING ACTIVITIES. Net cash used in financing activities increased by \$9.4 million, or 44.5%, to \$30.5 million in fiscal 2025 as compared to \$21.1 million in fiscal 2024, while the net cash used in financing activities decreased by \$34.5 million, or 62.1%, to \$21.1 million in fiscal 2024 as compared to \$55.6 million in fiscal 2023. The increase in fiscal 2025 relates to transfers to Middleby, which primarily represents cash management activities given cash is centrally managed at the Middleby level, partially offset by foreign loan borrowings, while the decrease in fiscal 2024 relates to transfers to Middleby.

Material Cash Requirements

SpinCo's material cash requirements from contractual obligations primarily consist of foreign loans, operating and finance lease obligations, tax obligations and contingent purchase price payments to the sellers that were deferred in conjunction with various acquisitions. See Notes 3, 5, 7 and 8 to the Combined Financial Statements for further information.

Debt

We have historically relied, via Middleby, on the debt capital markets to fund a significant portion of our operations. We plan to continue to rely on capital markets, and we expect to have access to credit facilities to fund operations. The cost and availability of debt financing will be influenced by our future credit ratings and market conditions.

As part of our capital structure, we expect to have debt. The servicing of this debt will be supported, in part, by cash flows from our existing operations. We believe that our financing arrangements, future cash from operations and access to capital markets will provide adequate resources to fund our future cash flow needs.

Related Party Transactions

From December 31, 2022 through the date hereof, there were no transactions between SpinCo, its directors and executive officers that are required to be disclosed pursuant to Item 404 of Regulation S-K, promulgated under the Securities Exchange Act of 1934, as amended. See Note 9 to the Combined Financial Statements for further information on transactions with Middleby and related party entities.

Critical Accounting Policies and Estimates

Management's discussion and analysis of financial condition and results of operations are based upon SpinCo's combined financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires SpinCo to make significant estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, as well as related disclosures. On an ongoing basis, SpinCo evaluates its estimates and judgments based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions and any such differences could be material to our combined financial statements.

Revenue Recognition

Revenue is recognized when the control of the promised goods or services are transferred to our customers, in an amount that reflects the consideration that we expect to receive in exchange for those goods or services.

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. SpinCo's contracts can have multiple performance obligations or just a single performance obligation. For contracts with multiple performance obligations, the contract's transaction price is allocated to each performance obligation using SpinCo's best estimate of the standalone selling price of each distinct good or service in the contract.

SpinCo estimates the standalone selling price for equipment and services based on expected cost to manufacture the good or complete the service plus an appropriate profit margin. The estimated standalone selling price of aftermarket parts is based on observable prices.

As SpinCo's standard payment terms are less than one year, SpinCo does not assess whether a contract has a significant financing component. SpinCo treats shipping and handling activities performed after the customer obtains control of the good as a contract fulfillment activity. Sales, use and value added taxes assessed by governmental authorities are excluded from the measurement of the transaction price within SpinCo's contracts with its customers. SpinCo generally expenses sales commissions when incurred because the amortization period would have been less than one year. These costs are recorded within selling, general and administrative expenses.

Control may pass to the customer over time or at a point in time. In general, revenue from equipment sold under our long-term contracts is recognized over time as the equipment is manufactured and assembled. Equipment that is highly customized and for which we have a contractual, enforceable right to collect payment upon customer cancellation for performance completed to date qualifies for over time revenue recognition. With control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. Installation services provided in connection with the delivery of the equipment are also generally recognized as those services are rendered. We generally use the cost-to-cost input method of progress for our contracts because it best depicts the transfer of control to the customer that occurs as we incur costs. Under the cost-to-cost input method, the extent of progress towards completion is measured based on the proportion of direct labor hours incurred to date to the total estimated direct labor hours at completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment. These measures include forecasts based on the best information available and therefore reflect SpinCo's judgment to faithfully depict the transfer of the goods. Revenue generated from standard equipment, contracts without an enforceable right to payment for performance completed to date, as well as aftermarket parts, are recognized at the point in time control transfers to the customer, which is typically based on contractual shipping terms.

Contract revenues are determined by negotiated contract prices, modified by our assumptions regarding contract modifications, which are common in the performance of our contracts. Contracts modified typically result from changes in scope, specifications, design, performance, or period of completion. In most cases, contract modifications are for services that are not distinct, and, therefore, are accounted for as part of the existing contract.

Contract estimates are based on various assumptions to project the outcome of future events. These assumptions are dependent upon the accuracy of a variety of estimates, including engineering progress, achievement of milestones, labor productivity, and cost estimates. Due to uncertainties inherent in the estimation process, it is possible that actual completion costs may vary from estimates. Contract estimates are regularly monitored and revised based on changes in circumstances. Impacts from changes in estimates of net sales and cost of sales are recognized on a cumulative catch-up basis, which recognizes in the current period the cumulative effect of the

changes based on a performance obligation's percentage of completion. If estimated total costs on contracts indicate a loss or reduction to the percentage of total contract revenues recognized to date, these losses or reductions are recognized in the period in which the revisions are known. SpinCo has not recognized material favorable or unfavorable changes in estimates related to its contracts with customers in the years ended January 3, 2026, December 28, 2024 or December 30, 2023.

Inventories

Inventories are stated at the lower of cost or net realizable value using the first-in, first-out method for the majority of SpinCo's inventories. SpinCo evaluates the need to record valuation adjustments for inventory on a regular basis. SpinCo's policy is to evaluate all inventories including raw material, work-in-process, finished goods, and spare parts. Inventory in excess of estimated usage requirements is written down to its estimated net realizable value. Inherent in the estimates of net realizable value are estimates related to our future manufacturing schedules, customer demand, possible alternative uses and ultimate realization of potentially excess inventory.

Goodwill and Indefinite-Life Intangibles

SpinCo's business acquisitions result in the recognition of goodwill and other intangible assets, which are a significant portion of SpinCo's total assets. Goodwill represents the excess of acquisition costs over the fair value of the net tangible assets and identifiable intangible assets acquired in a business combination. Identifiable intangible assets are recognized separately from goodwill and include trademarks and trade names, technology, customer relationships and other specifically identifiable assets. Trademarks and trade names are deemed to be indefinite-lived. Goodwill and indefinite-lived intangible assets are not amortized but are subject to impairment testing.

On an annual basis on the first day of the fourth quarter, or more frequently if triggering events occur, SpinCo performs an impairment assessment for goodwill and indefinite-lived intangible assets. SpinCo considers qualitative factors to assess if it is more likely than not that the fair value of goodwill and indefinite-lived intangible assets is below the carrying value.

In conducting a qualitative assessment, SpinCo analyzes a variety of events or factors that may influence the fair value of the reporting unit, including, but not limited to, the results of prior quantitative assessments performed, changes in the carrying amount of the reporting unit, actual and projected revenue and operating margin, relevant market data for both SpinCo and its peer companies, industry outlooks, macroeconomic conditions, liquidity, changes in key personnel and SpinCo's competitive position. Significant judgment is used to evaluate the totality of these events and factors to make the determination of whether it is more likely than not that the fair value of the reporting unit or indefinite-life intangible is less than its carrying value.

Goodwill Valuations

Food Processing Equipment Group comprises a single reportable and operating segment, which is also our single reporting unit. We test goodwill for impairment at our operating segment. If the fair value is less than its carrying value, an impairment loss, if any, is recorded for the difference between the implied fair value and the carrying value of goodwill.

In performing a quantitative assessment, if required, SpinCo estimates the reporting unit's fair value under an income approach using a discounted cash flow model. The income approach uses the reporting unit's projection of estimated operating results and cash flows that are discounted using a market participant discount rate based on a weighted-average cost of capital. The financial projections reflect management's best estimate of economic and market conditions over the projected period including forecasted revenue growth, operating margins, tax rate, capital expenditures, depreciation, amortization and changes in working capital requirements. Other assumptions include discount rate and terminal growth rate. The estimated fair value of the reporting unit is compared to the respective carrying value.

As a result of the qualitative assessment for the Food Processing Equipment Group as of September 28, 2025 and September 29, 2024, SpinCo determined there were no impairment indicators for the period ended January 3, 2026 or the period ended December 28, 2024.

In estimating the fair value of the business, management relies on a number of factors, including operating results, business plans, economic projections, anticipated future cash flows, comparable transactions and other market data. There are inherent uncertainties related to these factors and management's judgment in applying them in the impairment tests of goodwill. If actual results are not consistent with management's estimate and assumptions, a material impairment could have an adverse effect on SpinCo's financial condition and results of operations.

Indefinite-Life Intangible Valuations

In performing a quantitative assessment of indefinite-life intangible assets other than goodwill, which consist of trademarks and trade names, we analyze a variety of events or factors that may impact the fair value, including, but not limited to, macroeconomic conditions, industry and market considerations, cost factors, overall financial performance and other relevant factors. We estimate the fair value of these intangible assets using the relief from royalty method which requires assumptions related to projected revenues from our long-range plans, assumed royalty rates that could be payable if we did not own the trademark and a discount rate using a market based weighted-average cost of capital. If the estimated fair value of the indefinite-life intangible asset is less than its carrying value, we would recognize an impairment loss.

Based on the qualitative assessments as of September 28, 2025 and September 29, 2024, SpinCo identified a single trademark with indicators of potential risk for impairment in each annual assessment and performed a quantitative assessment. The primary indicator of impairment was market conditions resulting in lower than expected revenue performance in the current year and forecasted revenues for future periods. In performing the quantitative analysis on these trademark assets, significant assumptions used in our relief from royalty model included revenue growth rates, assumed royalty rates and the discount rate, which are discussed further below.

- Revenue growth rates relate to projected revenues from our long-range plans and vary from brand to brand. Adverse changes in the operating environment or our inability to grow revenues at the forecasted rates may result in a material impairment charge.
- In determining royalty rates for the valuation of our trademarks, we considered factors that affect the assumed royalty rates that would hypothetically be paid for the use of the trademarks. The most significant factors in determining the assumed royalty rates include the overall role and importance of the trademarks in the particular industry, the profitability of the products utilizing the trademarks and the position of the trademarked products in the given market segment.
- In developing discount rates for the valuation of our trademarks, we used the market based weighted average cost of capital, adjusted for higher relative level of risks associated with doing business in other countries, as applicable, as well as the higher relative levels of risks associated with intangible assets.

For further details associated with SpinCo's trademarks impairment testing, see Note 3(e) to the Combined Financial Statements. Based on the results of the quantitative assessments, SpinCo recorded an impairment charge of \$1.3 million for the period ended January 3, 2026 and no impairment charge for the period ended December 28, 2024. The gross value of the trademarks and trade names tested during the period ended January 3, 2026 was \$2.6 million. SpinCo believes the assumptions utilized within the quantitative analyses are reasonable and consistent with assumptions that would be used by other marketplace participants.

SpinCo continues to monitor global and regional economic market conditions and the underlying demand for its products to assess the impact on its business and financial performance. If actual results are not consistent with management's estimates and assumptions, a material impairment charge of our trademarks and trade names could occur, which could have an adverse effect on SpinCo's financial condition and results of operations.

Income Taxes

SpinCo provides deferred income tax assets and liabilities based on the estimated future tax effects of differences between the financial and tax bases of assets and liabilities based on currently enacted tax laws. SpinCo's deferred and other tax balances are based on management's interpretation of the tax regulations and rulings in numerous jurisdictions. Income tax expense and liabilities recognized by SpinCo also reflect its best estimates and assumptions regarding, among other things, the level of future taxable income and uncertain tax positions. Future tax authority rulings and changes in tax laws, changes in projected levels of taxable income and future tax planning strategies could affect the actual effective tax rate and tax balances recorded by SpinCo. SpinCo follows the provisions under ASC 740-10-25 that provides a recognition threshold and measurement criteria for the financial statement recognition of a tax benefit taken or expected to be taken in a tax return. Tax benefits are recognized only when it is more likely than not, based on the technical merits, that the benefits will be sustained on examination. Tax benefits that meet the more-likely-than-not recognition threshold are measured using a probability weighting of the largest amount of tax benefit that has greater than 50% likelihood of being realized upon settlement. Whether the more-likely-than-not recognition threshold is met for a particular tax benefit is a matter of judgment based on the individual facts and circumstances evaluated in light of all available evidence as of the balance sheet date.

New Accounting Pronouncements

See Note 3(r) to the Combined Financial Statements for further information on the new accounting pronouncements.

Certain Risk Factors That May Affect Future Results

SpinCo believes the risks and uncertainties described in "Risk Factors" and in "Special Note Regarding Forward-Looking Statements" are the material risks it faces. Additional risks and uncertainties not currently known to SpinCo or that it currently deems immaterial may impair its business operations. If any of the risks identified in "Risk Factors" actually occurs, SpinCo's business, results of operations and financial condition could be materially adversely affected.

Quantitative and Qualitative Disclosure about Market Risk

SpinCo is exposed to certain market risks that exist as part of its ongoing business operations, including fluctuations in changes in foreign currency exchange rates and price volatility for certain commodities.

Foreign Exchange Derivative Financial Instruments

SpinCo uses derivative financial instruments, principally foreign currency forward purchase and sale contracts with terms of less than one year, to hedge its exposure to changes in foreign currency exchange rates. SpinCo's primary hedging activities are to mitigate its exposure to changes in exchange rates on intercompany and third-party trade receivables and payables. SpinCo does not currently enter into derivative financial instruments for trading or speculative purposes. In managing its foreign currency exposures, SpinCo identifies and aggregates naturally occurring offsetting positions and then hedges residual balance sheet exposures. Hedging activities are managed at Middleby and were included in the allocation of corporate expenses to the Food Processing business as further described in Note 9 to the Combined Financial Statements. Changes in the market value and related foreign exchange gains and losses identifiable to the Food Processing business were recorded in the Combined Statements of Earnings.

Commodity Risk

The operations of SpinCo require the use of various commodities, primarily including copper, nickel and steel. Fluctuations in the prices and availability of these commodities can impact our cost of sales and thus our profitability. To mitigate this risk, we have implemented various strategies, including commercial actions and

diversification of our supplier base. We continually monitor our exposure to commodity price fluctuations and adjust our risk management strategies as necessary.

Non-GAAP Financial Measures

SpinCo supplements its combined financial statements presented on a GAAP basis with this non-GAAP financial information to provide investors with greater insight, increase transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making. The non-GAAP financial measures disclosed by SpinCo should not be considered a substitute for, or superior to, financial measures prepared in accordance with GAAP, and the financial results prepared in accordance with GAAP and reconciliations from these results should be carefully evaluated. In addition, the non-GAAP financial measures do not have standard meanings and may vary from similarly titled non-GAAP financial measures used by other companies.

SpinCo believes that the Adjusted EBITDA and Adjusted EBITDA % measures are useful as supplements to its GAAP results of operations to evaluate certain aspects of its operations and financial performance, and its management team primarily focuses on non-GAAP items in evaluating performance for business planning purposes. SpinCo defines Adjusted EBITDA as net earnings before interest, income taxes, depreciation and intangible amortization, or EBITDA, less restructuring, acquisition related adjustments, impairment charges, stock compensation and other items which management considers to be outside core operating results. SpinCo defines Adjusted EBITDA % as Adjusted EBITDA divided by net sales. SpinCo also believes that these measures assist it with comparing its performance between various reporting periods on a consistent basis, as these measures remove from operating results the impact of items that, in its opinion, do not reflect its core operating performance including, for example, intangibles amortization expense, restructuring expenses and other charges which management considers to be outside core operating results.

SpinCo believes that its presentation of these non-GAAP financial measures is useful because it provides investors and securities analysts with the same information that SpinCo uses internally for purposes of assessing its core operating performance.

<i>(in thousands, except percentages)</i>	2025	2024	2023
Net sales	\$853,157	\$771,996	\$759,268
Net earnings	82,698	122,279	120,283
<i>Net earnings % of net sales</i>	<i>9.7%</i>	<i>15.8%</i>	<i>15.8%</i>
Interest income, net	(2,018)	(2,168)	(1,416)
Provision for income taxes	29,346	38,367	37,848
Depreciation expense	13,321	10,543	8,988
Amortization expense	11,697	8,091	9,831
Other income, net ⁽¹⁾	(8,694)	(1,147)	(8,765)
Non-cash share-based compensation	3,167	6,905	8,908
Restructuring expenses ⁽²⁾	519	2,620	1,839
Acquisition related adjustments ⁽³⁾	3,618	1,702	(2,420)
Impairment charges	1,300	—	—
Separation costs ⁽⁴⁾	16,595	—	—
Gain on sale of plant	—	(1,139)	—
Adjusted EBITDA	\$151,549	\$186,053	\$175,096
<i>Adjusted EBITDA % of net sales</i>	<i>17.8%</i>	<i>24.1%</i>	<i>23.1%</i>

(1) Other income, net consists of foreign exchange gains and other nonoperating items which management considers to be outside core operating results.

(2) Restructuring expenses relate primarily to headcount reductions and facility consolidations.

(3) Acquisition related adjustments consist of changes in the fair value of contingent consideration and inventory step-up charges.

(4) Separation costs consist of professional services fees, including legal counsel, financial advisors and accounting and tax advisors, and other third party costs associated with the separation of SpinCo into a standalone public company.

MANAGEMENT

Directors and Executive Officers Following the Spin-Off

Executive Officers

Following the spin-off, we will be an independent, publicly traded company. The following table sets forth information regarding individuals who are expected to serve as SpinCo's executive officers, including their positions after the spin-off, and is followed by biographies of each such executive officer. We expect that additional executive officers will be subsequently added. While some of SpinCo's executive officers are currently employees of Middleby, after the spin-off, none of these individuals will be employees of Middleby. The information set forth below is as of May 4, 2026.

Name	Age	Position
Mark M. Salman	66	Chief Executive Officer
Amy A. Campbell	49	Chief Financial Officer
Mark S. Bowie	50	Chief Operating Officer
Matthew R. Fuchsen	55	Chief Strategy Officer

Mark M. Salman will serve as SpinCo's Chief Executive Officer and a member of the SpinCo Board. Mr. Salman has served as the President of Middleby's Food Processing Group since January 2018. In that role, he led the growth and transformation of Middleby's Food Processing Group, dramatically growing the business' revenue, EBITDA and EBITDA margin through a combination of organic growth and integrating new companies into the Middleby Food Processing portfolio, and acted as the chief architect of strategies that expanded the business into new distribution channels and established a clear and differentiated position in the marketplace. Prior to becoming President, Mr. Salman served as President of Middleby Bakery from November 2015 to December 2017.

Amy A. Campbell will serve as SpinCo's Chief Financial Officer. Ms. Campbell has served as the Chief Financial Officer of Middleby's Food Processing Group since April 2026. Ms. Campbell has extensive financial leadership experience, most recently serving as CFO of REV Group, Inc. (NYSE: REVG), a leading manufacturer of specialty vehicles, from April 2024 until REV Group's acquisition in February 2026. Before joining REV Group, Ms. Campbell served as CFO of ASC Engineered Solutions (July 2021 – April 2024) and CFO of BrandSafway's Commercial and Industrial Division (June 2019 – July 2021), after spending 23 years at Caterpillar, Inc., serving in numerous roles including Vice President of Investor Relations (January 2016 – February 2019), Chief Audit Officer (November 2013 – January 2016) and several segment CFO roles.

Mark S. Bowie will serve as SpinCo's Chief Operating Officer. Mr. Bowie has served as the Chief Operating Officer of Middleby's Food Processing Group since January 2026. Prior to that, Mr. Bowie served as the CEO of In-Place Machining, a machining service company, from June 2024 until September 2025, and CEO of LPW Group, a leading manufacturer of flow control components, from January 2022 until July 2024. Prior to those experiences, Mr. Bowie was the President of Tipper Tie and Schroder, a division of JBT Corporation making food processing equipment and consumables, from April 2019 to January 2022.

Matthew R. Fuchsen will serve as SpinCo's Chief Strategy Officer. Mr. Fuchsen has served as Middleby's Chief Development Officer since May 2023. In that role, he has led Middleby's key strategic growth initiative of adding and integrating new companies to the Middleby portfolio and overseen Middleby's corporate tax function. Prior to becoming Chief Development Officer, Mr. Fuchsen was with Middleby for more than a decade in roles of increasing responsibility. After joining Middleby in 2011 as a Senior Tax Manager, he was promoted to VP of Tax in 2014 and, in 2018, assumed more responsibility identifying, managing and executing Middleby's mergers and acquisitions strategy as VP of M&A and Tax. Mr. Fuchsen has over 20 years of extensive strategic transaction expertise and was a senior manager with Deloitte Tax LLP before joining Middleby.

Directors

The following table sets forth information with respect to those persons who are expected to serve on the SpinCo Board following the completion of the spin-off, and is followed by biographies of each such individual. The Middleby Board will continue to evaluate the composition of the future SpinCo Board in order to reflect an appropriate mix of skills, experience and attributes, and additional individuals may be added to the SpinCo Board in the future. The information set forth below is as of May 4, 2026.

Name	Age	Position
Robert A. Nerbonne	68	Director and Chair of the Board
Mark M. Salman	66	Director and Chief Executive Officer
Carlos A. Fernandez Villena	56	Director
Timothy J. FitzGerald	56	Director
James T. Glerum, Jr.	65	Director
Brian M. Jacoby	47	Director
Cathy L. McCarthy	78	Director
Janet H. Zelenka	67	Director

Robert A. Nerbonne has been a director of Middleby since 2019 was formerly the CEO and President of multiple commercial food service equipment companies. He was an officer and board member of Cooper-Atkins Corporation, a company that manufactures thermometers, timers and wireless monitoring solutions, from 2014 to 2018. He was a consultant for Cooper-Atkins Corporation from 2012 to 2014. Earlier in his career, Mr. Nerbonne was Chief Executive Officer of Ali Group North America, a manufacturer of equipment for the food service industry, from 2009 to 2011. He was Group President, Americas of Enodis (today Welbilt), and held other senior roles at that company, from 2002 to 2009. Prior to 2002, he held various leadership positions in the commercial food service industry, including President of Pitco from 1988 to 1998, before Middleby acquired Pitco. Mr. Nerbonne earned an M.B.A. from Southern New Hampshire University and a B.S. in Business Administration from University of New Hampshire. Mr. Nerbonne’s extensive and varied leadership roles within the commercial food service industry, as well as his background in mergers and acquisitions, are expected to provide the SpinCo Board with valuable insight on how to proactively address market conditions and develop long-term strategy. Mr. Nerbonne will resign from the Middleby Board upon the completion of the spin-off.

