

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

**Amendment No. 2 to
Form 10**

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

Conduent Incorporated
(Exact name of registrant as specified in its charter)

New York
(State or Other Jurisdiction of
Incorporation or Organization)

81-2983623
(I.R.S. Employer
Identification Number)

P.O. Box 4505, 45 Glover Avenue
Norwalk, Connecticut
(Address of Principal Executive Offices)

06856
(Zip Code)

Registrant's telephone number, including area code:
(203) 968-3000

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

Title of Each Class to be so Registered
Common Stock, par value \$1.00

Name of Each Exchange on
Which Each Class is to be Registered

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Conduent Incorporated
Information Required in Registration Statement
Cross-Reference Sheet Between the Information Statement and Items of Form 10

This Registration Statement on Form 10 incorporates by reference information contained in our Information Statement filed as Exhibit 99.1 to this Form 10. For your convenience, we have provided below a cross-reference sheet identifying where the items required by Form 10 can be found in the Information Statement.

Item No.	Caption	Location in Information Statement
1.	Business	See “Summary,” “Risk Factors,” “Cautionary Statement Concerning Forward-Looking Statements,” “The Spin-Off,” “Capitalization,” “Business,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Where You Can Find More Information”
1A.	Risk Factors	See “Risk Factors” and “Cautionary Statement Concerning Forward-Looking Statements”
2.	Financial Information	See “Summary,” “Risk Factors,” “Capitalization,” “Selected Historical Financial Data,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”
3.	Properties	See “Business—Facilities”
4.	Security Ownership of Certain Beneficial Owners and Management	See “Security Ownership of Certain Beneficial Owners and Management”
5.	Directors and Executive Officers	See “Management”
6.	Executive Compensation	See “Management” and “Compensation Discussion and Analysis”
7.	Certain Relationships and Related Transactions, and Director Independence	See “Risk Factors,” “Management” and “Certain Relationships and Related Party Transactions”
8.	Legal Proceedings	See “Business—Legal Proceedings”
9.	Market Price of and Dividends on the Registrant’s Common Equity and Related Stockholder Matters	See “The Spin-Off,” “Dividend Policy,” “Security Ownership of Certain Beneficial Owners and Management” and “Description of Our Capital Stock”
10.	Recent Sales of Unregistered Securities	See “Description of Our Capital Stock”
11.	Description of Registrant’s Securities to be Registered	See “Description of Our Capital Stock”
12.	Indemnification of Directors and Officers	See “Description of Our Capital Stock” and “Certain Relationships and Related Party Transactions—Agreements with Xerox—Separation and Distribution Agreement”
13.	Financial Statements and Supplementary Data	See “Summary,” “Selected Historical Financial Data,” and “Index to Financial Statements” and the financial statements referenced therein

Item No.	Caption	Location in Information Statement
14.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	None
15.	Financial Statements and Exhibits	(a) Financial Statements See "Index to Financial Statements" and the financial statements referenced therein (b) Exhibits See below

The following documents are filed as exhibits hereto:

<u>Exhibit Number</u>	<u>Exhibit Description</u>
2.1	Form of Separation and Distribution Agreement by and between Xerox Corporation and Conduent Incorporated**
3.1	Form of Restated Certificate of Incorporation of Conduent Incorporated
3.2	Form of Amended and Restated By-Laws of Conduent Incorporated
10.1	Form of Transition Services Agreement by and between Xerox Corporation and Conduent Incorporatedd**
10.2	Form of Tax Matters Agreement by and between Xerox Corporation and Conduent Incorporated**
10.3	Form of Employee Matters Agreement by and between Xerox Corporation and Conduent Incorporated*
10.4	Form of Intellectual Property Agreement by and between Xerox Corporation and Conduent Incorporated**
10.5	Form of Trademark License Agreement among Xerox Corporation, Xerox Overseas, Inc. and Conduent Incorporated**
10.6	Agreement, dated January 28, 2016, among Xerox Corporation, Icahn Partners Master Fund LP, Icahn Partners LP, Icahn Onshore LP, Icahn Offshore LP, Icahn Capital LP, IPH GP LLC, Icahn Enterprises Holdings L.P., Icahn Enterprises G.P. Inc., Beckton Corp., High River Limited Partnership, Hopper Investments LLC, Barberry Corp., Jonathan Christodoro and Carl C. Icahn†
10.7	Letter Agreement dated June 10, 2016 between Registrant and Ashok Vemuri regarding compensation arrangements. Incorporated by reference to Exhibit 99.2 to Xerox Corporation's Current Report on Form 8-K dated June 14, 2016. See SEC File Number 001-04471.
10.8	Form of Conduent Incorporated Performance Incentive Plan*
10.9	Form of Conduent Incorporated Equity Compensation Plan for Non-Employee Directors*
21.1	List of subsidiaries of Conduent Incorporated*
99.1	Preliminary Information Statement of Conduent Incorporated, subject to completion, dated August 15, 2016.†

* To be filed by amendment.