The biography of Mark M. Salman is set forth under “—Executive Officers.” Mr. Salman’s qualifications to serve as a director of SpinCo include his decades of global food processing and bakery industry leadership experience, his extensive experience leading organic and inorganic growth at the enterprise level and his deep understanding of the Food Processing business, including SpinCo’s customers, markets and external stakeholders.

Carlos A. Fernandez Villena served as CEO and Chairman of the Board of Villa Food Srl from January 2024 until June 2025. From 2012 until 2023, Mr. Fernandez was employed by JBT Corporation (“JBT”), now JBT Marel Corporation, where he held various positions, including Executive Vice President and President, Diversified Food & Health and Executive Vice President, Customer Sustainability & Market Development, overseeing customer sustainability initiatives, end-market development and strategic partnerships across JBT’s FoodTech segment, from 2017 until 2023, and Executive Vice President and President, Liquid Foods, leading the global Liquid Foods business, from 2016 until 2017, after previously holding the roles of Vice President (2014) and General Manager within JBT FoodTech’s Fruit & Juice Solutions division (2012–2014). Earlier in his career, Mr. Fernandez held a variety of finance and general management roles at FMC Corporation and FMC Technologies, beginning as a Business Analyst in Madrid in 1996. Mr. Fernandez earned a B.Sc. in Economics & Business from Universidad Autónoma de Madrid and completed additional executive education in strategy, marketing and leadership. Mr. Fernandez has been an independent Board Member at OptiCept Technologies since May 2024 and is a partner at Stratum Partners. We believe Mr. Fernandez’s experience in the food industry makes him well-qualified to serve as a director of SpinCo.

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Timothy J. FitzGerald has been Chief Executive Officer and a director of Middleby since February 2019. He joined Middleby in 1998, serving as Vice President and Chief Financial Officer from 2003 to 2019. Before joining Middleby, Mr. FitzGerald was a manager with Arthur Anderson LLP for seven years in the consulting and audit practices. Mr. FitzGerald has broad-based experience in manufacturing, distribution, mergers and acquisitions and global operations. Mr. FitzGerald led the development of Middleby's Food Processing Group since its inception in 2005, making him uniquely qualified to serve as a director of SpinCo. Mr. FitzGerald also has significant expertise in the food processing industry, along with insights specifically with respect to the SpinCo business. Mr. FitzGerald earned his CPA in 1991 and his MBA in 2004 from the University of Chicago Booth School of Business majoring in Finance and International Business.

James T. Glerum, Jr. retired as Vice Chairman, Investment Banking at Citigroup in July 2024. Prior to joining Citigroup in 2011, Mr. Glerum held senior leadership positions in investment banking at UBS and Credit Suisse in Chicago and New York City. Over his 40-year investment banking career, Mr. Glerum executed corporate finance and strategic transactions with an aggregate value of over \$500 billion. Mr. Glerum's clients spanned multiple industry sectors, including manufacturing, healthcare, consumer and retail. Mr. Glerum serves on the Board of Directors of Amcor plc (NYSE: AMCR), a global leader in consumer and health care packaging, and Tennant Company (NYSE: TNC), a manufacturer of specialized industrial equipment. Further, Mr. Glerum serves on the Board of Trustees of Denison University and The Ravinia Festival. Mr. Glerum earned an M.B.A. from The Harvard Business School and a B.A. cum laude in Economics and Mathematics from Denison University. We believe Mr. Glerum's long career in investment banking and recent public company board experience qualify him to serve as a director of SpinCo.

Brian M. Jacoby is a Founding Partner and Head of Research at Garden Investments. Since 2023, Mr. Jacoby has led the firm's investment sourcing, directed due diligence, managed the investment team and engaged with portfolio companies. Prior to founding Garden Investments, Mr. Jacoby spent nearly two decades as a Partner and Senior Analyst at Triam Fund Management and its predecessor, where he helped oversee investments including Domino's, DowDuPont, Hu Chocolate, InterContinental Hotels Group, PPG, Tiffany and Wendy's. During his tenure, the firm scaled assets under management to over \$13 billion. Mr. Jacoby began his career in investment banking at Salomon Smith Barney, rebranded as Citigroup. He received a B.B.A. with high distinction in Finance and Accounting from the University of Michigan. Mr. Jacoby previously served on the boards of Arby's, Inspire Brands and Meridian Audio. He also brings hands-on operating experience as a former Wendy's franchisee in Fairfield County, Connecticut. Mr. Jacoby's investment and capital allocation skills, operating perspective and deep sector expertise in consumer and industrials qualify him to serve as a director of SpinCo.

Cathy L. McCarthy has been a director of Middleby since 2015, and since 2011, has served as President and Chief Executive Officer of Cross Tack Consulting, Inc., a management consulting firm. From 2007 to 2011, Ms. McCarthy served as President and Chief Executive Officer of SM&A, a public company that provides business strategy, competition management and project management consulting services. Before becoming President and Chief Executive Officer, Ms. McCarthy served in various senior executive positions at SM&A, including Executive Vice President, Chief Financial Officer and Corporate Secretary from 2005 to mid-2007. Prior to her time at SM&A, Ms. McCarthy was Chief Financial Officer of PIA Merchandising, an in-store merchandising company; Giant Group, Ltd., an investment firm; and Wherehouse Entertainment, a major music and video retailer. Ms. McCarthy began her career at Mellon Bank, N.A., where she was Vice President of several lending departments responsible for the oversight of highly leveraged and distressed assets and commercial lending. Ms. McCarthy's operating experience as a Chief Executive Officer and a Chief Financial Officer of numerous public and private companies, combined with her extensive background in strategy, mergers and acquisitions, financial reporting and internal controls, is expected to provide the SpinCo Board with valuable strategy and financial oversight capabilities. Ms. McCarthy will resign from the Middleby Board upon the completion of the spin-off.

Janet H. Zelenka joined the board of directors of FTI Consulting, Inc. (NYSE: FCN) in March 2025 and serves as a member of the Audit Committee and the Nominating, Corporate Governance and Social Responsibility

Committee at FTL. Ms. Zelenka also currently serves on the boards of IDEAL Industries, a global manufacturer of power management devices, interconnect solutions and electrician tools and supplies, and U.S. Venture, a distributor of energy, tires, lubricants and transportation products, and is the Audit Committee Chair and a member of the Compensation Committee on both boards. Ms. Zelenka is the former Executive Vice President, Chief Financial Officer and Chief Information Officer of Stericycle, Inc., a medical waste disposal company, which she joined in 2019 and retired from in 2024 following its acquisition. Prior to Stericycle, Ms. Zelenka served as a leader for 15 years with Essendant Inc. (formerly known as United Stationers), culminating in serving as Chief Financial Officer. While at Essendant, she also served in the roles of Chief Information Officer and Senior Vice President of Business Integration. Earlier at Essendant, she served in Vice President roles in finance, pricing and internal audit. Earlier, Ms. Zelenka worked at SBC Ameritech (now AT&T), serving in a range of IT, financial and operational roles, including Chief Financial Officer of the IT division and Vice President of IT. Ms. Zelenka received an M.B.A. from Northern Illinois University and a B.A. in Economics from Rockford University. Ms. Zelenka brings to the SpinCo Board her experience as a chief financial officer and chief information officer and knowledge of corporate finance, accounting, internal controls, mergers and acquisitions, IT, cybersecurity and artificial intelligence. In addition, Ms. Zelenka possesses experience serving on the audit and other committees of various public and private company boards. We believe that each of these experiences qualifies Ms. Zelenka to serve as a director of SpinCo.

Our Board Following the Spin-Off and Corporate Governance Guidelines

Upon completion of the spin-off, we expect that the SpinCo Board will be comprised of eight directors. After completion of the spin-off, the SpinCo Board is expected to consist of such number of directors as shall be determined from time to time solely by resolution of a majority of the SpinCo Board. Each director will be elected annually by the stockholders at each annual meeting of stockholders for a term expiring at the next annual meeting of stockholders. We have not yet set the date of the first annual meeting of stockholders to be held following the spin-off.

Prior to the completion of the spin-off, the SpinCo Board will adopt corporate governance guidelines (the “Corporate Governance Guidelines”) which, in conjunction with our amended and restated certificate of incorporation, amended and restated bylaws and the charters of the SpinCo Board’s committees, constitute the framework of our corporate governance. A copy of the Corporate Governance Guidelines will be available at our website at

Director Independence

A majority of SpinCo’s directors must be “independent” as such term is defined under Nasdaq listing standards. The SpinCo Board will review annually the relationships that each director has with SpinCo (either directly or as a partner, stockholder or officer of an organization that has a relationship with SpinCo). The SpinCo Board expects that all directors except Mr. Salman and Mr. FitzGerald will meet the independence requirements set forth in the listing standards of Nasdaq at the time of the spin-off.

Board Committees

Effective upon the completion of the spin-off, the SpinCo Board is expected to have three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The principal functions of each committee are briefly described below. We intend to comply with the listing requirements and other rules and regulations of Nasdaq, as amended or modified from time to time, with respect to each of these committees, and each of these committees will be comprised exclusively of independent directors. Additionally, the SpinCo Board may, from time to time, establish other committees to facilitate its oversight of management of the business and affairs of SpinCo.

Audit Committee

The Audit Committee of the SpinCo Board (the “Audit Committee”) is appointed by the SpinCo Board for the primary purposes of: (i) fulfilling the SpinCo Board’s oversight responsibilities as they relate to SpinCo’s accounting and internal controls policies and practices, financial reporting practices, risk management and legal and regulatory compliance; and (ii) maintaining, through regularly scheduled meetings, a line of communication between the SpinCo Board, SpinCo’s financial management team, SpinCo’s internal audit function and SpinCo’s external auditor. Among other things, the Audit Committee will be responsible for:

- selecting SpinCo’s external auditor and overseeing the external audit process;
- reviewing the audit plan, including the timing and scope of audit activities, and pre-approving permitted non-audit services;
- reviewing SpinCo’s quarterly and annual financial statements;
- reviewing, on a regular basis, the adequacy and effectiveness of SpinCo’s accounting and internal control policies and practices and any significant findings and recommendations of the external auditor with respect thereto;
- reviewing and approving any proposed transaction between SpinCo and any related party (other than transactions that are subject to review by the SpinCo Board as a whole or any other independent committee of the SpinCo Board) in accordance with SpinCo’s then-current policies; and
- overseeing management’s enterprise risk management processes including with respect to financial reporting, disclosure requirements, internal control over financial reporting, tax, credit and liquidity matters, operations, data security, cybersecurity, artificial intelligence, regulatory matters and compliance programs.

Compensation Committee

The primary purposes of the Compensation Committee of the SpinCo Board (the “Compensation Committee”) will be to: (i) oversee SpinCo’s compensation and employee benefit plans and practices, including its executive and director compensation plans and its incentive-compensation and equity-based plans; (ii) review and discuss with management SpinCo’s compensation-related disclosure to be included in SpinCo’s annual proxy statement or annual report on Form 10-K; and (iii) prepare the report of the Compensation Committee (to the extent required by the rules of the SEC). Among other things, the Compensation Committee will be responsible for:

- reviewing and approving the compensation of the non-employee members of the SpinCo Board and all executive officers; and
- administering incentive and equity-based compensation plans.

Nominating and Corporate Governance Committee

The primary purposes of the Nominating and Corporate Governance Committee of the SpinCo Board (the “Nominating and Corporate Governance Committee”) will be to: (i) identify and recommend to the SpinCo Board individuals qualified to serve as directors of SpinCo; (ii) develop and recommend to the SpinCo Board a set of corporate governance principles applicable to SpinCo; and (iii) oversee the evaluation of the SpinCo Board. Among other things, the Nominating and Corporate Governance Committee will be responsible for:

- discussing, reviewing, evaluating and maintaining a slate of potential director nominees, and recommending potential director nominees to the SpinCo Board;
- administering the annual SpinCo Board and committee evaluation and skillset assessment process;
- developing and reviewing SpinCo’s corporate governance guidelines and recommending any desirable changes to the SpinCo Board;

- overseeing SpinCo’s program to monitor compliance with the SpinCo code of conduct;
- overseeing succession planning for SpinCo’s executive officers;
- overseeing and reviewing sustainability policies and initiatives; and
- evaluation of the SpinCo Board’s composition and size.

Leadership Structure

The SpinCo Board will oversee management’s performance to help ensure that SpinCo operates in an effective, efficient and ethical manner in order to produce value for its stockholders. To achieve this goal, the SpinCo Board will monitor both the performance of SpinCo (in relation to goals, strategy and competitors) and the performance of the Chief Executive Officer, and offer constructive advice and feedback.

The Corporate Governance Guidelines will require the offices of the Chairman of the SpinCo Board and the Chief Executive Officer to be separate. We believe having an independent director serve as Chairman of the SpinCo Board best serves SpinCo and its stockholders, as we believe this leadership structure provides a broader depth of experience that informs strategy, strengthens the SpinCo Board’s integrity and independence and reduces potential conflicts in the areas of performance evaluation, executive compensation, succession planning and the recruitment of new directors.

Role of the SpinCo Board in Risk Oversight

The SpinCo Board will have responsibility for oversight of risk management. The SpinCo Board and its committees will regularly review information regarding SpinCo’s credit, liquidity and operations and other reports that are designed to inform the SpinCo Board and its committees about how we identify, assess and manage critical risks and our risk mitigation strategies.

The Audit Committee will oversee management’s enterprise risk management processes, including with respect to financial reporting, disclosure requirements, internal control over financial reporting, tax, credit and liquidity matters, operations, data security, cybersecurity, artificial intelligence, regulatory matters and compliance programs.

The Compensation Committee will be responsible for overseeing the management of risks relating to our executive compensation plans, SpinCo Board compensation and executive incentive plan design.

The Nominating and Corporate Governance Committee will be responsible for evaluating risk associated with management succession planning, overseeing our sustainability reporting and evaluating SpinCo’s environmental, social and governance policies and initiatives.

Management will advise the SpinCo Board about material risks as part of its broader responsibility to keep the SpinCo Board well informed on all matters of significance to SpinCo. The SpinCo Board believes its planned leadership structure will facilitate a clear delineation of responsibility with respect to risk management. Additionally, maintaining an independent board with an independent Chairman of the SpinCo Board promotes open discussion and assessment of SpinCo’s ability to manage risk.

Selection of Nominees for Directors

The Nominating and Corporate Governance Committee will periodically review the overall composition of the SpinCo Board and recommend, if necessary, measures to help ensure the SpinCo Board reflects an appropriate

balance of knowledge, experience, skills and expertise. The Nominating and Corporate Governance Committee will periodically evaluate SpinCo Board succession, including succession planning for the SpinCo Board leadership positions. The Nominating and Corporate Governance Committee will use the annual SpinCo Board evaluation and skillset assessment to understand the SpinCo Board's existing strengths and identify opportunities to improve the SpinCo Board's overall composition. The Nominating and Corporate Governance Committee will leverage the expertise of third party search firms when appropriate in connection with this process. The Nominating and Corporate Governance Committee will consider this information when selecting qualified SpinCo Board candidates for succession planning purposes.

The Nominating and Corporate Governance Committee will recommend potential new director nominees to the full SpinCo Board for approval. The Nominating and Corporate Governance Committee and the SpinCo Board may apply several criteria in identifying and selecting nominees, including the nominees' professional experience, experience with business segments relevant to SpinCo, reputation, skillset and other attributes, as well as how each potential nominee's skillset complements talents already represented on the SpinCo Board. Given the global and complex nature of SpinCo's business, the SpinCo Board also believes it is important to consider a range of educational and professional experiences when evaluating the pool of candidates.

The Nominating and Corporate Governance Committee policy will be to consider any candidate recommended by SpinCo stockholders by evaluating the needs of the SpinCo Board and the qualifications of the candidate. The Nominating and Corporate Governance Committee may establish a formal procedure regarding submission of candidates by SpinCo stockholders in the future.

Code of Conduct

Prior to the completion of the spin-off, the SpinCo Board will adopt a code of conduct (the "Code of Conduct") that applies to all directors, officers and employees. A copy of the Code of Conduct will be available at our website at . We will post any amendment to, or waiver from, the Code of Conduct, on our website.

Compensation Committee Interlocks and Insider Participation

During SpinCo's fiscal year ended January 3, 2026, SpinCo was not yet incorporated for the full fiscal year, was not an independent company and did not have a compensation committee or any other committee serving a similar function. Decisions as to the compensation of those who will serve as SpinCo executive officers were made by Middleby, as described in the section of this information statement entitled "Executive Compensation."

EXECUTIVE COMPENSATION

While the anticipated SpinCo executive compensation programs and policies have been discussed with the Middleby Board, those programs and policies remain subject to review and approval by SpinCo's own Compensation Committee. SpinCo is currently a part of Middleby, and its Compensation Committee has not yet been formed.

For purposes of this Executive Compensation discussion and the disclosure that follows, Mr. Salman, who currently serves as the President of the Middleby Food Processing Group and is expected to serve as our Chief Executive Officer following the spin-off, and Mr. Fuchsen, who currently serves as the Chief Development Officer of Middleby and is expected to serve as our Chief Strategy Officer following the spin-off, are the only individuals expected to serve as executive officers of SpinCo who would have been considered executives of Middleby or the Middleby Food Processing Group in 2025. We refer to these individuals as our "named executive officers" or "NEOs" only for purposes of the Executive Compensation discussion and the disclosure that follows. The Executive Compensation discussion describes Middleby's historical compensation programs as applied to Mr. Salman and Mr. Fuchsen, and outlines certain aspects of our anticipated post-distribution compensation structure for those individuals.

Ms. Campbell, who is expected to serve as our Chief Financial Officer following the spin-off, and Mr. Bowie, who is expected to serve as our Chief Operating Officer following the spin-off, were not employed by Middleby in 2025.

After the spin-off, we will review the compensation for all of our executive officers and determine the appropriate compensation, benefits and perquisites for them, and accordingly the compensation, benefits and perquisites provided to them after the spin-off will not necessarily be the same as those discussed below.

Compensation Objectives and Philosophy

Middleby Practice

Middleby's compensation and benefits programs are influenced by Middleby's business culture and are designed to maximize strategic Middleby goals. The objectives of Middleby's compensation program are described below.

- **Attract and Retain Executive Talent**—Middleby offers compensation packages that aim to attract and retain qualified executive talent and deliver increasing rewards for extraordinary performance.
- **Link Executive Compensation with Financial and Operating Performance**—The Middleby Compensation Committee structures a portion of the compensation for Middleby's named executive officers and senior management to vary based on Middleby's financial and operating performance in order to drive a sustained increase in stockholder value. In a typical year, a significant portion of an executive's annual compensation is at risk and linked to the achievement of corporate goals that are tailored to Middleby's strategic plan.
- **Link Executive Equity Incentive Compensation with Stockholder Interests**—Long-term equity incentive compensation granted to Middleby's named executive officers in fiscal year 2025 was divided between performance-based (67%) and time-based restricted stock units (33%) (assuming target performance levels for the PSUs) to (i) align Middleby's named executive officers' interests with stockholder interests through the shared experience of stock ownership; (ii) tie performance goals and payouts directly to metrics that are critical drivers of financial and operational success, stockholder value creation and strategic objectives; (iii) enhance the alignment between Middleby performance and executive pay by weighing the performance-based portion of LTI more heavily than time-based vesting and (iv) include a time-based component that encourages executive retention and discourages excess risk-taking by executives.

- **Facilitate a High-Growth Company Strategy**—Middleby provides incentive compensation that rewards executives for strong growth in earnings, which is expected to generate strong stockholder return. Performance goals are generally consistent with Middleby's performance expectations, but are tiered to help ensure that awards will increase when Middleby out-performs its performance targets. Likewise, Middleby's incentive compensation programs are designed to result in no payouts when Middleby underperforms threshold goals.

Going Forward

We anticipate that our executive compensation objectives and approach will initially be similar to Middleby's. Following the spin-off, our Compensation Committee will review these objectives and approach to ensure they meet our business needs and strategic objectives. As part of such review, our Compensation Committee may approve a new peer group of companies and will determine how to use peer group data.

Parties Involved in Compensation Decisions

Middleby Practice

Role of the Compensation Committee

The Middleby Compensation Committee, consisting entirely of independent directors, is responsible for establishing, implementing and monitoring Middleby's compensation program and providing input to the Middleby Board with respect to management development and succession planning.

The Middleby Compensation Committee evaluates Middleby's named executive officers' performance and, either as a committee or together with the other independent directors (as directed by the Middleby Board), determines and approves their compensation.

Role of the Compensation Committee's Independent Compensation Consultant

The Middleby Compensation Committee has the power to retain independent compensation consultants, legal counsel, or other advisors as it may deem appropriate to assist it in the performance of its duties and responsibilities, without consulting or obtaining the approval of management. The Middleby Compensation Committee recognizes the importance of objective, independent expertise and advice in carrying out its responsibilities.

The Middleby Compensation Committee retained Aon's Human Capital Solutions practice, a division of Aon plc ("Aon"), as its independent consultant. Aon reports directly to, and is directly accountable to, the Middleby Compensation Committee, and the Middleby Compensation Committee has the sole authority to retain, terminate and obtain Aon's advice at Middleby's expense. The Middleby Compensation Committee selected Aon as consultants because of Aon's public company compensation experience, understanding of compensation governance and access to market competitive data.

With Aon's assistance, the Middleby Compensation Committee monitors market compensation practices and developments, as well as the appropriateness of the various components of Middleby's executive pay program. The Middleby Compensation Committee believes that obtaining relevant market and benchmark data is very important because it provides helpful context and a solid reference point for making decisions. When making determinations about compensation for Middleby executives, the Middleby Compensation Committee also considers corporate and individual performance, any shifts in the current or anticipated future duties and function of the executive officers, the competitive market for executive talent and the overall labor market and the input of other directors who are not members of the Middleby Compensation Committee.

Market Factors in Setting Compensation

The Middleby Compensation Committee uses comparative compensation information from a relevant group of peer companies as one of several points of reference when setting the compensation of Middleby's named executive officers. The Middleby Compensation Committee considers data from the companies in the peer group to compare total compensation and individual compensation elements for Middleby's named executive officers with compensation for officers in comparable positions, and the Middleby Compensation Committee retains discretion in determining how it will use peer group data. The Middleby Compensation Committee typically reviews peer company compensation data on an annual basis.

Aon compiled compensation data at the 25th percentile, median and 75th percentile levels from the peer group, for base salaries, target annual cash incentive awards, target long-term equity awards and total target direct compensation for individual executive officer positions. Using this data and considering the other factors described above under the heading "Role of the Compensation Committee's Independent Compensation Consultant," the Middleby Compensation Committee approved adjustments to 2025 compensation packages for our NEOs to maintain an appropriate level of total compensation in comparison to the market that is consistent with emphasizing pay for performance.

Going Forward

We anticipate that our executive compensation process upon the spin-off will generally follow a similar process as Middleby's executive compensation process. Following the spin-off, our Compensation Committee will review all aspects of its process and may make adjustments that it believes are appropriate in establishing our executive compensation process.

Compensation Elements; Fiscal Year 2025 Compensation Decisions

Middleby Practice

Middleby's compensation program is generally divided into three elements: base salary, annual cash incentive and long-term equity-based incentive. Middleby uses the mix of these elements to emphasize pay for performance and to recognize the different value brought by individual jobs within Middleby.

Base Salary

Base salary is fixed and provides some stable income since the other elements of our NEOs' compensation packages are at significant risk. Annual base salary levels and any increases are budgeted based on Middleby's current business environment and the individual's level of responsibility and merit within Middleby.

For fiscal year 2025, the Middleby Compensation Committee approved increases to the base salaries of certain of our NEOs in alignment with market compensation data provided by Aon. Among other factors, the Middleby Compensation Committee also recognized additional duties and responsibilities for each position, the importance of retaining key executive talent and the status of the labor market generally.

Named Executive Officer	2024 Base Salary	2025 Base Salary	Percentage Change
Mark M. Salman (President, Food Processing Group)	\$400,000	\$400,000	0.00%
Matthew R. Fuchsen (Chief Development Officer)	\$420,000	\$432,600	3.00%

Annual Performance-Based Incentive Program

Middleby provides annual performance-based cash incentives pursuant to the Value Creation Incentive Plan ("VCIP"). Under the VCIP, the Middleby Compensation Committee can establish performance goals utilizing

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multiple metrics, with the flexibility to adjust metrics and goals to address changing business needs. The VCIP is intended to provide an incentive for strong performance and to motivate eligible employees toward the highest level of achievement and business results by tying their goals and interests to those of Middleby and its stockholders.

In fiscal year 2025, the Middleby Compensation Committee approved and implemented an annual cash-based incentive compensation program under the VCIP for Middleby's named executive officers. The annual incentive compensation program for 2025 includes bonus opportunities based upon performance against goals for Middleby's organic adjusted EBITDA\$ ("EBITDA\$") and Middleby's organic adjusted EBITDA% ("EBITDA%") for fiscal year 2025. These metrics, which emphasize different aspects of Middleby's performance than the metrics used for the long-term incentive plan, were implemented in part due to prior stockholder outreach, are consistent with leading governance practices and serve as an effective reference for senior managers when making decisions for their respective operations. The Middleby Compensation Committee retains discretion regarding the determination of achievement of the performance metrics.

The following table shows 2025 target Middleby EBITDA\$ and EBITDA% goals and the corresponding annual performance-based cash compensation for each of our NEOs under the VCIP. The target bonus opportunity for each of our NEOs under the VCIP for fiscal year 2025 was set at 100% of base salary and a maximum of 200% of base salary, as set forth below:

2025 Annual Performance-Based Cash Incentive Plan Performance

Performance Metric	Relative Weighting	Threshold	Target	Target+	Maximum	Annual Performance-Based Cash Compensation ⁽³⁾
EBITDA\$ (in millions) (1)(2)	65%	\$ 880	\$ 900	\$ 920	\$ 940	
Percentage of Base Salary		33%	65%	98%	130%	0%
EBITDA% (1)(2)	35%	22.05%	22.30%	22.55%	22.80%	
Percentage of Base Salary		18%	35%	53%	70%	0%

- (1) When applicable, Middleby's EBITDA\$ and EBITDA% Annual Performance-Based Cash Compensation is calculated based upon the percentage of base salary at the adjusted result, calculated on a linear basis between the performance targets.
- (2) EBITDA\$ and EBITDA% are not prepared in accordance with GAAP. Middleby defines EBITDA\$ as operating income less depreciation, intangible amortization, restructuring, acquisition related adjustments, impairments, stock compensation and other non-recurring items which Middleby's management considers to be outside core operating results. Middleby believes that this measure generally illustrates the underlying performance of its business. EBITDA% is calculated as EBITDA\$ divided by GAAP revenue.
- (3) In fiscal year 2025, Middleby's Adjusted EBITDA\$ and EBITDA% thresholds for annual performance-based cash compensation were not met, and as a result there was no annual performance-based cash compensation paid in fiscal year 2025.

Named Executive Officer	Annual Performance-Based Cash Compensation for 2025
Mark M. Salman (President, Food Processing Group)	\$ 0
Matthew R. Fuchsen (Chief Development Officer)	\$ 0

For 2025, the annual performance-based cash compensation earned by our NEOs at 0% of target demonstrates the alignment of Middleby's annual incentive compensation with Middleby's short-term performance and the interests of Middleby's shareholders.

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Equity-Based Incentive Compensation

The LTI award granted to our NEOs in fiscal year 2025 contained all of the features of the current LTI program described above and summarized below.

Component	Current LTI Practices
Award Type	Performance-based PSUs (2/3 weight) Time-based RSUs (1/3 weight)
Award Timing	LTI awards made annually
Term	Three years
Performance and Vesting Period	Time-based awards: ratable over three years, but shares must be held until the end of the three-fiscal-year period to which they relate Performance-based awards: cliff vest to the extent earned, at the end of the three-year performance period
Performance Criteria	Adjusted EPS Growth (65% weight) Return on Invested Capital (35% weight)
TSR Modifier	- Vested performance shares increase by 30% for three-year TSR performance that is at or above the 75th percentile versus the peer group - Vested performance shares are unchanged for three-year TSR performance that is between the 25th and 75th percentile versus peer group - Vested performance shares decrease by 30% for three-year TSR performance that is at or below the 25th percentile versus the peer group

2025 Long-Term Equity Incentive Awards

In May 2025, the Middleby Compensation Committee approved LTI equity awards to Middleby's named executive officers consisting of performance-based PSUs (66.7% of target LTI value) and time-based RSUs (33.3% of target LTI value). The performance period for the performance-based PSUs covers fiscal years 2025, 2026 and 2027, and vesting, if any, will be approved by the Middleby Compensation Committee in the first quarter of fiscal year 2028. The time-based RSUs will vest, subject to the named executive officer's continued employment, in equal increments, in March 2026, March 2027 and March 2028. The shares underlying the time-based RSUs must be held until the end of the three-fiscal-year period to which they relate. All future performance-based equity grants made during Middleby's annual grant cycle are currently expected also to have a three-year performance and vesting period.

Target LTI awards for our Named Executive Officers are shown below.

Named Executive Officer	Grant date target value of award (1)	Target performance-based PSUs	Target time-based RSUs
Mark M. Salman	\$ 1,574,055	7,000	3,500
Matthew R. Fuchsen	\$ 1,467,319	6,527	3,264

- (1) The Middleby Compensation Committee determined the number of PSUs and RSUs to grant based on the price of Middleby common stock on May 13, 2025, which was \$149.91 per Middleby share. The numbers in this column will differ from the fiscal 2025 numbers in the "Stock Awards" column in the Summary

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Compensation Table for Fiscal Year 2025 because in that table, values are calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (“FASB ASC Topic 718”).

Performance Targets for 2025 LTI Awards

The performance-based PSUs have two primary metrics: Adjusted EPS Growth (65%) and Return on Invested Capital (35%).

Metric	Definition	Rationale
Adjusted EPS Growth	Net Earnings plus the following: amortization, restructuring expenses, acquisition-related inventory step-up charges, facility consolidation expense, net periodic pension benefit other than service costs, one-time restructuring costs and income tax effect of pre-tax adjustments, with the result divided by shares outstanding.	This is an easily understood metric that is reported in Middleby’s earnings releases, that closely aligns with stockholder growth expectations and that is closely aligned with the valuation of Middleby.
Return on Invested Capital	Adjusted net operating profit after tax for a fiscal year period divided by average invested capital for the same fiscal year period.	This metric closely aligns to stockholder value creation by measuring how well Middleby is using its capital it has invested to generate profit. It rewards the improvement of EBITDA while using resources wisely, supporting smart investments and focusing on long-term value.

Performance targets are set based on management’s multi-year forecast of Adjusted EPS Growth and Return on Invested Capital. The maximum possible payout is 200% of target based on Middleby’s performance against goals for these measures, subject to a further TSR modifier as described below.

Once awards are calculated based on Middleby’s performance for the three-year performance period (“Pre-TSR Vested Shares”), the Middleby Compensation Committee will calculate whether the TSR modifier applies. If Middleby’s TSR for the three-year performance period is at or above the 75th percentile versus the peer group, the final grants to Middleby’s named executive officers will equal the number of Pre-TSR Vested Shares multiplied by 130%. Conversely, if Middleby’s TSR for the three-year performance period is at or below the 25th percentile versus the peer group, the final grants to Middleby’s named executive officers will equal the number of Pre-TSR Vested Shares multiplied by 70% (meaning that there is a negative adjustment of 30%). Final awards will equal the number of Pre-TSR Vested Shares if Middleby’s TSR for the three-year performance period falls between the 25th and 75th percentiles versus the peer group.

Time-Based RSUs; Holding Period

The time-based LTI awards vest ratably over three years, so long as the recipient is still employed by Middleby. However, the shares underlying the vested RSUs may not be sold or otherwise transferred until the associated performance-based PSUs vest (or fail to vest based on performance). The TSR modifier will not affect the number of time-based RSUs that vest.

Going Forward

We anticipate that our executive compensation program upon the spin-off will generally include similar elements to Middleby’s executive compensation programs. Following the spin-off, our Compensation Committee

will review the primary elements of our executive compensation program, and the mix of such elements, to ensure they meet our business needs and strategic objectives. This will include a review of base salary as well as short-term and long-term incentive programs and other elements of compensation.

In accordance with his employment agreement, Mr. Salman is expected to receive an annual salary increase, which will be effective at the time of the spin-off, from \$650,000 to \$750,000. Additionally, as further described below under “—Other NEO Arrangements—Spin-Off Incentive Grants,” we expect to grant certain of our executive officers an equity award following the spin-off comprising of SpinCo RSUs and SpinCo PSUs.

Executive Severance Plan

We anticipate adopting an executive severance plan (the “ESP”), under which certain executives, including Messrs. Salman, Fuchsen and Bowie and Ms. Campbell, will be eligible to participate. Under the ESP, if a participant’s employment is terminated by us without “cause” outside of the period of time spanning 24 months following a change in control, the participant will be entitled to, subject to the release of claims and adherence to certain restrictive covenant requirements:

- for Tier I Participants, an amount equal to 2.00 times the sum of (i) the annual base salary and (ii) the target annual bonus;
- for Tier II Participants, an amount equal to 1.00 times the sum of (i) the annual base salary and (ii) the target annual bonus;
- for Tier III Participants, an amount equal to 1.00 times the sum of (i) the annual base salary and (ii) the target annual bonus;
- for Tier I, Tier II and Tier III participants, an amount equal to the participant’s annual bonus at the actual level of performance, pro-rated through the date of employment termination; and
- for U.S. Tier I, Tier II and Tier III participants only, COBRA health care continuation coverage for up to 18 months for Tier I participants, up to 12 months for Tier II participants and up to 12 months for Tier III participants.

In the alternative event that a participant’s employment is terminated by us without cause (as defined in the ESP) or a participant resigns their employment for good reason (as defined in the ESP), in either case, within 24 months following a change in control (as defined in the ESP), subject to the participant’s timely execution of a release of claims and continued compliance with customary restrictive covenants thereafter, the participant will be entitled to the following severance payments and benefits:

- for Tier I Participants, an amount equal to 3.00 times the sum of (i) the annual base salary and (ii) the target annual bonus;
- for Tier II Participants, an amount equal to 2.00 times the sum of (i) the annual base salary and (ii) the target annual bonus;
- for Tier III Participants, an amount equal to 1.00 times the sum of (i) the annual base salary and (ii) the target annual bonus;
- for Tier I, Tier II and Tier III participants, an amount equal to the participant’s target annual bonus for the year of termination, pro-rated through the date of employment termination; and
- for U.S. Tier I, Tier II and Tier III participants only, COBRA health care continuation coverage for up to 18 months for Tier I participants, up to 18 months for Tier II participants and up to 18 months for Tier III participants.

Mr. Salman is expected to be classified as a Tier I participant in the ESP. Each of Messrs. Fuchsen and Bowie, and Ms. Campbell, are expected to be classified as Tier II participants in the ESP.

The ESP provides for the reimbursement of a participant’s reasonable legal fees in the event of a dispute arising under the ESP on or following a change in control.

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Middleby Practice

Limited Perquisites; 401(k) Plan

Our Named Executive Officers and senior executives receive only limited perquisites. Middleby does not offer the NEOs automobile allowances, club memberships or other professional fee reimbursements.

Middleby maintains a 401(k) retirement savings plan for its employees in the United States, including its Named Executive Officers, and Middleby's Named Executive Officers are eligible to participate in the 401(k) plan on the same terms as other full-time employees. The Named Executive Officers do not participate in any other Middleby retirement plans.

Going Forward

We have adopted a similar retirement plan to that maintained by Middleby upon the spin-off. Following the spin-off, our Compensation Committee will review the retirement plans we have adopted to ensure that they meet our business needs and strategic objectives.

Summary Compensation Table for Fiscal Year 2025

The following table sets forth information concerning the annual and long-term compensation for services to Middleby in all capacities received by the Named Executive Officers for fiscal year 2025.

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
Mark M. Salman <i>President, Food Processing Group</i>	2025	400,000	0	1,737,715	0	0	19,192 ⁽²⁾	2,156,907
Matthew R. Fuchsen <i>Chief Development Officer</i>	2025	432,600	0	1,620,370	0	0	12,245 ⁽³⁾	2,065,215

- (1) The amounts reported in the "Stock Awards" column of the table reflect the fair value on the grant date of equity awards granted to the NEOs determined in accordance with FASB ASC Topic 718, excluding the effect of estimated forfeitures. For time-based RSUs, fair value is computed by multiplying the total number of shares subject to the award (or target number of shares, if applicable) by the closing price per share of our common stock as reported on the date of grant. For the PSUs, fair value has been calculated based on the probable outcome of the applicable performance conditions and a Monte Carlo simulation valuation model to reflect the impact of the TSR modifier, incorporating the following significant assumptions with respect to the May 13, 2025 grant: (a) a risk-free interest rate of 4.01%, based on the U.S. constant maturity treasury rates commensurate with the expected term; (b) expected dividend yield of 0.0%; (c) expected volatility of 30.6%, based on the historical trading prices of Middleby with look-back periods commensurate with the expected term; and (d) expected term of 2.63 years. The closing trading value of Middleby's common stock was \$149.91 per share on May 13, 2025. The fair value on the grant date of the PSUs granted to the NEOs during 2025 based upon the maximum possible level of achievement under such awards would be \$3,153,878 for Mr. Salman and \$2,940,766 for Mr. Fuchsen.
- (2) All other compensation amounts in 2025 for Mr. Salman include a \$1,375 Middleby contribution to a health savings account, \$7,163 in Middleby-paid life insurance premiums and a 401(k) Middleby company matching contribution of \$10,654.
- (3) All other compensation amounts in 2025 for Mr. Fuchsen include a \$1,375 Middleby contribution to a health savings account, \$3,870 in Middleby company-paid life insurance premiums and a 401(k) Middleby company matching contribution of \$7,000.

Outstanding Equity Awards at 2025 Fiscal Year End

The following table sets forth certain information concerning outstanding Middleby stock awards held by the Named Executive Officers under the LTIP at the end of fiscal year 2025.

Name	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽¹⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽²⁾
Mark M. Salman	2,370 ⁽³⁾	357,325	—	—
	1,588 ⁽⁴⁾	239,423	4,766 ⁽⁴⁾	718,570
	3,500 ⁽⁵⁾	527,695	7,000 ⁽⁵⁾	1,055,390
Matthew R. Fuchsen	3,373 ⁽⁶⁾	508,547	—	—
	2,312 ⁽⁷⁾	348,580	6,934 ⁽⁷⁾	1,045,439
	3,264 ⁽⁸⁾	492,113	6,527 ⁽⁸⁾	984,076

- (1) This column reflects time-based RSUs awarded to the NEOs. This column also reflects PSUs that were outstanding at fiscal year end for which the performance period completed on January 3, 2026 based on their actual performance. Market value is computed by multiplying the total number of shares subject to the award by the closing price of Middleby common stock of \$150.77 per share on January 2, 2026, Middleby's last trading day of fiscal year 2025.
- (2) This column reflects performance-based PSUs awarded to the NEOs. Market value is computed by multiplying the total number of shares subject to the award as reported in the column immediately to the left by the closing price of Middleby common stock of \$150.77 per share on January 2, 2026. The PSUs included in this column and the column immediately to the left are included assuming target performance levels, because performance for such PSUs was tracking between threshold and target performance as of January 3, 2026.
- (3) On August 9, 2023, Mr. Salman was awarded (i) 4,334 target number of PSUs that included potential for maximum vesting of 11,270 PSUs, and (ii) 2,166 RSUs. The RSUs are scheduled to vest in 1/3 increments on each of March 1, 2024, March 1, 2025 and March 1, 2026. 722 RSUs vested on each of March 1, 2024 and March 1, 2025. The PSU component of the award provides that shares may be earned based on the achievement of Adjusted EPS growth and EV growth per share performance targets with respect to the January 1, 2023 to January 3, 2026 performance period.
- (4) On May 14, 2024, Mr. Salman was awarded (i) 4,766 target number of PSUs that included potential for maximum vesting of 12,392 PSUs, and (ii) 2,384 RSUs. The RSUs are scheduled to vest in 1/3 increments on each of March 1, 2025, March 1, 2026 and March 1, 2027. 796 RSUs vested on March 1, 2025. The PSU component of the award provides that shares may be earned based on the achievement of Adjusted EPS growth and EV growth per share performance targets with respect to the December 31, 2023 to January 2, 2027 performance period.
- (5) On May 13, 2025, Mr. Salman was awarded (i) 7,000 target number of PSUs that included potential for maximum vesting of 18,200 PSUs, and (ii) 3,500 RSUs. The RSUs are scheduled to vest in 1/3 increments on each of March 1, 2026, March 1, 2027 and March 1, 2028. The PSU component of the award provides that shares may be earned based on the achievement of Adjusted EPS growth and Return on Invested Capital performance targets with respect to the December 29, 2024 to January 1, 2028 performance period, subject to a TSR modifier for the three-year performance period, and is scheduled to vest in the first quarter of fiscal year 2028.
- (6) On August 9, 2023, Mr. Fuchsen was awarded (i) 6,166 target number of PSUs that included potential for maximum vesting of 16,032 PSUs, and (ii) 3,084 RSUs. The RSUs are scheduled to vest in 1/3 increments on each of March 1, 2024, March 1, 2025 and March 1, 2026. 1,028 RSUs vested on each of March 1, 2024 and March 1, 2025. The PSU component of the award provides that shares may be earned based on the achievement of Adjusted EPS growth and EV growth per share performance targets with respect to the January 1, 2023 to January 3, 2026 performance period.

- (7) On May 14, 2024, Mr. Fuchsen was awarded (i) 6,934 target number of PSUs that included potential for maximum vesting of 18,030 PSUs, and (ii) 3,467 RSUs. The RSUs are scheduled to vest in 1/3 increments on each of March 1, 2025, March 1, 2026 and March 1, 2027. 1,155 RSUs vested on March 1, 2025. The PSU component of the award provides that shares may be earned based on the achievement of Adjusted EPS growth and EV growth per share performance targets with respect to the December 31, 2023 to January 2, 2027 performance period.
- (8) On May 13, 2025, Mr. Fuchsen was awarded (i) 6,527 target number of PSUs that included potential for maximum vesting of 16,971 PSUs, and (ii) 3,264 RSUs. The RSUs are scheduled to vest in 1/3 increments on each of March 1, 2026, March 1, 2027 and March 1, 2028. The PSU component of the award provides that shares may be earned based on the achievement of Adjusted EPS growth and Return on Invested Capital performance targets with respect to the December 29, 2024 to January 1, 2028 performance period, subject to a TSR modifier for the three-year performance period, and is scheduled to vest in the first quarter of fiscal year 2028.

Employment Agreements with Our Named Executive Officers

Mark M. Salman

We anticipate entering into an employment agreement with Mark M. Salman, who will serve as our Chief Executive Officer following the spin-off (the “Salman Agreement”). The Salman Agreement, which has an initial term ending on the third anniversary of the effective date of the spin-off, provides Mr. Salman with a base salary of \$750,000 and eligibility to participate in our management incentive programs.

Under the Salman Agreement, Mr. Salman’s employment may be terminated by us or by Mr. Salman at any time. If we terminate Mr. Salman’s employment without “cause” (as defined in the Salman Agreement), or if Mr. Salman resigns his employment due to a material diminution of his duties as Chief Executive Officer, under the terms of the Salman Agreement, Mr. Salman will be entitled to (i) a lump sum payment equal to two times (or three times in the event of a termination occurring within 24 months of a change of control) the sum of: (A) his annual base salary as in effect immediately prior to the date of termination and (B) the amount of his target annual incentive bonus for the performance period in which the termination occurs and (ii) health care continuation coverage under any medical, dental, vision, disability and life insurance program or policy maintained by us for 18 months. In the event that Mr. Salman’s employment is terminated by us without cause or due to his death or disability, or if Mr. Salman terminates his employment with us due to a material diminishment in the duties assigned to him by us, to the extent that incentive compensation would be earned and payable under any of our annual incentive program(s) had Mr. Salman remained employed on the last day of the fiscal year of termination, Mr. Salman will be entitled to receive a pro-rated payment based on the number of days he was employed during the fiscal year of termination. The benefits pursuant to the Salman Agreement shall not be provided to Mr. Salman to the extent they would result in duplication of benefits with respect to the severance benefits to which Mr. Salman would be entitled under the ESP.