** Conduent Incorporated hereby undertakes to furnish supplementally a copy of any omitted schedule or exhibit to such agreement to the U.S. Securities and Exchange Commission upon request.

† Previously filed on August 15, 2016.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this Amendment No. 2 to its Registration Statement on Form 10 to be signed on its behalf by the undersigned, thereunto duly authorized.

Conduent Incorporated

By: /s/ Leslie F. Varon

Name: Leslie F. Varon

Title: President

Dated: September 26, 2016

EXHIBIT INDEX

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SEPARATION AND DISTRIBUTION AGREEMENT

by and between

XEROX CORPORATION

and

CONDUENT INCORPORATED

Dated as of _____, 2016

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SEPARATION AND DISTRIBUTION AGREEMENT, dated as of _____, 2016, by and between XEROX CORPORATION, a New York corporation (“Xerox”), and CONDUENT INCORPORATED, a New York corporation (“Conduent”). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Article I.

R E C I T A L S

WHEREAS the board of directors of Xerox has determined that it is in the best interests of Xerox and its shareholders to distribute its entire interest in its wholly owned Subsidiary, Conduent, by way of a dividend of stock to be made to holders of shares of Xerox Common Stock;

WHEREAS, in furtherance of the foregoing, it is appropriate and desirable to effect the Spin-Off, as more fully described in this Agreement;

WHEREAS Xerox and Conduent have prepared, and Conduent has filed with the Commission, the Form 10, which includes the Information Statement and sets forth appropriate disclosure concerning Conduent and the Distribution; and

WHEREAS it is appropriate and desirable to set forth the principal corporate transactions required to effect the Spin-Off and certain other agreements that will govern certain matters relating to the Spin-Off and the relationship of Xerox, Conduent and their respective Subsidiaries following the Distribution.

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

ARTICLE I

Definitions

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

“Action” means any claim, charge, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority or any Federal, state, local, foreign or international arbitration or mediation tribunal.

“Adversarial Action” means (i) an Action by a member of the Xerox Group, on the one hand, against a member of the Conduent Group, on the other hand, or (ii) an Action by a member of the Conduent Group, on the one hand, against a member of the Xerox Group, on the other hand.

“Affiliate” of any Person means a Person that controls, is controlled by or is under common control with such Person. As used herein, “control” of any entity means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity, whether through ownership of voting securities or other interests, by contract or

otherwise; provided, however, that (i) Conduent and the other members of the Conduent Group shall not be considered Affiliates of Xerox or any of the other members of the Xerox Group and (ii) Xerox and the other members of the Xerox Group shall not be considered Affiliates of Conduent or any of the other members of the Conduent Group.

“Agent” means the distribution agent appointed by Xerox to distribute to the Record Holders, pursuant to the Distribution, the shares of Conduent Common Stock held by Xerox.

“Agreement” means this Separation and Distribution Agreement, including the Schedules hereto.

“Ancillary Agreements” means the TMA, the EMA, the IPA, the Trademark License Agreement, the TSA and any other instruments, assignments, documents and agreements executed in connection with the implementation of the transactions contemplated by this Agreement. For the avoidance of doubt, the Real Estate Separation Documents shall not be deemed to be Ancillary Agreements.

“Assets” means all assets, properties and rights (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere), whether real, personal or mixed, tangible or intangible, or accrued or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person, including the following:

(a) all accounting and other books, records and files, whether in paper, microfilm, microfiche, computer tape or disc, magnetic tape, electronic recording or any other form;

(b) all apparatus, computers and other electronic data processing equipment, fixtures, machinery, furniture, office and other equipment, including hardware systems, circuits and other computer and telecommunication assets and equipment, automobiles, trucks, aircraft, rolling stock, vessels, motor vehicles and other transportation equipment, special and general tools, test devices, prototypes and models and other tangible personal property;

(c) all inventories of materials, parts, raw materials, supplies, work-in-process and finished goods and products;

(d) all interests in real property of whatever nature, including buildings, land, structures, improvements and fixtures thereon, and all easements and rights-of-way appurtenant thereto, and all leasehold interests, whether as owner, mortgagee or holder of a Security Interest in real property, lessor, sublessor, lessee, sublessee or otherwise;

(e) all interests in any capital stock or other equity interests of any Subsidiary or any other Person; all bonds, notes, debentures or other securities issued by any Subsidiary or any other Person; all loans, advances or other extensions of credit or capital contributions to any Subsidiary or any other Person; all other investments in securities of any Person; and all rights as a partner, joint venturer or participant;