In the event that any amount payable to Mr. Salman is deemed under the Code to be made in connection with a change in control of the Company, and would result in imposition of an excise tax on “excess parachute payments” under the Code (the “Excise Tax”), the Salman Agreement provides that Mr. Salman’s payments will be reduced to an amount that would not result in the imposition of the Excise Tax, to the extent that such reduction would result in a greater after-tax benefit to Mr. Salman.

Other NEO Arrangements

Spin-Off Incentive Grants

We anticipate granting certain executive officers of SpinCo a one-time equity award with a target amount of (i) \$1,500,000 for Mr. Salman and (ii) \$1,000,000 for each of Ms. Campbell, Mr. Fuchsen and Mr. Bowie. It is

anticipated that 50% of each of these awards will be in the form of a time-based RSU grant that will vest in full in July 2029, and the remaining 50% will be in the form of a PSU grant that will vest in March 2027 based on achievement of fiscal year 2026 organic revenue and organic adjusted EBITDA targets.

2026 Long-Term Incentive Plan

We expect the SpinCo Board to adopt, and Middleby, in its capacity as our sole stockholder, to approve, the SpinCo 2026 Long-Term Incentive Award Plan (the “LTIP”) for the benefit of certain of our current and future employees and other service providers, including our non-employee directors. Under the LTIP, we may grant cash and equity incentive awards to eligible service providers in order to attract, motivate, and retain the talent for which we compete. The material terms of the LTIP are summarized below.

Eligibility

All employees of SpinCo and its subsidiaries and affiliates are eligible to be selected as participants. The Company’s non-employee directors as well as non-employee service providers are also eligible to be selected for grants under the LTIP.

Shares Available for Grant; Individual Grant Limits

The LTIP provides that the SpinCo Board has authorized up to _____ shares of common stock for issuance under the LTIP. If a grant expires or is canceled, any shares which were not issued or fully vested under the grant at the time of expiration or cancellation will again be available for grants.

Any shares of common stock used for the payment of required tax withholding amounts or the exercise price applicable to a grant shall count against the total number of shares available for issuance under the LTIP. Shares of common stock underlying grants that can only be settled in cash will not be counted against the aggregate number of shares available for grants under the LTIP.

The shares of common stock deliverable under the LTIP may consist in whole or in part of unissued shares or reacquired shares.

Adjustments

The number and kind of shares of common stock available for grants under the LTIP, the number and kind of shares of common stock issued in respect of outstanding grants, the exercise price, grant price or purchase price and any individual limitations applicable to grants are subject to adjustment if there are changes affecting the common stock, such as a merger, consolidation, stock dividend, split-up, combination or exchange of shares, recapitalization or change in capitalization with respect to the shares of common stock. Each such adjustment, however, with respect to incentive stock options shall be made in accordance with the provisions of Section 424(h) of the Code and any regulations or guidance promulgated thereunder; and no such adjustment shall cause any grant under the LTIP which is or becomes subject to Section 409A of the Code to fail to comply with the requirements of such section.

No Repricing

Except as required by the adjustment provision described above, the 2026 LTIP prohibits the repricing of stock options or stock appreciation rights either by amendment of an outstanding award grant or through the substitution of a new option award at a lower price, unless such action is approved by the stockholders of the Company.

Types of Awards

The LTIP permits the grant of any or all of the following types of awards: (1) stock options, including incentive stock options and nonqualified stock options, (2) stock appreciation rights (“SARs”), in tandem with stock options or free-standing, (3) restricted stock and restricted stock units, (4) performance stock, (5) phantom units and (6) other equity-based awards, including dividend equivalents.

Stock Options

Options may be either “Incentive Stock Options,” as defined in Section 422 of the Code, or options not intended to be so qualified (“Nonqualified Options”). The SpinCo Board may grant more than one option to a participant during the life of the LTIP, and such option may be in addition to an option or options previously granted. However, the aggregate fair market value of stock with respect to which Incentive Stock Options are exercisable for the first time by such individual during any calendar year (under all stock option plans of the Company and its subsidiaries) may not exceed \$100,000. Incentive Stock Options may not be granted at less than 100% of the fair market value of the shares on the date of grant. However, if any Incentive Stock Option is granted to an individual who owns more than 10% of the total combined voting power of all classes of stock of the Company, actually or constructively under Section 424 of the Code, the exercise price shall be at least 110% of the fair market value of the stock subject to the option on the date of grant. Incentive Stock Options may only be granted to eligible employees.

The LTIP also provides that Nonqualified Options may not be granted at less than 100% of the fair market value of shares on the date of grant.

Options granted pursuant to the LTIP will generally be transferable only by will or by laws governing descent and distribution, and during the lifetime of an optionee, will be exercisable only by the optionee. However, subject to the approval of the SpinCo Board, the LTIP provides that an option may be transferable, as permitted under the Exchange Act, as long as: (i) such transfers are made to one or more (A) family members of the optionee, including the children, spouse or grandchildren of the optionee, (B) trusts for such family members or (C) charities (“Transferees”); (ii) such transfer is a bona fide gift and, accordingly, the optionee receives no consideration for the transfer; and (iii) the options transferred continue to be subject to the same terms and conditions that were applicable to the options immediately prior to the transfer. In the event of such a transfer, the Transferee may not subsequently transfer such option. However, the designation of a beneficiary will not constitute a transfer.

Unless otherwise provided in a stock option award agreement, no option will be exercisable following three months after termination of employment with the Company (or such shorter or longer period as the option may provide) unless such termination of employment occurs by reason of disability or death. In the event of the disability or death of an optionee while employed or in service of the Company or any subsidiary of the Company, the options or unexercisable portions thereof, to the extent exercisable on the date of disability or death, shall be exercisable for a period not to exceed the expiration of one year from the date of disability or death, subject to the terms of the stock option agreement. In no event, however, shall an option be exercisable after the expiration of ten years from the date such option was granted (five years in the case of Incentive Stock Options granted to an optionee owning more than 10% of the voting power of stock of the Company), or beyond the term for which it was granted.

Payment for shares of common stock purchased upon exercise of an option granted under the LTIP shall be made in full at the time of such exercise, in cash or in shares of common stock (valued at fair market value), or in a combination of cash and shares of common stock, or by such other methods as may be approved by the Compensation Committee (as defined in the LTIP).

Stock Appreciation Rights (“SARs”)

A SAR represents the right to receive, upon exercise, a payment which is equal to the increase (if any) in the fair market value of a share of common stock between the date of grant and the date of exercise. The payment for the increase in value may be made in the form of common stock, cash or in a combination of common stock and cash. The exercise price of a SAR may not be less than the fair market value per share of common stock on the date of grant.

A SAR may be granted free-standing or in tandem with new options. However, a SAR which is issued in tandem with an Incentive Stock Option will be subject to the following rules: (i) it will expire no later than at the expiration of the Incentive Stock Option; (ii) payment under the SAR will not exceed 100% of the difference between the exercise price of the option and the fair market value of stock on the date the SAR is exercised; (iii) it will be transferable only when the option is transferable, and under the same conditions; (iv) it will be exercisable only when the option is exercisable; and (v) it may only be exercised when the fair market value of the Company’s stock exceeds the exercise price of the option. Subject to applicable law, payment by the Company upon exercise of a SAR will be in cash, stock or any combination thereof as the SpinCo Board shall determine.

Unless otherwise provided in an award agreement, no SAR will be exercisable following three months after termination of employment with the Company (or such shorter or longer period as the SAR may provide) unless such termination of employment occurs by reason of disability or death. In the event of the disability or death of the grantee while employed or in service of the Company or any subsidiary of the Company, the SAR or unexercisable portion thereof, to the extent exercisable on the date of disability or death, shall be exercisable for a period not to exceed the expiration of one year from the date of disability or death, subject to the terms of the award agreement. In no event, however, shall a SAR be exercisable after the expiration of ten years from the date such SAR was granted.

Restricted Stock and Restricted Stock Units

The LTIP provides that each grant of restricted stock or restricted stock units shall include a description of the restrictions applicable to the grant and the conditions on which the restrictions may be removed. Each grant will also provide whether the recipient must pay any amount in connection with the grant and, if so, the amount and terms of the payment. Restricted stock units give the grantee the right to acquire a specified number of shares of stock, or in the Compensation Committee’s discretion, the equivalent value in cash, at a future date upon the satisfaction of certain vesting conditions based upon a vesting schedule or performance criteria established by the administrator. Unlike restricted stock, the stock underlying stock units will not be issued until the stock units have vested, and the grantee of restricted stock units generally will have no voting or dividend rights prior to the time the vesting conditions are satisfied. Additionally, each grant will provide for treatment upon the participant’s termination of employment or service with the Company, or upon a change of control of the Company.

Performance Stock

The LTIP provides that each grant of performance stock shall include a description of any applicable provisions relating to the performance period and performance goals. In general, performance stock awards offer certain employees or non-employee directors the potential for substantial financial incentives based on continued service and the achievement of long-term Company performance goals, but in a manner that also places such individuals’ compensation at risk in the event of poor Company performance. Additionally, each grant will provide for treatment upon the participant’s termination of employment or service with the Company, or upon a change of control of the Company.

Performance Goals

As noted above, performance criteria established by the Compensation Committee may include or relate to stock price, earnings per share before or after extraordinary items, earnings before interest, taxes, depreciation, amortization or

extraordinary items, return on equity (gross or net), before or after extraordinary items, net income, earnings before any or all of interest, taxes, minority interest, depreciation and amortization, sales or revenue, return on assets, capital or investment, invested capital, expense reduction goals, implementation or completion of critical projects or processes, cash flow measures, profit or margins, achievement of strategic goals, performance of the Company's sales force or product line, economic value added (net operating profit after tax minus the sum of capital multiplied by the cost of capital), operating measures (including, but not limited to, productivity, efficiency and quality) or any combination of, or a specified increase in, any of the foregoing. In addition, performance goals may be based on one or more business criteria, one or more business units, divisions, products or geographic areas of the Company, its subsidiaries or affiliates or the Company as a whole, and, if so desired by the Compensation Committee, by comparison with a peer group of companies. A performance goal need not be based upon an increase or positive result under a particular business criterion and could include, for example, maintaining the status quo or limiting economic losses (measured, in each case, by reference to specific business criteria). As determined in the sole discretion of the Compensation Committee, the performance goals for any performance period may be measured on an absolute basis or in relation to a pre-established target, prior year's results or a peer group or an index.

The Compensation Committee also has the authority in its sole discretion to make equitable adjustments as it deems necessary to reflect the impact of extraordinary items not reflected in performance goals, including but not limited to profits or loss attributable to acquisitions or dispositions of stock or assets, intangibles/goodwill amortization charges attributable to acquisitions or dispositions of stock or assets, changes in accounting standards, items of gain, loss or expense related to restructuring charges, items of gain, loss or expense determined to be extraordinary or unusual in nature or infrequent in occurrence or related to the disposal of a segment of a business, items of gain, loss or expense for the year related to discontinued operations, capital expenditures, share repurchases and other changes in the number of outstanding shares, fees and expenses associated with a business transaction such as investment banking fees and/or legal, accounting or tax planning fees, and charges or amortization related to intangibles/goodwill. The performance goals may include a threshold level of performance below which no compensation will be earned, levels of performance at which specified compensation will be earned, and a maximum level of performance beyond which no additional compensation will be earned.

Phantom Units

The LTIP provides that each grant of phantom units, subject to Section 409A of the Code, shall include a description of the restrictions applicable to the grant and the conditions on which the restrictions may be removed, including vesting dates. Additionally, each grant will contain provisions for treatment upon the participant's termination of employment or service with the Company, or upon a change of control of the Company. The terms of each grant of phantom units shall include the number of shares of common stock underlying the grant, or in the case of phantom units denominated in cash, the amount of cash represented by each phantom unit. Upon vesting, unless otherwise provided at the time of grant, a grant of phantom units denominated in shares of common stock will be settled for a per-unit value equal to (1) the fair market value of a share of common stock on the vesting date, plus (2) the aggregate amount of cash dividends paid on a share of common stock for the period beginning on the grant date and ending on the vesting date. Payment may be made in cash, common stock or a combination thereof as determined by the Compensation Committee.

Other Equity-Based Awards

The LTIP provides that other forms of grants valued by reference to or otherwise based on common stock, including dividend equivalents, may be granted alone or in addition to other LTIP grants (except for stock options and SARs), and subject to such vesting conditions (including performance goal achievement) as determined in the sole discretion of the SpinCo Board, subject to the terms of the LTIP.

Amendment or Termination of the Plan

The SpinCo Board may suspend, amend or terminate the LTIP at any time and in such respects as it shall deem advisable, provided that stockholder approval will be required for any amendment that would (a) increase the aggregate number of shares available for issuance under the LTIP, (b) extend the term of the LTIP, (c) materially expand the types of awards available under the LTIP, (d) change the categories of individuals eligible to participate in the LTIP, (e) delete or limit the LTIP's provisions prohibiting repricing or (f) otherwise require stockholder approval in order to comply with applicable law or Nasdaq rules. The SpinCo Board may not amend or terminate the LTIP to the extent that such amendment or termination would adversely affect a participant's rights pursuant to an outstanding grant without the consent of the participant.

DIRECTOR COMPENSATION

Introduction

The initial SpinCo non-employee director compensation program is expected to be similar in structure to the existing Middleby director compensation program, and will be designed to provide competitive compensation that is necessary to attract and retain qualified non-management directors.

Director Stock Ownership Guidelines

We expect to adopt stock ownership guidelines that require our non-employee directors to own a prescribed amount of our common stock, which we anticipate will be expressed as five times their annual cash compensation. Unvested time-based restricted stock units (“RSUs”) count toward a non-employee director’s required holdings. New non-employee directors who have not yet met their stock ownership requirements are required to meet their stock ownership requirements within five years after becoming a non-employee director. Stock options are not counted in the ownership calculation.

Middleby Practice

Director Compensation

Middleby believes that having highly qualified non-employee directors is critical to its success. Non-employee directors represent the interests of Middleby stockholders, and they contribute their experience and wisdom to guide the company, its strategy and its management. The Middleby Board believes that compensation for directors should reflect the work required in both their ongoing oversight and governance role and their continuous focus on driving long-term performance and stockholder value.

Following the spin-off, we expect that our Compensation Committee will periodically review and make recommendations to the full SpinCo Board regarding the form and amount of compensation for non-employee directors. Directors who are also our employees are expected to receive no compensation for service on the SpinCo Board. We anticipate approving an initial director compensation program for the company that is designed to ensure that compensation for directors reflects the work required in both their ongoing oversight and governance role and their continuous focus on driving long-term performance and stockholder value.

We anticipate that non-employee director compensation will initially consist of cash and equity components. The following table shows the anticipated compensation structure. Directors will not receive meeting fees.

<u>Type of compensation</u>	<u>How paid</u>	<u>Amount</u>
Annual cash compensation for every non-employee director	Cash, paid in quarterly installments	\$90,000
Additional cash compensation for Chairman of the Board	Cash, paid in quarterly installments	\$50,000
Additional cash compensation for chairpersons of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee	Cash, paid in quarterly installments	\$15,000

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Type of compensation	How paid	Amount
Additional cash compensation for Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee members	Cash, paid in quarterly installments	\$7,500
Equity for every non-employee director	RSUs typically awarded in March of each year with a one-year vesting period	Aggregate value of \$145,000

Following completion of the spin-off, we anticipate issuing to the non-employee directors serving on the SpinCo Board their first annual restricted stock unit grant, valued at \$145,000, except that each of Mr. Nerbonne's and Ms. McCarthy's grant will be valued at \$152,500 in recognition of their service on the Middleby Board prior to the spin-off, and each such grant to the non-employee directors serving on the SpinCo Board will be scheduled to vest in March 2027.

Spin-Off-Related Non-Employee Director Awards

Following completion of the spin-off, in addition to the annual restricted stock unit grants discussed above, we anticipate granting one-time "founder grant" awards of restricted stock units to the non-employee directors serving on our SpinCo Board. We anticipate the grants will be valued at an amount equal to (i) \$100,000 for the Chairman of the SpinCo Board, (ii) \$75,000 to Ms. McCarthy (in recognition of her efforts in effecting the spin-off), (iii) \$50,000 for the Audit Committee Chair of the SpinCo Board and (iv) \$25,000 for each other member of the SpinCo Board. These awards are expected to vest immediately upon grant and be subject to a two-year holding period.

Additionally, following completion of the spin-off, Middleby anticipates granting a one-time Middleby restricted stock unit award, valued at an amount equal to \$75,000, to Sarah Palisi Chapin, the Nominating and Corporate Governance Committee Chair of the Middleby Board, in recognition of her efforts in effecting the spin-off. This award is expected to vest immediately upon grant and be subject to a two-year holding period.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Procedures for Approval of Related Person Transactions

The SpinCo Board will establish related person transactions procedures to identify, review, approve and disclose, if necessary, any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which: (i) SpinCo was, is or will be a participant; (ii) the aggregate amount involved exceeds or is expected to exceed \$120,000; and (iii) a related person has or will have a direct or indirect material interest. For these purposes, a related person is: (i) any person who is, or at any time since the beginning of our last fiscal year was, one of our directors or executive officers or a nominee to become a director; (ii) any person who is known to be the beneficial owner of more than 5% of SpinCo common stock (or any other class of voting securities); or (iii) any immediate family member of any of the foregoing persons.

The Audit Committee will be responsible for reviewing and approving any proposed transaction between SpinCo and any related person (other than transactions that are subject to review by the SpinCo Board as a whole or any other independent committee of the SpinCo Board). In fulfilling this responsibility, the Audit Committee will consider all of the relevant facts and circumstances available to the Audit Committee.

Related Party Transactions

Other than as described below, there have not been, nor are there currently proposed, any transactions or series of similar transactions meeting the above criteria to which we have been or will be a party other than compensation arrangements, which are described where required under the sections of this information statement entitled “Executive Compensation” and “Director Compensation”. If SpinCo enters into any related party transactions prior to the effectiveness of our registration statement, of which this information statement forms a part, a description of such arrangements will be included in an amendment to this information statement.

The Distribution from Middleby

The distribution will be accomplished by Middleby distributing all of its shares of SpinCo common stock to holders of Middleby common stock entitled to such distribution, as described in the section of this information statement entitled “The Separation and Distribution.” Completion of the distribution will be subject to satisfaction or waiver by Middleby of the conditions to the distribution, as described in the section of this information statement entitled “The Separation and Distribution—General—Conditions to the Distribution.”

Material Agreements with Middleby

Following the completion of the spin-off, Middleby and SpinCo will be independent companies. Middleby will not own any shares of SpinCo common stock, and we expect that the relationship between Middleby and SpinCo will be governed by the ancillary agreements. These agreements will provide for the allocation between SpinCo and Middleby of Middleby and SpinCo’s assets, employees, liabilities and obligations (including employee benefits and tax-related assets and liabilities) attributable to periods prior to, at and after the spin-off.

The material agreements described below are filed as exhibits to the registration statement on Form 10 of which this information statement is a part, and the summaries below set forth the current terms of the agreements that SpinCo believes are material. These summaries are qualified in their entirety by reference to the full text of the applicable agreements, which are incorporated by reference into this information statement. The terms of the agreements described below that will be in effect following the spin-off have not yet been finalized; changes to these agreements, some of which may be material, may be made prior to the spin-off.

The Separation and Distribution Agreement

The separation and distribution agreement will set forth SpinCo's agreement with Middleby regarding the principal transactions necessary to separate SpinCo from Middleby. It will also set forth other agreements that govern certain aspects of SpinCo's relationship with Middleby after the completion of the distribution. The parties intend to enter into the separation and distribution agreement immediately before the distribution of SpinCo common stock to Middleby stockholders.

Transfer of Assets and Assumption of Liabilities. The separation and distribution agreement will identify assets to be transferred to or retained by, liabilities to be assumed or retained by, and contracts to be assigned to each of SpinCo and Middleby as part of the reorganization of Middleby, and will describe when and how these transfers, assumptions and assignments will occur, although many of the transfers, assumptions and assignments will have already occurred prior to the parties' entering into the separation and distribution agreement. In particular, the separation and distribution agreement will provide that, subject to the terms and conditions contained in the separation and distribution agreement:

- Generally, all assets primarily relating to the Food Processing business ("SpinCo Assets") will be retained by or transferred to SpinCo. SpinCo Assets consist of, among other things, to the extent primarily related to the Food Processing business and except as otherwise set forth in the separation and distribution agreement, contracts and any rights to causes of action arising thereunder, intellectual property rights, certain owned and leased real properties, licenses and permits and certain financial assets, among other things. All other assets of Middleby that are not SpinCo Assets will be retained by or transferred to Middleby. These retained assets include, among others, assets that do not relate primarily to the Food Processing business.
- Middleby will transfer to SpinCo, and SpinCo will assume (or retain, as applicable), certain liabilities, whether arising prior to, at or after the distribution, regardless of when and where such liabilities arose or where, or against whom, such liabilities are asserted or determined, to the extent relating primarily to the conduct and operation of the Food Processing business and/or the ownership, operation or use of any SpinCo Assets, liabilities relating to the operation or conduct of any business that has been divested or discontinued prior to the distribution, certain environmental liabilities arising from owned or leased real properties designated as SpinCo Assets, and product liability claims primarily relating to Food Processing products, among other liabilities allocated to SpinCo under the terms of the separation and distribution agreement. Middleby will retain all liabilities not assumed by SpinCo.
- Except as otherwise provided in the separation and distribution agreement or any ancillary agreement, Middleby will be responsible for all costs and expenses incurred on or prior to the distribution by Middleby or SpinCo in connection with the preparation, execution, delivery and implementation of the separation and distribution agreement or any ancillary agreement, and SpinCo shall bear all out-of-pocket costs and expenses incurred from and after the distribution in connection with the implementation of the separation and distribution agreement or any ancillary agreement (except to the extent incurred in connection with services requested by Middleby).

The allocation of liabilities with respect to taxes, except for payroll taxes and reporting and other tax matters expressly covered by the employee matters agreement, are solely covered by the tax matters agreement.

Except as may expressly be set forth in the separation and distribution agreement or any ancillary agreement, all assets will be transferred on an "as is," "where is" basis and the respective transferees will bear the economic and legal risks that any conveyance will prove to be insufficient to vest in the transferee good title, free and clear of any security interest, that any necessary consents or governmental approvals are not obtained, and that any requirements of laws or judgments are not complied with.

Information in this information statement with respect to the assets and liabilities of the parties following the separation is presented based on the allocation of such assets and liabilities pursuant to the separation and

distribution agreement, unless the context otherwise requires. Certain of the liabilities and obligations to be assumed by one party or for which one party will have an indemnification obligation under the separation and distribution agreement and the other agreements relating to the separation may be, and following the separation may continue to be, the legal or contractual liabilities or obligations of another party. Each such party that continues to be subject to such legal or contractual liability or obligation will rely on the applicable party that assumed the liability or obligation or the applicable party that undertook an indemnification obligation with respect to the liability or obligation, as applicable, under the separation and distribution agreement, to satisfy the performance and payment obligations or indemnification obligations with respect to such legal or contractual liability or obligation.

The Distribution. The separation and distribution agreement will also govern the rights and obligations of the parties regarding the proposed distribution. The separation and distribution agreement provides that Middleby will cause its agent to distribute to Middleby stockholders that hold shares of Middleby's common stock as of the applicable record date for the distribution all of the outstanding shares of SpinCo's common stock. Middleby will have the sole and absolute discretion to determine (and change) the terms of, and whether to proceed with, the distribution and, to the extent it determines to so proceed, to determine the date of the distribution.

Conditions. The separation and distribution agreement will provide that the distribution is subject to several conditions that must be satisfied or waived by Middleby in its sole discretion. For further information regarding the conditions relating to SpinCo's separation from Middleby, see the section entitled "The Separation and Distribution—General—Conditions to the Distribution."

Releases and Indemnifications. Except as otherwise provided in the separation and distribution agreement or any ancillary agreement, each party will release and forever discharge the other party and its subsidiaries and affiliates and all persons who are or have been stockholders, directors, partners, managers, managing members, officers, agents or employees of the other party or any of their respective subsidiaries, as applicable (in each case, in their respective capacities as such) (excluding any stockholder of Middleby or SpinCo) (the "Indemnified Parties"), from all liabilities existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the distribution, whether or not known as of the distribution, including in connection with the transactions and all other activities to implement the separation or the distribution. The releases will not extend to obligations from and after the separation under or relating to any agreement between the parties that is not to terminate as of the distribution. In addition, the separation and distribution agreement will provide for cross-indemnities that, except as otherwise provided in the separation and distribution agreement, are principally designed to place financial responsibility for the obligations and liabilities of the Food Processing business with SpinCo and financial responsibility for the obligations and liabilities of Middleby's business with Middleby. Specifically, each party will, and will cause its subsidiaries to, indemnify, defend and hold harmless the other party and the applicable Indemnified Parties for any losses that proximately results from:

- the liabilities each such party assumed or retained pursuant to the separation and distribution agreement, including failure of a party to pay, perform or otherwise discharge any liability assumed or retained, as applicable, pursuant to the separation and distribution agreement in accordance with their respective terms; and
- any breach by such party of any covenants or obligations to be performed from and after the separation by such persons pursuant to the separation and distribution agreement or any ancillary agreement, unless such ancillary agreement expressly provides for separate indemnification therein, in which case any such indemnification claims will be made thereunder.

Each party's aforementioned indemnification obligations will be uncapped, *provided* that the amount of each party's indemnification obligations will be subject to reduction by any insurance proceeds (net of premium increases) or other proceeds received by the party being indemnified. The separation and distribution agreement will also specify procedures with respect to claims subject to indemnification and related matters. Indemnification with respect to taxes will be governed by the tax matters agreement.

Insurance. SpinCo will generally be responsible for obtaining and maintaining SpinCo's own insurance coverage and will no longer be an insured party under Middleby's insurance policies following the separation; however, Middleby will use commercially reasonable efforts to provide SpinCo with access to Middleby's insurance policies for certain matters that arise out of or relate to acts, omissions or occurrences that occurred prior to the spin-off, subject to the terms and conditions of such policies.

Dispute Resolution. Subject to certain exceptions, if a dispute arises with Middleby out of, in connection with, or in relation to the separation and distribution agreement or any ancillary agreement or the transactions contemplated thereby, then such representatives of SpinCo and Middleby, as the parties may designate, will negotiate to resolve any disputes for a period of time not exceeding 60 days. If the parties are unable to resolve the dispute in this manner, then such dispute shall be resolved through binding arbitration.

Other Matters Governed by the Separation and Distribution Agreement. Other matters governed by the separation and distribution agreement include access to information, confidentiality, treatment of shared contracts, any transfers to be completed following the distribution, the receipt of any related third-party consents and separation of guarantees, among other matters.

Transition Services Agreement

Middleby and SpinCo intend to enter into a transition services agreement pursuant to which Middleby and SpinCo will each provide specified services to the other on a transitional basis to help ensure an orderly transition following the spin-off. These services may include information technology, payroll and benefits, accounting, finance, compliance and administrative activities. The services will be provided at a volume and scope materially consistent with the provision of such services prior to the distribution date and at substantially the same quality of service as was provided prior to the distribution. The transition services agreement will specify the calculation of costs for these services. The charges for such services are generally intended to allow the service provider to recover all of its costs, including internal and out-of-pocket costs and a reasonable allocation of overhead costs. Each party as service recipient will have the ability to extend service terms, subject to providing written notice prior to the expiration of the initial service term and where applicable, payment of a surcharge as set forth in the applicable services schedule, provided that no service term may extend beyond 24 months after the distribution date. We have not yet determined the final schedule of services that will be provided under the transition services agreement, and we intend to update this information statement once these services are finalized.

Tax Matters Agreement

In connection with the separation, Middleby and SpinCo will enter into a tax matters agreement that will govern the parties' respective rights, responsibilities and obligations with respect to tax liabilities and benefits, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings and other matters regarding taxes.

The tax matters agreement will provide special rules that allocate tax liabilities in the event the distribution or certain related transactions fail to qualify as transactions that are tax-free for U.S. federal income tax purposes or fail to qualify for certain tax-neutral or tax-free regimes under non-U.S. tax laws. Under the tax matters agreement, SpinCo will generally agree to indemnify Middleby and its affiliates against any and all tax-related liabilities incurred by them relating to the distribution and certain related transactions, to the extent caused by any representation by SpinCo being incorrect or an acquisition of SpinCo's stock or assets or by any other action undertaken by SpinCo. This indemnification will apply even if Middleby has permitted SpinCo to take an action that would otherwise have been prohibited under the tax-related covenants described below.

Pursuant to the tax matters agreement, SpinCo will agree to certain covenants that contain restrictions intended to preserve the tax-free status for U.S. federal income tax purposes and certain non-U.S. tax purposes of the distribution and certain related transactions. SpinCo may take certain actions prohibited by these covenants only

if SpinCo obtains and provides to Middleby an opinion from a U.S. tax counsel or accountant of recognized national standing, in either case satisfactory to Middleby, to the effect that such action would not jeopardize the tax-free status of these transactions, or if SpinCo obtains prior written consent of Middleby, in its sole and absolute discretion, waiving such requirement. SpinCo will be barred from taking any action, or failing to take any action, where such action or failure to act adversely affects or could reasonably be expected to adversely affect the tax-free status of these transactions, for all relevant time periods. In addition, during the period ending two years after the date of the distribution, these covenants will include, among other things, specific restrictions on SpinCo (i) discontinuing the active conduct of SpinCo's trade or business; (ii) issuing or selling stock or other securities (including securities convertible into SpinCo stock, but excluding certain compensatory arrangements); (iii) liquidating, merging or consolidating with any other person; (iv) amending SpinCo's certificate of incorporation (or other organizational documents) or taking any other action, whether through a stockholder vote or otherwise, affecting the voting rights of SpinCo common stock; (v) selling assets outside the ordinary course of business; (vi) redeeming or repurchasing SpinCo stock unless certain requirements are met or (vii) entering into any other corporate transaction which would cause SpinCo to undergo a 40% or greater change in its stock ownership.

Employee Matters Agreement

Middleby and SpinCo will enter into an employee matters agreement in connection with the spin-off to allocate liabilities and responsibilities relating to employment matters, employee compensation and benefit plans and programs and other related matters. The employee matters agreement will govern certain compensation and employee benefit obligations with respect to the current and former employees and non-employee directors of each company, including the terms of equity-based awards granted by Middleby prior to the separation. The employee matters agreement will also set forth the general principles relating to employee matters with respect to both domestic and international employees, including with respect to collective bargaining agreements, allocation of assets and liabilities, workers' compensation, payroll matters, regulatory filings, paid time off, commencing or continuing participation in employee benefit plans and the sharing of employee information, in each case as it relates to the separation.

Treatment of Equity Awards. As described in the section of this Information Statement entitled "Executive Compensation—2026 Long-Term Incentive Plan," we expect our Board to adopt, and Middleby, in its capacity as our sole stockholder, to approve, the LTIP for the benefit of certain of our current and future employees and other service providers, including our non-employee directors.

Generally, employees and non-employee directors who are affiliated with Middleby will have their outstanding Middleby RSU awards adjusted, while employees and non-employee directors who transition to SpinCo will have their outstanding Middleby RSU awards (if any) converted into SpinCo RSU awards. Each adjustment or conversion is anticipated to be calculated using a predetermined ratio based on the quotient obtained by dividing the sum of the volume-weighted average price of a share of Middleby common stock and the volume-weighted average price of a share of SpinCo common stock, each determined for the ten-trading-day period following the distribution date by the volume-weighted average price of a share of SpinCo or Middleby common stock, as applicable, determined for the ten-trading-day period following the distribution date. Performance goals relating to any RSUs that are performance stock units (or PSUs) will be adjusted by the entity to which the underlying shares relate. Generally, the terms and conditions applicable to SpinCo's equity awards will be substantially identical to the terms and conditions applicable to the original Middleby equity award, such that all SpinCo equity awards will become vested upon the date the underlying Middleby equity award would have otherwise vested in accordance with the existing terms and vesting schedule.

Treatment of Employee Benefits. With regard to employee benefits, SpinCo will credit service accrued by each of its employees during the time they were employed by either SpinCo or Middleby prior to the distribution date. Immediately after the distribution date, SpinCo plans to establish a standard complement of health and welfare benefit plans for SpinCo employees, including a 401(k) plan. Middleby will have no responsibility with respect to SpinCo's 401(k) plan.

Intellectual Property Matters Agreement

Middleby and SpinCo intend to enter into an intellectual property matters agreement that will provide for intellectual property cross-licenses, intellectual property ownership, prosecution, enforcement and other arrangements. Middleby will grant SpinCo a freedom-to-operate license under certain patents and other intellectual property rights (including a trademark license for specified trademarks) owned by Middleby and used in the Food Processing business as of immediately prior to the separation, on the same terms. SpinCo will grant Middleby a reciprocal license under certain patents and other intellectual property rights (excluding trademarks) owned by SpinCo and used in Middleby's retained businesses as of immediately prior to the separation, on the same terms. Each party will have limited sublicensing rights solely for the purposes of having products designed, tested, manufactured, distributed or sold on its behalf. We have not yet finalized all of the terms of these agreements, and we intend to update this information statement to include additional details on the terms of these agreements.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of the date hereof, all of the outstanding shares of SpinCo common stock are owned by Middleby. Immediately following the distribution, Middleby will own no shares of SpinCo common stock.

The following table provides information with respect to the expected beneficial ownership of SpinCo common stock immediately after the distribution by (i) each person whom we believe will be a beneficial owner of more than 5% of the outstanding shares of SpinCo common stock, (ii) each of our expected directors, director nominees and named executive officers and (iii) all expected directors, director nominees and executive officers as a group.

Following the separation and distribution, SpinCo expects to have an aggregate of _____ shares of SpinCo common stock outstanding based upon shares of Middleby common stock issued and outstanding on _____, excluding treasury shares, assuming no issuance of any shares under Middleby equity compensation awards and applying the distribution ratio to each share of Middleby common stock. Beneficial ownership is determined in accordance with the rules of the SEC.

To the extent our directors and officers own shares of Middleby common stock at the time of the spin-off, they will participate in the distribution on the same terms as other holders of shares of Middleby common stock.

Unless otherwise indicated, the business address of each director, director nominee and executive officer shown in the table below is 10275 West Higgins Road, Suite 300, Rosemont, IL 60018. None of SpinCo's directors or executive officers are expected to own 1% or more of SpinCo's common stock.

Name and Address of Beneficial Owner	Shares of SpinCo Common Stock to be Beneficially Owned Upon the Distribution	% of Class
Director Nominees and Named Executive Officers:		
Robert A. Nerbonne		%
Mark M. Salman		%
Carlos A. Fernandez Villena		%
Timothy J. FitzGerald		%
James T. Glerum, Jr		%
Brian M. Jacoby		%
Cathy L. McCarthy		%
Janet H. Zelenka		%
Amy A. Campbell		%
Mark S. Bowie		%
Matthew R. Fuchsen		%
All Director Nominees and Current Executive Officers as a group (11 persons)		%
Greater than 5% Stockholders:		
()		%
()		%
()		%
()		%

* Indicates beneficial ownership of less than 1%

DESCRIPTION OF CERTAIN INDEBTEDNESS

Concurrently with or prior to the consummation of the spin-off, SpinCo anticipates entering into an approximately \$1.0 billion senior secured credit facility (the “Senior Secured Credit Facility”). There can be no assurance that SpinCo will enter into the Senior Secured Credit Facility on the terms described herein, or at all.

The obligations under the Senior Secured Credit Facility are expected to be guaranteed by SpinCo and certain of its subsidiaries, subject to certain exceptions to be agreed. The obligations under the Senior Secured Credit Facility are expected to be secured by SpinCo’s assets and the assets of certain of SpinCo’s subsidiaries, subject, in each case, to certain exceptions to be agreed.

It is anticipated that the Senior Secured Credit Facility will include covenants and other terms and provisions customary for a facility of its type.

DESCRIPTION OF CAPITAL STOCK

Our certificate of incorporation and bylaws will be amended and restated prior to the spin-off. The following is a summary of the material terms of our capital stock that will be contained in our amended and restated certificate of incorporation and amended and restated bylaws. These descriptions contain all information which we consider to be material but may not contain all of the information that is important to you. The summaries and descriptions below do not purport to be complete statements of the relevant provisions of our amended and restated certificate of incorporation or of our amended and restated bylaws to be in effect at the time of the distribution and is qualified by reference to Delaware statutory and common law and the full texts of such documents. The summary is qualified in its entirety by reference to these documents, which you should read, along with the applicable provisions of Delaware law, for complete information on SpinCo's capital stock at the time of the distribution. Our amended and restated certificate of incorporation and our amended and restated bylaws that will be in effect at the time of the distribution are included as exhibits to the registration statement of which this information statement is a part.

General

Immediately following the spin-off, our authorized capital stock will consist of shares of common stock, par value \$0.01 per share, and shares of preferred stock, par value \$0.01 per share.

Common Stock

Immediately following the spin-off, we expect that shares of the SpinCo common stock will be issued and outstanding, based on shares of Middleby common stock outstanding as of , 2026.

Dividends. Payment of dividends on SpinCo common stock may be made at the discretion of the SpinCo Board out of legally available funds, subject to any preferential dividend rights of any then outstanding shares of SpinCo preferred stock.

Voting Rights. Holders of SpinCo common stock will be entitled to one vote for each share held of record on all matters submitted to a vote of SpinCo stockholders. With certain exceptions, a majority of votes cast at a duly called SpinCo stockholder meeting at which a quorum is present shall decide all stockholder matters. Except with respect to vacancies and newly created directorships, our amended and restated bylaws will provide that the SpinCo Board's directors are elected by the vote of a majority of the votes cast with respect to that director (meaning the number of shares voted "for" a director must exceed the number of shares voted "against" that director) at any meeting for the election of directors at which a quorum is present. However, if there are more nominees for election than the number of directors to be elected, directors will be elected by a plurality of votes cast on the election of directors. Our amended and restated certificate of incorporation will not provide for cumulative voting.

Other Rights. In the event of SpinCo's liquidation, dissolution or winding up, the holders of SpinCo common stock will be entitled to share ratably in all assets remaining after satisfaction of liabilities and the liquidation preference of any then outstanding shares of SpinCo preferred stock. Holders of SpinCo common stock will have no preemptive rights and no right to convert their SpinCo common stock into any other securities. There will be no redemption or sinking fund provisions applicable to the SpinCo common stock. The rights, preferences and privileges of holders of SpinCo common stock will be subject to, and could be adversely affected by, the rights of holders of shares of any series of SpinCo preferred stock which SpinCo may designate and issue in the future without further SpinCo stockholder approval.

Listing. We intend to apply to list SpinCo common stock on Nasdaq under the symbol "MFP."

Preferred Stock

The SpinCo Board is expressly authorized to provide for the issuance from time to time, without further SpinCo stockholder approval, of up to an aggregate of shares of SpinCo preferred stock in one or more classes or series, and to fix each such class or series such voting powers, fully or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions of the shares of each class or series, including the dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, redemption price or prices, liquidation preferences and the number of shares constituting any series or designations of any series.

Anti-Takeover Effect of Our Certificate of Incorporation and Bylaws and Delaware Law

Certain provisions of our amended and restated certificate of incorporation, our amended and restated bylaws and the DGCL could have the effect of delaying, deferring or discouraging another party from acquiring SpinCo. These provisions encourage persons considering unsolicited tender offers or other unilateral takeover proposals to negotiate with the SpinCo Board rather than pursue non-negotiated takeover attempts. These provisions include the below summarized items.

DGCL Section 203. SpinCo is subject to the provisions of Section 203 of the DGCL. In general, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years following the date of the transaction in which such person becomes an interested stockholder, unless:

- Prior to such time the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- Upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- At or subsequent to such time the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66-2/3% of the outstanding voting stock which is not owned by the interested stockholder.

In general, Section 203 of the DGCL defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of SpinCo and any entity or person affiliated with or controlling or controlled by the entity or person.

Special Stockholder Approval for Certain Transactions. Pursuant to our amended and restated certificate of incorporation, no agreement or plan providing for the dissolution, liquidation, merger or consolidation of SpinCo or the sale, lease or transfer of substantially all of its assets, will be effective, unless approved by the affirmative vote of not less than two-thirds of the votes of all the shares of stock outstanding and entitled to vote thereon.

Board Composition and Powers. The amended and restated bylaws will provide that a majority of the SpinCo Board may remove any officer or member of any SpinCo Board committee with or without cause. The SpinCo Board will have the power to fix the number of directors by resolution, subject to our amended and restated bylaws’ requirement that the SpinCo Board consist of not fewer than three nor more than 11 directors. Vacancies

and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, even though less than a quorum, and the directors chosen in this manner will hold office until a successor is chosen and qualified.

Advance Notice Requirements for Stockholder Proposals and Director Nominations. The amended and restated bylaws will provide that in order for a SpinCo stockholder to make a nomination or propose business at an annual meeting of SpinCo stockholders, a SpinCo stockholder's notice must be received at the principal executive offices of SpinCo not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of SpinCo stockholders; *provided, however,* that if the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth day following the day on which such notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting was made, whichever occurs first.

Special Meetings of Stockholders. The amended and restated bylaws will prohibit the ability of SpinCo stockholders to call special meetings of SpinCo stockholders. Special meetings of SpinCo stockholders may be called for any purpose at any time upon the call of only the Chairman of the SpinCo Board, the President or a majority of the SpinCo Board.

Undesignated Preferred Stock. Pursuant to the amended and restated certificate of incorporation, SpinCo will be able to issue preferred stock in ways which may delay, defer or prevent a change of control of SpinCo without further action by the SpinCo stockholders.

Stockholder Action by Written Consent

Delaware law provides that, unless otherwise stated in the certificate of incorporation, any action which may be taken at an annual meeting or special meeting of stockholders may be taken without a meeting if a consent in writing is signed by the holders of the outstanding stock having the minimum number of votes necessary to authorize the action at a meeting of stockholders. Our amended and restated certificate of incorporation will not expressly eliminate the right of our stockholders to act by written consent and, as such, stockholder action may be taken without a meeting in the manner prescribed by the DGCL.

No Cumulative Voting

Under Delaware law, cumulative voting for the election of directors is not permitted unless a corporation's certificate of incorporation authorizes cumulative voting.

Our amended and restated certificate of incorporation and our amended and restated bylaws will not provide for cumulative voting in the election of directors. The absence of cumulative voting will make it more difficult for a minority stockholder to gain a seat on the SpinCo Board to influence the SpinCo Board's decision regarding a takeover.

Authorized but Unissued Shares

Subject to the requirements of Nasdaq and other applicable law, authorized but unissued shares of SpinCo common stock may be available for future issuance without stockholder approval. SpinCo may use these additional shares for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of SpinCo common stock could render more difficult or discourage an attempt to obtain control of SpinCo by means of a proxy contest, tender offer, merger or otherwise.

Amendment of Provisions in Certificate of Incorporation and Bylaws

Our amended and restated certificate of incorporation will provide that our amended and restated certificate of incorporation may be amended in accordance with Delaware law. The amended and restated bylaws will provide that our amended and restated bylaws, or any of them, may be altered, amended or repealed, and new bylaws may be adopted, (i) by the affirmative vote of at least a majority of the entire SpinCo Board or (ii) by the affirmative vote of the holders of a majority of outstanding capital stock entitled to vote thereon.

Exclusive Forum

Our amended and restated certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a duty (including any fiduciary duty) owed by any of our current or former directors, officers, employees or agents to us or our stockholders, (iii) any action asserting a claim against us or any of our current or former directors or officers or other employees arising pursuant to any provision of the DGCL, or our amended and restated certificate of incorporation or our amended and restated bylaws, or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim against us or any of our current or former directors or officers or other employees governed by the internal affairs doctrine of the law of the State of Delaware. Our amended and restated certificate of incorporation will also provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will, to the fullest extent permitted by law, be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

Moreover, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder and our amended and restated certificate of incorporation will provide that the exclusive forum provision does not apply to suits brought to enforce any duty or liability created by the Exchange Act. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court.

Our amended and restated certificate of incorporation will also provide that any person or entity purchasing or otherwise acquiring any interest in shares of SpinCo common stock will be deemed to have notice of and to have consented to the foregoing provisions; provided, however, that stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. We recognize that the forum selection clause in our amended and restated certificate of incorporation may impose additional litigation costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Delaware. Additionally, the forum selection clause in our amended and restated certificate of incorporation may limit the ability of our stockholders to bring a claim in a forum that they find favorable for disputes with us or our directors, officers, employees or agents, which may discourage such lawsuits against us and our directors, officers, employees and agents even though an action, if successful, might benefit our stockholders. The Court of Chancery of the State of Delaware may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

For more information on the risks associated with our choice of forum provision, see “Risk Factors—Risks Related to SpinCo Common Stock—Our amended and restated certificate of incorporation will provide that certain courts in the State of Delaware or the federal district courts of the United States will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders’ ability to bring or obtain a favorable judicial forum for such disputes and may discourage lawsuits against us and any of our directors, officers or other employees.”

Comparison of Rights of Holders of Middleby Common Stock and SpinCo Common Stock

We expect that the rights associated with owning shares of SpinCo common stock will generally be the same as those associated with owning shares of Middleby common stock, except with respect to the exclusive forum provisions in our amended and restated certificate of incorporation, which will provide that Delaware courts will be the exclusive forum for any stockholder derivative action and for certain other types of claims brought against us, and that the federal district courts of the United States will be the exclusive forum for any claims arising under the Securities Act (versus no such provision in Middleby's organizational documents).

Limitations on Director and Officer Liability

Under the DGCL, SpinCo may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of SpinCo), by reason of the fact that they are or were SpinCo's director, officer, employee or agent, or are or were serving at SpinCo's request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if they acted in good faith and in a manner they reasonably believed to be in or not opposed to SpinCo's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. Under the provisions of our amended and restated certificate of incorporation and bylaws, each of our directors, officers, employees and agents will be indemnified by us as of right to the fullest extent permitted by law.

In addition, Section 102(b)(7) of the DGCL authorizes corporations to limit or eliminate the personal liability of directors and officers to the corporation and its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable. Our amended and restated certificate of incorporation will contain such a director exculpation provision.

The limitation of liability and indemnification provisions that will be in our amended and restated certificate of incorporation and bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against our directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. However, these provisions will not limit or eliminate our rights, or those of any stockholder, to seek non-monetary relief such as an injunction or rescission in the event of a breach of a director's duty of care. The provisions will not alter the liability of directors under the federal securities laws.

Sale of Unregistered Securities

On July 18, 2025, we issued 100 shares of SpinCo common stock to Middleby Marshall Inc. We did not register the issuance of these securities under the Securities Act because each issuance did not constitute a public offering and therefore was exempt from registration pursuant to Section 4(a)(2) of the Securities Act.

Transfer Agent and Registrar

We expect that the transfer agent and registrar for the shares of SpinCo common stock will be Computershare Trust Company, N.A. The transfer agent and registrar's address is 150 Royall Street, Canton, MA 02021.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form 10 with respect to the shares of SpinCo common stock being distributed as contemplated by this information statement. This information statement is a part of, and does not contain all of the information set forth in, the registration statement and the exhibits and schedules to the registration statement. For further information with respect to us and SpinCo common stock, please refer to the registration statement, including its other exhibits and schedules. Statements made in this information statement relating to any contract or other document are not necessarily complete, and you should refer to the exhibits attached to the registration statement for copies of the actual contract or document. You may review a copy of the registration statement, including its exhibits and schedules, on the website maintained by the SEC at www.sec.gov.

As a result of the distribution, SpinCo will become subject to the information and reporting requirements of the Exchange Act and, in accordance with the Exchange Act, we will file periodic reports (including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K), proxy statements and other information with the SEC. The SEC maintains a website, www.sec.gov, that contains periodic reports, proxy statements and information statements and other information regarding issuers, like us, that file electronically with the SEC. The registration statement, including its exhibits and schedules, and the periodic reports, proxy statements and information statements and other information that we file with the SEC will be available for your review at the SEC's website.

You can also find a copy of the registration statement, and our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports, in each case when available and when filed with or furnished to the SEC pursuant to the Exchange Act, on our website, (which we expect to be operational on or prior to the distribution date).

Information contained on, or connected to, or accessible from, any website referenced in this information statement does not and will not constitute a part of this information statement or the registration statement of which this information statement is a part.

You should rely only on the information contained in this information statement or to which we have referred you. We have not authorized any person to provide you with different information or to make any representation not contained in this information statement.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of The Middleby Corporation

Opinion on the Financial Statements

We have audited the accompanying Combined Balance Sheets of The Middleby Corporation's Food Processing Equipment Group (the Company) as of January 3, 2026 and December 28, 2024, the related Combined Statements of Earnings, Comprehensive Income, Changes in Parent Company Net Investment and Cash Flows for each of the three years in the period ended January 3, 2026, and the related notes (collectively referred to as the "combined financial statements"). In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the Company at January 3, 2026 and December 28, 2024, and the results of its operations and its cash flows for each of the three years in the period ended January 3, 2026, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2025.

Chicago, Illinois
March 18, 2026

MIDDLEBY FOOD PROCESSING GROUP
COMBINED BALANCE SHEETS
JANUARY 3, 2026 AND DECEMBER 28, 2024
(amounts in thousands)

	January 3, 2026	December 28, 2024
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 90,913	\$ 59,221
Accounts receivable, net of reserve for doubtful accounts of \$9,140 and \$6,802	215,310	171,256
Related party accounts receivable	2,184	6,103
Inventories, net	193,571	151,687
Prepaid expenses and other	79,584	75,953
Total current assets	581,562	464,220
Property, plant and equipment, net	163,246	119,379
Goodwill	502,317	461,889
Other intangibles, net	173,256	165,810
Long-term deferred tax assets	1,366	256
Related party loans receivable	11,656	45,610
Other assets	27,610	25,733
Total assets	<u>\$ 1,461,013</u>	<u>\$ 1,282,897</u>
<u>LIABILITIES AND EQUITY</u>		
Current liabilities:		
Current maturities of long-term debt	\$ 4,765	\$ 1,192
Accounts payable	77,148	53,995
Related party accounts payable	2,106	5,909
Accrued expenses	217,187	150,434
Total current liabilities	301,206	211,530
Long-term debt	28,722	6,450
Related party loans payable	—	1,763
Long-term deferred tax liability	35,100	25,263
Other non-current liabilities	35,248	38,104
Commitments and contingencies (Note 3)		
Parent company net investment:		
Net Parent Investment (NPI)	1,088,251	1,038,094
Accumulated other comprehensive loss	(27,514)	(38,307)
Total Parent company net investment	1,060,737	999,787
Total liabilities and Parent company net investment	<u>\$ 1,461,013</u>	<u>\$ 1,282,897</u>

The accompanying Notes to Combined Financial Statements
are an integral part of these combined financial statements.

MIDDLEBY FOOD PROCESSING GROUP**COMBINED STATEMENTS OF EARNINGS****FOR THE FISCAL YEARS ENDED JANUARY 3, 2026, DECEMBER 28, 2024, AND DECEMBER 30, 2023****(amounts in thousands)**

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Net sales	\$853,157	\$771,996	\$759,268
Cost of sales	544,283	466,565	470,970
Gross profit	308,874	305,431	288,298
Selling, general and administrative expenses	207,023	146,619	138,509
Restructuring expenses	519	2,620	1,839
Gain on sale of plant	—	(1,139)	—
Income from operations	101,332	157,331	147,950
Interest income, net	(2,018)	(2,168)	(1,416)
Other income, net	(8,694)	(1,147)	(8,765)
Earnings before income taxes	112,044	160,646	158,131
Provision for income taxes	29,346	38,367	37,848
Net earnings	<u>\$ 82,698</u>	<u>\$122,279</u>	<u>\$120,283</u>

The accompanying Notes to Combined Financial Statements
are an integral part of these combined financial statements.

MIDDLEBY FOOD PROCESSING GROUP

COMBINED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FISCAL YEARS ENDED JANUARY 3, 2026, DECEMBER 28, 2024, AND DECEMBER 30, 2023
(amounts in thousands)

	2025	2024	2023
Net earnings	\$82,698	\$ 122,279	\$ 120,283
Other comprehensive income (loss):			
Foreign currency translation adjustments	10,793	(17,784)	10,553
Other comprehensive income (loss)	\$10,793	\$ (17,784)	\$ 10,553
Comprehensive income	<u>\$93,491</u>	<u>\$ 104,495</u>	<u>\$ 130,836</u>

The accompanying Notes to Combined Financial Statements
are an integral part of these combined financial statements.

MIDDLEBY FOOD PROCESSING GROUP

COMBINED STATEMENTS OF CHANGES IN PARENT COMPANY NET INVESTMENT
FOR THE FISCAL YEARS ENDED JANUARY 3, 2026, DECEMBER 28, 2024, AND DECEMBER 30, 2023
(amounts in thousands)

	Net Parent Investment	Accumulated Other Comprehensive Loss	Total Parent Company Net Investment
Balance as of December 31, 2022	\$ 841,668	\$ (31,076)	\$ 810,592
Net earnings	120,283	—	120,283
Foreign currency translation adjustments	—	10,553	10,553
Net transfers to Parent	(37,239)	—	(37,239)
Balance as of December 30, 2023	\$ 924,712	\$ (20,523)	\$ 904,189
Net earnings	122,279	—	122,279
Foreign currency translation adjustments	—	(17,784)	(17,784)
Net transfers to Parent	(8,897)	—	(8,897)
Balance as of December 28, 2024	\$1,038,094	\$ (38,307)	\$ 999,787
Net earnings	82,698	—	82,698
Foreign currency translation adjustments	—	10,793	10,793
Net transfers to Parent	(32,541)	—	(32,541)
Balance as of January 3, 2026	<u>\$1,088,251</u>	<u>\$ (27,514)</u>	<u>\$ 1,060,737</u>

The accompanying Notes to Combined Financial Statements
are an integral part of these combined financial statements.

MIDDLEBY FOOD PROCESSING GROUP

COMBINED STATEMENTS OF CASH FLOWS

FOR THE FISCAL YEARS ENDED JANUARY 3, 2026, DECEMBER 28, 2024, AND DECEMBER 30, 2023

(amounts in thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:			
Net earnings	\$ 82,698	\$ 122,279	\$ 120,283
Adjustments to reconcile net earnings to net cash provided by operating activities			
Depreciation and amortization	25,018	18,634	18,819
Non-cash share-based compensation	3,167	6,905	8,908
Deferred income taxes	8,597	(1,683)	186
Gain on sale of plant	—	(1,139)	—
Impairment charges	1,300	—	—
Other non-cash items	(174)	670	(114)
Changes in assets and liabilities, net of acquisitions			
Accounts receivable, net	(18,643)	(24,956)	17,405
Inventories, net	(11,331)	23,101	9,098
Prepaid expenses and other assets	6,203	(18,380)	14,994
Accounts payable	1,492	9,340	(19,367)
Accrued expenses and other liabilities	3,311	(5,760)	(58,297)
Net cash provided by operating activities	<u>101,638</u>	<u>129,011</u>	<u>111,915</u>
Cash flows from investing activities:			
Additions to property, plant and equipment	(41,449)	(12,863)	(16,307)
Proceeds from sale of property, plant and equipment	—	2,507	—
Acquisitions, net of cash acquired	(28,518)	(88,006)	(19,757)
Collections on loans to related parties	49,157	10,126	25,946
Loans made to related parties	(26,873)	(11,497)	(35,308)
Net cash used in investing activities	<u>(47,683)</u>	<u>(99,733)</u>	<u>(45,426)</u>
Cash flows from financing activities:			
Net transfers to Parent	(44,964)	(18,029)	(53,592)
Borrowings under foreign loans	23,224	—	—
Payments of deferred purchase price	(4,849)	(2,281)	(2,015)
Payments of finance lease obligations	(1,389)	(573)	(636)
Other, net	(2,496)	(224)	683
Net cash used in financing activities	<u>(30,474)</u>	<u>(21,107)</u>	<u>(55,560)</u>
Effect of exchange rates on cash and cash equivalents	<u>8,211</u>	<u>(5,030)</u>	<u>(409)</u>
Changes in cash and cash equivalents:			
Net increase in cash and cash equivalents	31,692	3,141	10,520
Cash and cash equivalents at beginning of year	59,221	56,080	45,560
Cash and cash equivalents at end of year	<u>\$ 90,913</u>	<u>\$ 59,221</u>	<u>\$ 56,080</u>

The accompanying Notes to Combined Financial Statements
are an integral part of these combined financial statements.

MIDDLEBY FOOD PROCESSING GROUP
NOTES TO COMBINED FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED JANUARY 3, 2026, DECEMBER 28, 2024, AND DECEMBER 30, 2023

(1) NATURE OF OPERATIONS AND BASIS OF PRESENTATION

(a) Nature of Operations

The Middleby Corporation's Food Processing Equipment Group (the "Middleby Food Processing Group", "Food Processing Equipment Group", the "company" or "FPG") is engaged in the design, manufacture and sale of food processing equipment. The company manufactures and assembles this equipment at thirteen U.S. and sixteen international manufacturing facilities.

The Food Processing Equipment Group offers a broad portfolio of processing solutions for customers producing protein products, such as bacon, salami and dry cure, sausage and hot dogs, egg bites, poultry, alternative protein, case ready, lunch meat and pet food, and producers of bakery products, such as bread and buns, artisan bread, sweet goods, cakes and muffins, cookies, crackers, pizza and pastries, tortilla and snacks. Through its broad line of products, the company is able to deliver a wide array of cooking solutions to service a variety of food processing requirements demanded by its customers. The company can offer highly integrated solutions that provide a food processing operation a uniquely integrated solution providing for the highest level of food quality, product consistency, and reduced operating costs resulting from increased product yields, increased capacity and greater throughput and reduced labor costs through automation. The products include a comprehensive suite of cooking and baking solutions, including mixers, make-up lines, batch ovens, proofers, conveyor belt ovens, spiral ovens, serpentine ovens and other continuous processing ovens, frying systems, and automated thermal processing systems. The company also provides a comprehensive portfolio of complementary food preparation equipment such as tumblers, massagers, grinders, slicers, reduction and emulsion systems, mixers, blenders, battering equipment, breading equipment, seeding equipment, water cutting systems, food presses, food suspension equipment, filling and depositing solutions and forming equipment, as well as a variety of automated loading and unloading systems, automated washing systems, auto-guided vehicles, food safety, food handling, cooling, freezing, defrosting and packaging equipment. This portfolio of equipment can be integrated to provide customers a highly efficient and customized solution.

For the avoidance of doubt, when using the terms "we", "us" or "our" throughout this report, it is in reference to the company.

(b) Basis of Presentation

The company has historically operated as part of The Middleby Corporation ("Middleby" or "Parent") and not as a separate entity. These Combined Financial Statements of the company have been derived from the historical consolidated financial statements and accounting records of the Parent to present the Food Processing Equipment Group's Combined Financial Statements as if the company had been operated on a standalone basis for the periods presented. The audited historical combined financial statements (together with the notes thereto, the "combined financial statements") reflect our financial position, results of operations and cash flows as we were historically managed, in conformity with generally accepted accounting principles in the United States ("U.S. GAAP").

The Combined Financial Statements include the assets, liabilities, net sales and expenses that management has determined are specifically or primarily identifiable to us, as well as direct and indirect costs that are attributable to our operations. Indirect costs have been allocated to us for the purposes of preparing the Combined Financial Statements based on a specific identification basis or, when specific identification is not practicable, a proportional cost allocation method, primarily based on net sales, headcount or other allocation methodologies that are considered to be a reasonable reflection of the utilization of services provided or the benefit received by

us during the periods presented. As a result, the financial information included in these Combined Financial Statements may not necessarily reflect what our financial condition, results of operations or cash flows would have been had we been a standalone company during the periods presented, including changes that will occur in our operations and capital structure as a result of becoming a separate company.

All intercompany transactions and balances within the company have been eliminated. All transactions between the company and the Parent are considered to be settled in the Combined Financial Statements at the time the transaction is recorded, with the exception of indemnified amounts which could potentially be settled in future periods. The effects of the settlement of these transactions between the company and the Parent are reflected in the Combined Statements of Cash Flows as “Net transfers to Parent” within financing activities, and in the Combined Balance Sheets and Combined Statements of Changes in Parent Company Net Investment as “Net Parent Investment”. Other transactions with Middleby subsidiaries that are cash settled are recorded as amounts due to or due from related parties.

The preparation of these financial statements requires the company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses as well as related disclosures. On an ongoing basis, the company evaluates its estimates and assumptions based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

The company’s fiscal year ends on the Saturday nearest December 31. Fiscal years 2025, 2024 and 2023 ended on January 3, 2026, December 28, 2024 and December 30, 2023, respectively, and included 53, 52 and 52 weeks, respectively.

(c) Reclassifications

Certain prior period amounts have been reclassified to conform to the current year presentation.

(2) ACQUISITIONS

The following represents summarized information on acquisitions made by FPG legal entities in 2024 and 2025 that were not individually material.

2024 Acquisitions

During 2024, the company completed various acquisitions that were not individually material. The final allocation of consideration paid, which included a combination of cash paid by FPG and issuance of Middleby common stock, for the 2024 acquisitions is summarized as follows:

<i>(in thousands)</i>	Preliminary Opening Balance Sheet	Measurement Period Adjustments	Adjusted Opening Balance Sheet
Cash	\$ 7,124	\$ 9	\$ 7,133
Other current assets	39,936	(1,996)	37,940
Property, plant and equipment	29,999	(504)	29,495
Goodwill	46,859	3,002	49,861
Other intangibles	24,024	—	24,024
Long-term deferred tax asset	9	96	105
Other assets	72	1,119	1,191
Current maturities of long-term debt	(290)	—	(290)
Other current liabilities	(40,110)	795	(39,315)
Long-term debt	(369)	—	(369)
Long-term deferred tax liability	(1,132)	—	(1,132)
Other non-current liabilities	(9,095)	(466)	(9,561)
Consideration paid at closing	<u>\$ 97,027</u>	<u>\$ 2,055</u>	<u>\$ 99,082</u>
Deferred payments	—	76	76
Contingent consideration	<u>7,112</u>	<u>—</u>	<u>7,112</u>
Net assets acquired and liabilities assumed	<u>\$ 104,139</u>	<u>\$ 2,131</u>	<u>\$ 106,270</u>

The goodwill recognized is attributable primarily to anticipated growth opportunities and synergies with existing businesses. The goodwill and \$10.8 million of other intangibles associated with the trade names are subject to the non-amortization provisions of Accounting Standards Codification (“ASC”) 350. Other intangibles also include \$10.0 million allocated to customer relationships, \$1.2 million allocated to developed technology, and \$2.0 million allocated to backlog, which are being amortized over periods of 5 to 7 years, 7 years, and 6 to 9 months, respectively. Of these assets, goodwill of \$40.1 million and intangibles of \$19.8 million are expected to be deductible for tax purposes.

A purchase agreement included earnout provisions providing for a contingent payment due to the sellers for the achievement of certain targets. The earnout is payable to the extent certain EBITDA targets are met with a measurement date ending in 2026. The contractual obligation associated with the contingent earnout provision recognized on the acquisition date amounts to \$7.1 million.

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2025 Acquisitions

During 2025, the company completed various acquisitions that were not individually material. The preliminary allocation of cash consideration paid to assets acquired and liabilities assumed is based on the information that was available as of the acquisition date for the 2025 acquisitions and is summarized as follows:

<i>(in thousands)</i>	Preliminary Opening Balance Sheet
Cash	\$ 7,434
Other current assets	41,596
Property, plant and equipment	6,073
Goodwill	13,312
Other intangibles	10,263
Other assets	5,500
Current maturities of long-term debt	(875)
Other current liabilities	(36,709)
Long-term debt	(696)
Long-term deferred tax liability	(2,317)
Other non-current liabilities	(10,064)
Consideration paid at closing	\$ 33,517
Contingent consideration	4,698
Net assets acquired and liabilities assumed	\$ 38,215

The goodwill recognized is attributable primarily to anticipated growth opportunities and synergies with existing businesses. The goodwill and \$4.6 million of other intangibles associated with the trade names are subject to the non-amortization provisions of ASC 350. Other intangibles also include \$2.6 million allocated to customer relationships, \$1.1 million allocated to developed technology, and \$2.0 million allocated to backlog, which are being amortized over periods of 7 years, 7 years, and 6 months, respectively. Of these assets, goodwill of \$7.6 million and intangibles of \$5.5 million are expected to be deductible for tax purposes.

Two purchase agreements included earnout provisions providing for contingent payments due to the sellers for the achievement of certain targets. The earnouts are payable to the extent certain EBITDA targets are met with measurement dates ending in 2028. The contractual obligation associated with the contingent earnout provisions recognized on the acquisition date amounts to \$4.7 million.

The company believes that information gathered to date provides a reasonable basis for estimating the fair values of assets acquired and liabilities assumed, but the company is waiting for additional information necessary to finalize those fair values for the acquisitions completed during 2025. Certain intangible assets are preliminarily valued using historical information from the Food Processing Equipment Group and qualitative assessment of the businesses at the respective acquisition dates. Specifically, the company estimated the fair values of the intangible assets based on the percentage of purchase price assigned to similar intangible assets in previous acquisitions. Thus, the provisional measurements of fair values set forth above are subject to change. The company expects to complete the purchase price allocation as soon as practicable but no later than one year from the acquisition date.

Pro Forma Financial Information

In accordance with ASC 805, *Business Combinations*, the following unaudited pro forma results of operations for the fiscal years ended January 3, 2026 and December 28, 2024 assumes the 2025 and 2024 acquisitions described above were completed on December 31, 2023 (first day of fiscal year 2024). The following pro forma results

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include adjustments to reflect amortization of intangibles associated with the acquisitions and the effects of adjustments made to the carrying value of certain assets:

<i>(in thousands)</i>	2025	2024
Net sales	\$873,166	\$889,105
Net earnings	86,172	120,580

Pro forma data may not be indicative of the results that would have been obtained had these acquisitions occurred at the beginning of the periods presented, nor is it intended to be a projection of future results. Additionally, the pro forma financial information does not reflect the costs which the company has incurred or may incur to integrate the acquired businesses.

(3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Cash and Cash Equivalents

The company considers all short-term investments with original maturities of three months or less when acquired to be cash equivalents. The company's policy is to invest its excess cash in interest-bearing deposits with major banks that are subject to minimal credit and market risk.

(b) Accounts Receivable

Accounts receivable, as shown in the combined balance sheets, are net of allowances for doubtful accounts. The company estimates allowances for expected credit losses using an aging methodology and establishes customer-specific reserves for higher risk trade customers. We consider a combination of specific customer circumstances, credit conditions, market conditions and the history of write-offs and collections in developing the allowances.

(c) Inventories

Inventories are composed of material, labor and overhead and are stated at the lower of cost or net realizable value. Costs for inventory have been determined primarily using the first-in, first-out ("FIFO") method. The company estimates reserves for inventory obsolescence and shrinkage based on its judgment of future realization. Inventories are as follows:

<i>(in thousands)</i>	January 3, 2026	December 28, 2024
Raw materials and parts	\$ 103,368	\$ 95,534
Work-in-process	56,585	32,400
Finished goods	33,618	23,753
Inventories, net	<u>\$ 193,571</u>	<u>\$ 151,687</u>

(d) Property, Plant and Equipment

Property, plant and equipment are carried at cost as follows:

<i>(in thousands)</i>	January 3, 2026	December 28, 2024
Land	\$ 19,604	\$ 13,057
Building and improvements	121,058	86,925
Furniture and fixtures	10,933	9,331
Machinery and equipment	77,500	60,768
Total	229,095	170,081
Less accumulated depreciation	(65,849)	(50,702)
Property, plant and equipment, net	<u>\$ 163,246</u>	<u>\$ 119,379</u>

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Property, plant and equipment are depreciated or amortized on a straight-line basis over their useful lives based on management’s estimates of the period over which the assets will be utilized to benefit the operations of the company. The useful lives are estimated based on historical experience with similar assets, taking into account anticipated technological or other changes. The company periodically reviews these lives relative to physical factors, economic factors and industry trends. If there are changes in the planned use of property and equipment or if technological changes were to occur more rapidly than anticipated, the useful lives assigned to these assets may need to be shortened, resulting in the recognition of increased depreciation and amortization expense in future periods.

The following is a summary of the estimated useful lives:

Description	Life
Building and improvements	20 to 40 years
Furniture and fixtures	3 to 7 years
Machinery and equipment	3 to 10 years

Depreciation expense amounted to \$13.3 million, \$10.5 million and \$9.0 million in fiscal 2025, 2024 and 2023, respectively.

Expenditures which significantly extend useful lives are capitalized. Maintenance and repairs are charged to expense as incurred. Asset impairments are recorded whenever events or changes in circumstances indicate that the recorded value of an asset is greater than the sum of its expected future undiscounted cash flows. Asset impairments are recorded at the amount by which the recorded value of an asset exceeds its fair value.

(e) Goodwill and Other Intangibles

The company’s business acquisitions result in the recognition of goodwill and other intangible assets, which are a significant portion of the company’s total assets. Goodwill represents the excess of acquisition costs over the fair value of the net tangible assets and identifiable intangible assets acquired in a business combination. Identifiable intangible assets are recognized separately from goodwill and include trademarks and trade names, technology, customer relationships and other specifically identifiable assets. Trademarks and trade names are deemed to be indefinite-lived. Goodwill and indefinite-lived intangible assets are not amortized but are subject to impairment testing.

The company performs the annual impairment assessment for goodwill and indefinite-lived intangible assets as of the first day of the fourth quarter of the fiscal year and more frequently if indicators of impairment exist. The goodwill impairment test is performed over the business as a whole. The company initially performs a qualitative analysis to determine if it is more likely than not that the goodwill balance or indefinite-life intangible asset is impaired. In conducting a qualitative assessment, the company analyzes a variety of events or factors that may influence the fair value of the business or indefinite-life intangible, including, but not limited to: macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, share price and other relevant factors. If an indicator of impairment is determined from the qualitative analysis, then the company will perform a quantitative analysis.

The company performed a qualitative assessment for goodwill as of September 28, 2025 and September 29, 2024 over the business. Based on the assessment it was determined there were no impairment indicators for the period ended January 3, 2026 or the period ended December 28, 2024.

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The changes in the net carrying amount of goodwill are as follows for the periods presented:

(in thousands)

Balance as of December 30, 2023	<u>\$426,544</u>
Goodwill acquired during the year	46,745
Measurement period adjustments to goodwill acquired in prior year	57
Exchange effect	(11,457)
Balance as of December 28, 2024	<u>\$461,889</u>
Goodwill acquired during the year	13,312
Measurement period adjustments to goodwill acquired in prior year	3,116
Exchange effect	24,000
Balance as of January 3, 2026	<u>\$502,317</u>

Intangible assets consist of the following:

(in thousands)	January 3, 2026			December 28, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortized intangible assets:						
Customer relationships	\$ 106,529	\$ (80,550)	\$ 25,979	\$ 99,662	\$ (70,615)	\$ 29,047
Developed technology	25,284	(11,629)	13,655	22,041	(9,283)	12,758
Backlog	3,463	(3,069)	394	2,045	(682)	1,363
Total amortized intangible assets	135,276	(95,248)	40,028	123,748	(80,580)	43,168
Indefinite-lived assets:						
Trademarks and tradenames	133,228	—	133,228	122,642	—	122,642
Other intangibles, net	\$ 268,504	\$ (95,248)	\$ 173,256	\$ 246,390	\$ (80,580)	\$ 165,810

The company completed its annual impairment assessment for indefinite-lived intangible assets as of September 28, 2025 and September 29, 2024. We identified indicators of impairment with a single trademark in each annual assessment. The primary indicator of impairment was market conditions resulting in lower than expected revenue performance in the current year and forecasted revenues for future periods.

The company estimated the fair value of the trademarks and trade names using a relief from royalty method under the income approach. In performing the quantitative analyses on the trademarks and trade names, significant assumptions included revenue growth rates, assumed royalty rates and discount rates, which are considered level 3 inputs in the fair value hierarchy. The company believes the assumptions utilized within the quantitative analyses are reasonable and consistent with assumptions that would be used by other marketplace participants.

Based on the results of the quantitative assessments, the company recorded an impairment charge of \$1.3 million within selling, general and administrative expenses for the period ended January 3, 2026 and no impairment charge for the period ended December 28, 2024. The gross value of the trademarks and trade names tested during the period ended January 3, 2026 was \$2.6 million.

The estimates of future cash flows used in determining the fair value of indefinite-lived intangible assets involve significant management judgment and are based upon assumptions about expected future operating performance,

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economic conditions, market conditions and cost of capital. Inherent in estimating the future cash flows are uncertainties beyond our control, such as changes in capital markets. The company continues to monitor global and regional economic market conditions and the underlying demand for its products to assess the impact on its business and financial performance. The actual cash flows could differ materially from management's estimates due to changes in business conditions, operating performance and economic conditions.

The company performed a qualitative assessment as of September 28, 2025 and September 29, 2024 for all other trademarks and trade names and determined there were no impairment indicators for the period ended January 3, 2026 or the period ended December 28, 2024.

Definite-lived intangible assets are amortized over their estimated useful lives and tested for impairment whenever events or changes in circumstances indicate that the recorded value of an asset is greater than the sum of its expected future undiscounted cash flows.

The aggregate intangible amortization expense was \$11.7 million, \$8.1 million and \$9.8 million in 2025, 2024 and 2023, respectively. The estimated future amortization expense of intangible assets is as follows:

<i>(in thousands)</i>	
2026	\$ 8,678
2027	7,080
2028	7,080
2029	6,470
2030	4,564
Thereafter	6,156
Total	<u>\$ 40,028</u>

(f) Accrued Expenses

Accrued expenses consist of the following:

<i>(in thousands)</i>	January 3, 2026	December 28, 2024
Contract liabilities	\$131,144	\$ 74,031
Accrued payroll and related expenses	35,366	32,171
Accrued contingent consideration	12,308	9,112
Accrued warranty	8,860	6,710
Accrued agent commission	5,276	4,527
Accrued sales and other tax	5,272	2,035
Operating lease liabilities	4,407	4,031
Accrued professional fees	3,784	2,303
Accrued product liability and workers compensation	1,182	945
Other accrued expenses	9,588	14,569
Accrued expenses	<u>\$217,187</u>	<u>\$ 150,434</u>

(g) Leases

At the commencement date of a lease, the company recognizes a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. The lease liability is measured at the present value of lease payments over the lease term, including variable lease payments that are determined to be probable. The lease liability includes lease component fees, while non-lease component fees are expensed as

incurred for all asset classes. The company's lease terms include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. When a contract excludes an implicit rate, the company utilizes an incremental borrowing rate based on information available at the lease commencement date including lease term and geographic region. The initial valuation of the right-of-use ("ROU") asset includes the initial measurement of the lease liability, lease payments made in advance of the lease commencement date and initial direct costs incurred by the company and excludes lease incentives.

Leases with an initial term of 12 months or less are classified as short-term leases and are not recorded on the Combined Balance Sheets. The lease expense for short-term leases is recognized on a straight-line basis over the lease term.

(h) Commitments and Contingencies

From time to time, the company is subject to proceedings, lawsuits and other claims related to products, suppliers, employees, customers and competitors. The company maintains insurance to partially cover product liability, workers compensation, property and casualty, and general liability matters. The company is required to assess the likelihood of any adverse judgments or outcomes to these matters as well as potential ranges of probable losses. A determination of the amount of accrual required, if any, for these contingencies is made after assessment of each matter and the related insurance coverage. The required accrual may change in the future due to new developments or changes in approach such as a change in settlement strategy in dealing with these matters. The company does not believe that any such matter will have a material adverse effect on its financial condition, results of operations or cash flows.

(i) Net Parent Investment

Middleby's net investment in the Food Processing Equipment Group business represents Middleby's equity in the Combined Balance Sheets of FPG. This is presented as "Net Parent Investment" in lieu of stockholders' equity. The Combined Statements of Changes in Parent Company Net Investment reflect net cash transfers and other property transfers between Middleby and FPG, including intercompany receivables and payables that are considered settled on a current basis. Middleby performs cash management and other treasury-related functions on a centralized basis for its legal entities, including FPG. Middleby also performs certain corporate functions on behalf of FPG. These encompass services like information technology, accounting, legal, real estate and facilities management, and other corporate functions. The expenses related to these shared services and other allocated costs are reflected in the Combined Statements of Earnings of FPG.

All transactions reflected in Net Parent Investment in the accompanying Combined Balance Sheets are treated as cash receipts and payments for the purposes of the Combined Statements of Cash Flows and are reflected in financing activities in the accompanying Combined Statements of Cash Flows.

(j) Accumulated Other Comprehensive Loss

The only component of accumulated other comprehensive loss, foreign currency translation adjustments, amounted to \$(27.5) million and \$(38.3) million as of January 3, 2026 and December 28, 2024, respectively.

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Changes in accumulated other comprehensive income (loss) were as follows:

<i>(in thousands)</i>	Currency Translation Adjustment
Balance as of December 31, 2022	\$ (31,076)
Other comprehensive income before reclassification	10,553
Amounts reclassified from accumulated other comprehensive loss	—
Net current-period other comprehensive income	10,553
Balance as of December 30, 2023	\$ (20,523)
Other comprehensive loss before reclassification	(17,784)
Amounts reclassified from accumulated other comprehensive loss	—
Net current-period other comprehensive loss	(17,784)
Balance as of December 28, 2024	\$ (38,307)
Other comprehensive income before reclassification	10,793
Amounts reclassified from accumulated other comprehensive loss	—
Net current-period other comprehensive income	10,793
Balance as of January 3, 2026	\$ (27,514)

(k) Fair Value Measures

ASC 820, *Fair Value Measurement*, defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 establishes a fair value hierarchy, which prioritizes the inputs used in measuring fair value into the following levels:

Level 1 – Quoted prices in active markets for identical assets or liabilities

Level 2 – Inputs, other than quoted prices in active markets, which are observable either directly or indirectly

Level 3 – Unobservable inputs based on our own assumptions

The company's financial liabilities that are measured at fair value and are categorized using the fair value hierarchy are as follows:

<i>(in thousands)</i>	Level 1	Level 2	Level 3	Total
<u>As of January 3, 2026</u>				
Financial Liabilities:				
Contingent consideration	\$ —	\$ —	\$16,460	\$16,460
<u>As of December 28, 2024</u>				
Financial Liabilities:				
Contingent consideration	\$ —	\$ —	\$19,303	\$19,303

The contingent consideration as of January 3, 2026 and December 28, 2024 relates to the earnout provisions recorded in conjunction with various purchase agreements.

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The earnout provisions associated with these acquisitions are based upon performance measurements related to sales and EBITDA, as defined in the respective purchase agreements. On a quarterly basis, the company assesses the projected results for each of the acquisitions in comparison to the earnout targets and adjusts the liability accordingly. Discount rates for valuing contingent consideration are determined based on the company rates and specific acquisition risk considerations. Changes to the fair value of the contingent consideration liabilities can result from changes to one or a number of inputs, including discount rates, the probabilities of achieving the earnout targets, the time required to achieve the targets and estimated future sales and EBITDA. Judgment is employed in determining the appropriateness of certain of these inputs. Changes to the inputs described above could have a material impact on the company's financial position and results of operations in any given period. Changes in fair value associated with the earnout provisions are recognized in Selling, general and administrative expenses within the Combined Statements of Earnings. The contingent consideration liabilities are included in accrued expenses and other non-current liabilities. Contingent consideration payments of amounts up to the initial acquisition date fair value are classified as cash outflows from financing activities and payments of amounts in excess of the initial acquisition date fair value are classified as cash outflows from operating activities in the Combined Statements of Cash Flows.

The following table represents changes in the fair value of the contingent consideration liabilities:

<i>(in thousands)</i>	2025	2024
Beginning balance	\$19,303	\$15,842
Payments of contingent consideration	(9,639)	(2,414)
New contingent consideration	4,698	7,112
Changes in fair value and exchange effect	2,098	(1,237)
Ending balance	<u>\$16,460</u>	<u>\$19,303</u>

(l) Revenue Recognition

The company's revenue recognition policy is discussed in Note 4, "Revenue Recognition."

(m) Foreign Currency

The income statements of the company's foreign operations are translated at the monthly average exchange rates. Assets and liabilities of the company's foreign operations are translated at exchange rates at the balance sheet date. These translation adjustments are not included in determining net income for the period but are disclosed and accumulated in a separate component of total Parent company net investment. Exchange gains and losses on foreign currency transactions are included in determining net income for the period in which they occur. These transactions amounted to a gain of \$9.3 million, \$0.1 million and \$6.8 million in 2025, 2024 and 2023, respectively, and are included in other income, net on the Combined Statements of Earnings.

(n) Shipping and Handling Costs

Fees billed to the customer for shipping and handling are classified as a component of net revenues. Shipping and handling costs are included in cost of products sold.

(o) Warranty Costs

In the normal course of business, the company issues product warranties for specific product lines and provides for the estimated future warranty cost in the period in which the sale is recorded. The estimate of warranty cost is based on contract terms and historical warranty loss experience that is periodically adjusted for recent actual experience. Because warranty estimates are forecasts that are based on the best available information, claims costs may differ from amounts provided. Adjustments to initial obligations for warranties are made as changes in the obligations become reasonably estimable.

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A rollforward of the warranty reserve is as follows:

<i>(in thousands)</i>	2025	2024	2023
Beginning balance	\$ 6,710	\$ 6,996	\$ 4,776
Warranty reserve related to acquisitions	709	420	(10)
Warranty expense	4,691	3,277	6,015
Warranty claims paid	(3,532)	(3,864)	(3,840)
Exchange effect	282	(119)	55
Ending balance	<u>\$ 8,860</u>	<u>\$ 6,710</u>	<u>\$ 6,996</u>

(p) Research and Development Costs

Research and development costs, included in cost of sales in the combined statements of earnings, are charged to expense when incurred. These costs were \$23.3 million, \$18.7 million and \$17.1 million in fiscal 2025, 2024 and 2023, respectively.

(q) Non-Cash Share-Based Compensation

Middleby maintains the 2021 Stock Incentive Plan (the “2021 Plan”), which allows for the granting of stock options, stock appreciation rights, restricted stock and restricted stock units, performance stock, phantom units and other equity-based awards to related parties or the company. Middleby estimates the fair value of restricted stock grants, restricted stock units and performance stock units at the time of grant and recognizes compensation costs over the vesting period of the grants. The expense, net of forfeitures, is recognized using the straight-line method. Non-cash share-based compensation expense is only recognized for those grants expected to vest. Non-cash share-based compensation costs have been specifically identified for employees who exclusively support FPG operations and include expenses allocated to FPG for corporate or shared employees primarily based on net sales as part of the cost allocations from Middleby. See Note 6, “Non-Cash Share-Based Compensation” for further information on Middleby’s share-based incentive plans.

(r) New Accounting Pronouncements

Accounting Pronouncements - Recently Adopted

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which expanded annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. The company adopted this standard effective January 1, 2024 using a retrospective method. For further information, refer to Note 10, “Segment Information.”

In December 2023, the FASB issued ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which expands the disclosures required in an entity’s income tax rate reconciliation table. This ASU requires consistent categories and greater disaggregation of information presented in the effective tax rate reconciliation and requires disclosure of income taxes paid in both domestic and foreign jurisdictions. The company adopted this standard prospectively by providing the revised disclosures for the year ended January 3, 2026 and by providing pre-ASU disclosures for the prior periods. These changes did not impact the company’s Combined Financial Statements but provide additional information for users of the financial statements. See Note 7, “Income Taxes” for further details.

Accounting Pronouncements - To be adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which

requires disclosure of disaggregated information about specific categories underlying certain income statement expense line items in the footnotes to the financial statements for both annual and interim periods. This ASU is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Adoption of the standard should be applied prospectively, but may be applied retrospectively to all prior periods presented in the financial statements. Early adoption is permitted. The company is currently evaluating the impact of the adoption of this standard.

(s) Subsequent Events

Subsequent events were evaluated through March 18, 2026, the date the Combined Financial Statements were issued.

(4) REVENUE RECOGNITION

Revenue is recognized when the control of the promised goods or services are transferred to our customers, in an amount that reflects the consideration that we expect to receive in exchange for those goods or services.

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The company's contracts can have multiple performance obligations or just a single performance obligation. For contracts with multiple performance obligations, the contract's transaction price is allocated to each performance obligation using the company's best estimate of the standalone selling price of each distinct good or service in the contract.

The company estimates the standalone selling price for equipment and services based on expected cost to manufacture the good or complete the service plus an appropriate profit margin. The estimated standalone selling price of parts is based on observable prices.

As the company's standard payment terms are less than one year, the company does not assess whether a contract has a significant financing component. The company treats shipping and handling activities performed after the customer obtains control of the good as a contract fulfillment activity. Sales, use and value added taxes assessed by governmental authorities are excluded from the measurement of the transaction price within the company's contracts with its customers. The company generally expenses sales commissions when incurred because the amortization period would have been less than one year. These costs are recorded within selling, general and administrative expenses.

Control may pass to the customer over time or at a point in time. In general, revenue from equipment sold under our long-term contracts is recognized over time as the equipment is manufactured and assembled. Equipment that is highly customized and for which we have a contractual, enforceable right to collect payment upon customer cancellation for performance completed to date qualifies for over time revenue recognition. Installation services provided in connection with the delivery of the equipment are also generally recognized as those services are rendered. We generally use the cost-to-cost input method of progress for our contracts because it best depicts the transfer of control to the customer that occurs as we incur costs. Under the cost-to-cost input method, the extent of progress towards completion is measured based on the proportion of direct labor hours incurred to date to the total estimated direct labor hours at completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment. These measures include forecasts based on the best information available and therefore reflect the company's judgment to faithfully depict the transfer of the goods. Revenue generated from standard equipment, contracts without an enforceable right to payment for performance completed to date, as well as aftermarket parts, are recognized at the point in time control transfers to the customer, which is typically based on contractual shipping terms.

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Contract Estimates

Accounting for long-term contracts involves the use of various techniques to estimate total contract revenue and costs. For the company's long-term contracts that qualify for over time revenue recognition, estimated profit for the equipment performance obligations is recognized as the equipment is manufactured and assembled. Profit on the equipment performance obligations is estimated as the difference between the total estimated revenue and expected costs to complete a contract. Contract cost estimates are based on anticipated labor and materials, and the performance of subcontractors. The company does not disclose information about remaining performance obligations that have original expected durations of one year or less. The company has not recognized material favorable or unfavorable changes in estimates related to the long-term contracts with customers in the years ended January 3, 2026, December 28, 2024, or December 30, 2023.

Disaggregation of Revenue

We disaggregate our net sales by geographical location and revenue streams as we believe it best depicts how the nature, timing and uncertainty of our net sales and cash flows are affected by economic factors. The following table summarizes our net sales by geographical location and revenue streams:

<i>(in thousands)</i>	2025	2024	2023
United States and Canada	\$479,404	\$448,834	\$485,486
Europe, Middle East and Africa	260,650	226,902	174,553
Latin America	78,290	65,438	56,235
Asia Pacific	34,813	30,822	42,994
Total	<u>\$853,157</u>	<u>\$771,996</u>	<u>\$759,268</u>
Equipment and Installation	\$512,512	\$482,956	\$487,264
Aftermarket Parts and Service	340,645	289,040	272,004
Total	<u>\$853,157</u>	<u>\$771,996</u>	<u>\$759,268</u>

Contract Balances

Payments on equipment contracts are typically due based on contractually stated milestones. Contract assets primarily relate to the company's right to consideration for work completed but not billed at the reporting date and are recorded in prepaid expenses and other in the Combined Balance Sheets. Contract assets are transferred to receivables when the right to consideration becomes unconditional. Changes in contract assets and contract liabilities associated with the timing of payments and status of over time revenue contracts are recorded in prepaid expenses and other assets and accrued expenses and other liabilities, respectively, within operating activities in the Combined Statements of Cash Flows.

Contract liabilities relate to advance consideration received from customers for which revenue has not been recognized. Current contract liabilities are recorded in accrued expenses in the Combined Balance Sheets. Non-current contract liabilities are recorded in other non-current liabilities in the Combined Balance Sheets. Contract liabilities are reduced when the associated revenue from the contract is recognized.

The following table provides information about contract assets and contract liabilities from contracts with customers:

<i>(in thousands)</i>	January 3, 2026	December 28, 2024
Contract assets	\$ 55,991	\$ 58,734
Contract liabilities	\$ 131,144	\$ 74,031

During fiscal 2025 and 2024, the company reclassified \$39.5 million and \$36.6 million, respectively, to accounts receivable which was included in the contract asset balance at the beginning of the period. During fiscal 2025 and

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2024, the company recognized revenue of \$59.3 million and \$51.4 million, respectively, which was included in the contract liability balance at the beginning of the period. During fiscal 2025 and 2024, additions to contract liabilities representing amounts billed to clients in excess of revenue recognized were \$97.0 million and \$43.4 million, respectively. Additions to contract liabilities were \$20.5 million related to companies acquired during fiscal 2025 and \$26.9 million related to companies acquired during fiscal 2024. Substantially all of the company's outstanding performance obligations will be satisfied within 12 to 36 months. There were no contract asset impairments during the periods presented.

(5) DEBT

Debt consists of the following:

<i>(in thousands)</i>	January 3, 2026	December 28, 2024
Foreign loans	\$ 25,050	\$ 1,323
Finance lease obligations	8,529	6,319
Unamortized debt issuance costs and discount	(92)	—
Total debt	33,487	7,642
Less: Current maturities of long-term debt	4,765	1,192
Long-term debt	<u>\$ 28,722</u>	<u>\$ 6,450</u>

On October 23, 2025, a foreign subsidiary of the company entered into a term loan with an initial principal amount of €20.0 million ("Foreign Term Loan"). The Foreign Term Loan, which matures on September 30, 2035, will be repaid in equal quarterly installments beginning in the first quarter of 2026. Interest is payable quarterly in arrears based on a three-month Euro interbank offered rate plus 0.83%. At January 3, 2026, the weighted average per annum interest rate for foreign loans was approximately 2.71%. The carrying value of foreign loans approximates fair value. As of January 3, 2026, the company's foreign subsidiaries were in compliance with all debt covenants, none of which are material to FPG.

As of January 3, 2026, future contractual maturities of debt, excluding finance lease obligations, are as follows:

<i>(in thousands)</i>	
2026	\$ 3,311
2027	3,065
2028	2,445
2029	2,404
2030	2,404
Thereafter	11,421
Total	<u>\$ 25,050</u>

Refer to Note 8, "Lease Commitments" for additional information regarding finance lease obligations.

(6) NON-CASH SHARE-BASED COMPENSATION

Certain FPG employees participate in Middleby's equity-based incentive plans. Middleby maintains an incentive plan under which share-based awards are granted to key employees. On May 10, 2021, the 2021 Plan was approved, which included a maximum amount of 1,350,000 shares allowed to be awarded plus the shares remaining for future grants under the 2011 Stock Incentive Plan (the "2011 Plan") as of the approval date and any shares outstanding that are subsequently forfeited or expired. Thus, no further shares are available to grant under the 2011 Plan and the maximum amount of shares available for future grants under the 2021 Plan as of January 3, 2026 is 292,453.

Non-cash share-based compensation costs have been specifically identified for employees who exclusively support FPG operations and are allocated as part of the cost allocations from Middleby. The company includes the related expenses as Selling, general and administrative expense within the Combined Statements of Earnings. Expenses related to FPG employee participation in Middleby's incentive plan were \$1.7 million, \$2.9 million and \$3.7 million in fiscal 2025, 2024 and 2023, respectively. Additionally, expenses allocated to FPG for corporate or shared employees was primarily based on net sales and totaled \$1.5 million, \$4.0 million and \$5.2 million in fiscal 2025, 2024 and 2023, respectively. The total non-cash share-based compensation expense recognized in the Combined Statements of Earnings was \$3.2 million, \$6.9 million and \$8.9 million in fiscal 2025, 2024 and 2023, respectively. The company recorded a related tax benefit of \$0.2 million, less than \$0.1 million and \$0.2 million in fiscal 2025, 2024 and 2023, respectively.

(7) INCOME TAXES

The company's income taxes as presented are calculated on a separate tax return basis, although the operations have historically been included in Middleby's U.S. federal and unitary and separate state tax returns or non-U.S. jurisdictions' tax returns. The use of the separate return method may result in differences when the amounts included in the stand-alone tax provision are compared with amounts presented in the Consolidated Financial Statements of Middleby. As such, certain deferred tax assets and liabilities included in the Consolidated Financial Statements of Middleby may not be included in the Combined Financial Statements of Food Processing Equipment Group. Similarly, there may be certain deferred tax assets and liabilities within the Combined Financial Statements of Food Processing Equipment Group which would not be found in the Consolidated Financial Statements and tax returns of Middleby. Examples of such items include net operating losses, tax credits, carry forwards and valuation allowances, which may exist in the stand-alone financial statements but not in the Parent's Consolidated Financial Statements.

The company accounts for income taxes using the asset and liability method. We recognize current tax liabilities and assets for the estimated taxes payable or refundable on the tax returns for the current year. Deferred tax balances reflect the impact of temporary differences between the carrying amount of assets and liabilities and their tax basis. Amounts are stated at enacted tax rates expected to be in effect when taxes are actually paid or recovered. In addition, realization of certain deferred tax assets is dependent upon our ability to generate future taxable income. Food Processing Equipment Group records a valuation allowance to reduce its deferred tax assets to the amount that it believes is more likely than not to be realized. The company has elected to account for Global Intangible Low-Taxed Income ("GILTI") tax in the period in which it is incurred, and therefore has not provided any deferred tax impacts of GILTI in its Combined Financial Statements. In addition, Food Processing Equipment Group estimates tax reserves to cover potential taxing authority claims for income taxes and interest attributable to audits of open tax years.

Earnings before income taxes is summarized as follows:

<i>(in thousands)</i>	2025	2024	2023
Domestic	\$ 72,179	\$ 95,507	\$ 106,966
Foreign	39,865	65,139	51,165
Earnings before income taxes	<u>\$112,044</u>	<u>\$160,646</u>	<u>\$158,131</u>

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The provision for income taxes is summarized as follows:

<i>(in thousands)</i>	2025	2024	2023
Federal	\$15,431	\$17,964	\$19,706
State and local	4,232	4,712	5,275
Foreign	9,683	15,691	12,867
Provision for income taxes	<u>\$29,346</u>	<u>\$38,367</u>	<u>\$37,848</u>
Current	\$20,749	\$40,050	\$37,662
Deferred	8,597	(1,683)	186
Provision for income taxes	<u>\$29,346</u>	<u>\$38,367</u>	<u>\$37,848</u>

The reconciliation of the differences between income taxes computed at the federal statutory rate to the effective rate for fiscal 2025 is as follows:

<i>(in thousands)</i>	2025	
	\$	%
Provision for income taxes at the U.S. federal statutory tax rate	\$23,529	21.0%
State and local taxes, net of federal benefit ⁽¹⁾	2,886	2.6
Nontaxable or nondeductible items	2,680	2.4
Foreign tax effects	2,138	1.9
Tax credits and incentives	(1,612)	(1.4)
Other items	(275)	(0.3)
Provision for income taxes and effective tax rate	<u>\$29,346</u>	<u>26.2%</u>

(1) State taxes in Illinois, Oklahoma, Tennessee and Texas made up the majority of this category.

The reconciliations of the differences between income taxes computed at the federal statutory rate to the effective rate for fiscal 2024 and 2023 are as follows:

	2024	2023
U.S. federal statutory tax rate	21.0%	21.0%
State taxes, net of federal benefit	2.4	2.8
Nontaxable or nondeductible items	(0.1)	0.3
Foreign income tax rate at rates other than U.S. statutory	1.7	1.7
Change in valuation allowances	0.3	(0.4)
Tax Reform	(0.8)	(0.8)
Other	(0.6)	(0.7)
Combined effective tax	<u>23.9%</u>	<u>23.9%</u>

A tax provision of \$29.3 million, at an effective rate of 26.2%, was recorded for fiscal 2025 as compared to \$38.4 million and \$37.8 million for fiscal 2024 and 2023, respectively, both at an effective rate of 23.9%. The effective rates in 2025, 2024 and 2023 were higher than the federal tax rate of 21.0% primarily due to state taxes and foreign tax rate differentials.

Cash taxes paid, net of refunds, by jurisdiction is as follows:

<i>(in thousands)</i>	2025
Federal ⁽¹⁾	\$ —
State and local ⁽¹⁾	—
Foreign ⁽¹⁾	
Italy	10,133
Germany	3,358
UK	2,492
France	1,722
Other	4,241
Cash taxes paid, net of refunds	<u>\$ 21,946</u>

- (1) The Combined Financial Statements of Food Processing Equipment Group do not reflect any significant amounts due to or due from the Parent for income tax related matters. These matters were settled through net parent investment at the end of each year with the exception of foreign entities that submitted taxes directly to a taxing authority.

Cash payments, net of refunds, totaling \$21.0 million and \$14.0 million were made for income taxes during fiscal 2024 and 2023, respectively.

The company recorded the following deferred tax assets and liabilities:

<i>(in thousands)</i>	January 3, 2026	December 28, 2024
Deferred tax assets:		
Compensation related	\$ 5,569	\$ 5,520
Inventory reserves	5,746	5,645
Accrued liabilities and reserves	6,422	1,884
Warranty reserves	1,509	1,238
Operating lease liability	2,880	2,107
Capitalized R&D costs	9,775	15,074
Net operating loss carryforwards	1,375	656
Other	2,562	4,086
Gross deferred tax assets	35,838	36,210
Valuation allowance	(710)	(656)
Deferred tax assets	<u>\$ 35,128</u>	<u>\$ 35,554</u>
Deferred tax liabilities:		
Intangible assets	\$ (48,000)	\$ (42,749)
Depreciable assets	(5,732)	(5,748)
Operating lease right-of-use assets	(2,834)	(2,038)
Other	(12,296)	(10,026)
Deferred tax liabilities	<u>\$ (68,862)</u>	<u>\$ (60,561)</u>
Net deferred tax liabilities	<u>\$ (33,734)</u>	<u>\$ (25,007)</u>
Long-term deferred tax assets	\$ 1,366	\$ 256
Long-term deferred tax liability	(35,100)	(25,263)
Net deferred tax liabilities	<u>\$ (33,734)</u>	<u>\$ (25,007)</u>

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The company has recorded tax reserves on undistributed foreign earnings not permanently reinvested of less than \$0.1 million and \$0.2 million at January 3, 2026 and December 28, 2024, respectively. Determination of the total amount of unrecognized deferred income taxes on undistributed earnings net of foreign subsidiaries is not practicable.

The company has a deferred tax asset on net operating loss carryforwards totaling \$1.4 million and \$0.7 million as of January 3, 2026 and December 28, 2024, respectively. These net operating losses are available to reduce future taxable earnings of certain foreign subsidiaries. There are no United States federal and state loss carryforwards.

As of January 3, 2026 and December 28, 2024, the total amount of liability for unrecognized tax benefits related to federal, state and foreign taxes was approximately \$6.2 million (of which \$6.2 million would impact the effective tax rate if recognized) plus approximately \$2.3 million of accrued interest and \$1.4 million of penalties and \$6.2 million (of which \$6.2 million would impact the effective tax rate if recognized) plus approximately \$1.9 million of accrued interest and \$1.4 million of penalties, respectively. The company recognizes interest and penalties accrued related to unrecognized tax benefits in income tax expense. Interest recognized in fiscal years 2025, 2024 and 2023 was \$0.4 million, \$0.4 million and \$0.3 million, respectively. Penalties recognized in fiscal years 2025, 2024 and 2023 were less than \$0.1 million, \$0.1 million and \$0.2 million, respectively. These amounts do not reflect indemnification receivables from the Parent of \$4.4 million and \$4.6 million as of January 3, 2026 and December 28, 2024, respectively, which are recorded in other assets in the Combined Balance Sheets.

The following table summarizes the activity related to the unrecognized tax benefits:

<i>(in thousands)</i>	
Balance as of December 30, 2023	<u>\$5,657</u>
Increases to current year tax positions	572
Lapse of statute of limitations	(78)
Balance at December 28, 2024	<u>\$6,151</u>
Increases to current year tax positions	257
Lapse of statute of limitations	(254)
Balance as of January 3, 2026	<u>\$6,154</u>

In the normal course of business, income tax authorities in various income tax jurisdictions both in the United States and internationally conduct routine audits of our income tax returns filed in prior years. These audits are generally designed to determine if individual income tax authorities are in agreement with our interpretations of complex tax regulations regarding the allocation of income to the various income tax jurisdictions. Income tax years are open from 2022 through the current year for the United States federal jurisdiction. Income tax years open for our other major jurisdictions range from 2019 through the current year. Although the company believes its tax returns are correct, the final determination of tax examinations may be different than what was reported on the tax returns. In the opinion of management, adequate tax provisions have been made for the years subject to examination.

(8) LEASE COMMITMENTS

The company leases manufacturing and warehouse space, office facilities and equipment under operating and finance leases. The company had operating lease costs of \$7.2 million, \$6.0 million and \$5.2 million in fiscal 2025, 2024 and 2023, respectively, including short-term lease expense and variable lease costs, which were immaterial in these fiscal years. The company had finance lease costs of \$1.4 million in fiscal 2025, of which \$1.1 million was ROU asset amortization expense and \$0.3 million was interest on lease obligations, \$0.7 million in fiscal 2024, of which \$0.5 million was ROU asset amortization expense and \$0.2 million was interest on lease

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obligations, and \$0.7 million in fiscal 2023, of which \$0.5 million was ROU asset amortization expense and \$0.2 million was interest on lease obligations.

Leases (in thousands)	Classification	January 3, 2026	December 28, 2024
ROU assets:			
Operating	Other assets	\$ 20,552	\$ 16,634
Finance	Property, plant and equipment, net	9,973	7,280
Total ROU assets		<u>\$ 30,525</u>	<u>\$ 23,914</u>
Liabilities:			
Current			
Operating	Accrued expenses	\$ 4,407	\$ 4,031
Finance	Current maturities of long-term debt	1,454	572
Noncurrent			
Operating	Other non-current liabilities	16,709	13,087
Finance	Long-term debt	7,075	5,747
Total lease liabilities		<u>\$ 29,645</u>	<u>\$ 23,437</u>

Total Lease Commitments (in thousands)	Operating Leases	Finance Leases
2026	\$ 5,536	\$ 1,724
2027	4,930	1,487
2028	4,723	1,244
2029	3,777	1,063
2030	1,724	1,483
Thereafter	3,538	2,438
Total future lease commitments	24,228	9,439
Less imputed interest	3,112	910
Total	<u>\$ 21,116</u>	<u>\$ 8,529</u>

Other Lease Information (in thousands, except lease term and discount rate)

	2025	2024	2023
Supplemental cash flow information			
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	\$5,727	\$5,795	\$4,669
Operating cash flows for finance leases	284	224	203
Financing cash flows for finance leases	1,389	573	636
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	\$7,868	\$8,135	\$3,533
Finance leases	809	—	2,202

	January 3, 2026	December 28, 2024
Weighted-average remaining lease term - Operating	5.7 years	4.7 years
Weighted-average remaining lease term - Finance	5.9 years	7.8 years
Weighted-average discount rate - Operating	4.7%	4.8%
Weighted-average discount rate - Finance	3.8%	3.3%

(9) RELATIONSHIP WITH PARENT AND RELATED ENTITIES

Related Party Transactions

Throughout the periods covered by the Combined Financial Statements, FPG engaged in sales and purchases of finished goods to and from Middleby subsidiaries. These related party sales to other Middleby entities amount to \$3.0 million, \$2.1 million and \$2.5 million, and purchases amount to \$4.9 million, \$4.3 million and \$4.3 million, for the fiscal years ended January 3, 2026, December 28, 2024 and December 30, 2023, respectively.

Related Party Balances

Amounts due to and due from Middleby affiliates are summarized in the table below:

<i>(in thousands)</i>	January 3, 2026	December 28, 2024
Trade receivables	\$ 2,184	\$ 6,103
Trade payables	2,106	5,909
Loans receivable ⁽¹⁾	11,656	45,610
Loans payable	—	1,763

(1) Decrease in balance in fiscal 2025 includes non-cash settlements of \$16.1 million.

The loans receivable and payable represent international revolving credit facilities to fund working capital needs outside the United States. At January 3, 2026 and December 28, 2024, these revolving credit facilities had a weighted average per annum interest rate of approximately 3.82% and 4.53%, respectively.

Allocation of Corporate Expenses

The Parent has incurred costs for various corporate services provided to FPG in the ordinary course of business, including executive management, finance, accounting, tax, treasury, human resources, legal, information technology, employee benefits administration, internal audit, supply chain, and other shared services. These corporate expenses have been allocated to FPG based on direct usage or benefit, where identifiable, with the remainder allocated based on headcount, revenue or other relevant measures. Management believes the basis on which the expenses have been allocated to be a reasonable reflection of the utilization of services provided to or the benefit received by us.

Cash Management

Cash is managed centrally at the Middleby level. The cash presented in the Combined Balance Sheets represents cash not subject to the Middleby centralized cash management process. Cash held in the Middleby centralized cash management process and commingled accounts with the Parent, or its subsidiaries, is presented within Net Parent Investment in the Combined Balance Sheets. Only cash amounts held in bank accounts controlled by FPG entities are reflected in the Combined Balance Sheets. Middleby provides funding for our operating and investing activities including pooled cash managed by Middleby treasury to fund operating expenses and capital expenditures. Middleby also directly collects certain of our receivables. These activities are reflected as a component of Parent company net investment, and this arrangement is not reflective of the manner in which we would operate on a standalone business separate from Middleby during the periods presented.

Net Parent Investment

Net Parent Investment on the Combined Balance Sheets represents Middleby's historical investment in FPG, the net effect of allocations from and transactions with Middleby, FPG's retained earnings and cumulative effect adjustments from the adoption of new accounting standards.

Transfers to Parent

As discussed in Note 1 in the basis of presentation section, Net Parent Investment is primarily impacted by contributions from Parent which are the result of treasury activity and net funding provided by or distributed to Parent. The components of net parent investment are:

<i>(in thousands)</i>	2025	2024	2023
Net transfers to Parent as reflected in the Combined Statements of Cash Flows	\$ (44,964)	\$ (18,029)	\$ (53,592)
Non-cash share-based compensation expense	3,167	6,905	8,908
Non-cash deferred tax and other	9,256	330	329
Non-cash stock issuance related to acquisition	—	1,897	7,116
Net transfers to Parent as reflected in the Combined Statements of Changes in Parent Company Net Investment	<u>\$ (32,541)</u>	<u>\$ (8,897)</u>	<u>\$ (37,239)</u>

(10) SEGMENT INFORMATION

The company has one operating and reportable segment which reflects the manner in which the company's Chief Operating Decision Maker (the "CODM"), the Middleby Chief Executive Officer, reviews and assesses the performance of the business and allocates resources. The company determined that the Chief Executive Officer of Middleby is the CODM who possesses the ultimate authority with respect to assessment of performance, allocation of resources, and all strategic actions of the company. In performing this responsibility, the CODM regularly reviews key internal management reports, financial information, and quarterly results.

In accordance with ASC 280-10, *Segment Reporting*, FPG is reported as a single operating segment, encompassing all business activities and financial reporting for the company. The CODM does not evaluate the performance of the company or allocate resources at any level below the combined level or based on the company's assets or liabilities.

Adjusted EBITDA is the profitability metric reported to the CODM for purposes of making decisions about allocation of resources and assessing performance. The company defines Adjusted EBITDA as net earnings before interest, income taxes, depreciation, and intangible amortization, or EBITDA, less restructuring, acquisition related adjustments, impairment charges, stock compensation and other items which management considers to be outside core operating results. The CODM reviews this metric regularly to assess profitability, identify trends, and evaluate requirements for additional resources or strategic adjustments. The CODM uses Adjusted EBITDA to support the allocation of resources predominantly in the annual budget and forecasting process. The company believes that investors find this measure useful in comparing our operating performance to that of other companies in our industry because this measure generally illustrates the underlying performance of the business.

The following table summarizes the results of operations for the company's business segment:

<i>(in thousands)</i>	2025	2024	2023
Net sales	\$ 853,157	\$ 771,996	\$ 759,268
Cost of sales	544,283	466,565	470,970
Other segment items ⁽¹⁾	157,325	119,378	113,202
Segment adjusted EBITDA ⁽²⁾	151,549	186,053	175,096
Depreciation expense ⁽³⁾	13,321	10,543	8,988
Amortization expense	11,697	8,091	9,831
Capital expenditures	41,449	12,863	16,307
Total assets	1,461,013	1,282,897	1,146,825
Long-lived assets ⁽⁴⁾	190,856	145,112	110,080

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- (1) Other segment items includes operating expenses, which primarily consists of selling, general and administrative expenses and the 2024 gain on sale of plant. Other segment items excludes the impact of depreciation, intangible amortization, restructuring, impairment charges, stock compensation and other items that neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business performance.
- (2) Excludes the impacts mentioned in Other segment items.
- (3) Includes amortization of finance lease ROU assets.
- (4) Long-lived assets consist of property, plant and equipment and other assets.

A reconciliation of segment Adjusted EBITDA to net earnings is as follows:

<i>(in thousands)</i>	2025	2024	2023
Adjusted EBITDA	\$ 151,549	\$ 186,053	\$ 175,096
Less: Other segment operating expenses ⁽¹⁾	50,217	28,722	27,146
Income from operations	101,332	157,331	147,950
Interest income, net	(2,018)	(2,168)	(1,416)
Other income, net	(8,694)	(1,147)	(8,765)
Earnings before income taxes	112,044	160,646	158,131
Provision for income taxes	29,346	38,367	37,848
Net earnings	<u>\$ 82,698</u>	<u>\$ 122,279</u>	<u>\$ 120,283</u>

- (1) Consists of the impact of depreciation, intangible amortization, restructuring, impairment charges, stock compensation and other items that neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business performance.

Geographic Information

Long-lived assets, excluding goodwill and other intangibles is as follows:

<i>(in thousands)</i>	January 3, 2026	December 28, 2024
United States	\$ 101,623	\$ 91,363
Europe, Middle East and Africa ⁽¹⁾	84,859	48,914
Asia Pacific	3,340	4,084
Latin America	1,034	751
Total International	89,233	53,749
Total	<u>\$ 190,856</u>	<u>\$ 145,112</u>

- (1) Includes long-lived assets in Italy of \$54.7 million and \$29.9 million as of January 3, 2026 and December 28, 2024, respectively.