(f) all license agreements, leases of personal property, open purchase orders for raw materials, supplies, parts or services, unfilled orders for the manufacture and sale of products and other contracts, agreements or commitments and all rights arising thereunder;

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

(h) all written technical information, data, specifications, research and development information, engineering drawings, operating and maintenance manuals and materials and analyses prepared by consultants and other third parties;

(i) all computer applications, programs, software and other code (in object and source code form), including operating software, network software, firmware, middleware, design software, design tools, systems documentation, instructions, ASP, HTML, DHTML, SHTML and XML files, cgi and other scripts, APIs, web widgets, algorithms, models, methodologies, files, documentation related to any of the foregoing and all tangible embodiments of the foregoing in whatever form or medium now known or yet to be created;

(j) all websites, databases, content, text, graphics, images, audio, video and data or other works of authorship including all translations, adaptations, derivations and combinations thereof;

(k) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, subscriber, customer and vendor data, correspondence and lists, product literature and other advertising and promotional materials, artwork, design, development and manufacturing files, vendor and customer drawings, formulations and specifications, server and traffic logs, quality records and reports and other books, records, studies, surveys, reports, plans, business records and documents;

(l) all prepaid expenses, trade accounts and other accounts and notes receivable (whether current or non-current);

(m) all claims or rights against any Person arising from the ownership of any other Asset, all rights in connection with any bids or offers, all Actions, judgments or similar rights, all rights under express or implied warranties, all rights of recovery and all rights of setoff of any kind and demands of any nature, in each case whether accrued or contingent, whether in tort, contract or otherwise and whether arising by way of counterclaim or otherwise;

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

(o) all licenses (including radio and similar licenses), permits, consents, approvals and authorizations that have been issued by any Governmental Authority and all pending applications therefor;

(p) Cash, bank accounts, lock boxes and other deposit arrangements;

(q) interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements; and

(r) all goodwill as a going concern and other intangible properties.

“Authorized Share Increase” has the meaning set forth on Schedule II.

“Bank Debt Incurrence” has the meaning set forth in Schedule II.

“BPO Business” means the businesses and operations constituting Xerox’s business process outsourcing business prior to the Distribution, including as described in the Information Statement.

“BPO Business Balance Sheet” means the balance sheet of the BPO Business, including the notes thereto, as of June 30, 2016, included in the Information Statement.

“Cash” means cash, cash equivalents, bank deposits and marketable securities, whether denominated in United States dollars or otherwise.

“Cash Purge” has the meaning set forth in Schedule II.

“Certain Pre-Distribution Matters” means the matters set forth on Schedule XXIII.

“Commission” means the Securities and Exchange Commission.

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

“Conduent Accounts” has the meaning set forth in Section 2.03(e).

“Conduent Assets” means, without duplication, the following Assets:

(a) all Assets held by the Conduent Group;

(b) all interests in the capital stock of, or other equity interests in, the members of the Conduent Group (other than Conduent) and all other equity, partnership, membership, joint venture and similar interests set forth on Schedule III under the caption “Joint Ventures and Minority Investments”;

(c) all Assets reflected on the BPO Business Balance Sheet, and all Assets acquired after the date of the BPO Business Balance Sheet that, had they been acquired on or before such date and owned as of such date, would have been reflected on the BPO Business Balance Sheet if prepared in accordance with GAAP applied on a consistent basis, subject to any dispositions of such Assets subsequent to the date of the BPO Business Balance Sheet;

(d) the Assets listed or described on Schedule IV;

(e) the rights related to the Conduent Portion of any Shared Contract;

(f) all other Assets that are expressly provided by this Agreement or any Ancillary Agreement or Real Estate Separation Document as Assets to be assigned to or retained by, or allocated to, any member of the Conduent Group; and

(g) all Assets held by a member of the Xerox Group that are determined by Xerox, in good faith prior to the Distribution, to be primarily related to or used or held for use primarily in connection with the business or operations of the BPO Business (unless otherwise expressly provided in connection with this Agreement).

Notwithstanding the foregoing, the Conduent Assets shall not include (i) any Xerox Retained Assets, (ii) any Assets governed by the TMA, (iii) any Assets governed by the IPA, (iv) any Assets governed by the EMA, (v) the rights related to the Xerox Portion of Shared Contracts, (vi) any Assets that are determined by Xerox, in good faith prior to the Distribution, to arise primarily from the business or operations of the Xerox Business (unless otherwise expressly provided in this Agreement) and (vii) Assets required by Xerox to perform its obligations under the TSA.

“Conduent Bonds” has the meaning set forth in Schedule II.

“Conduent Common Stock” means the common stock, \$1.00 par value per share, of Conduent.

“Conduent Credit Support Instruments” has the meaning set forth in Section 3.02(a).

“Conduent Employee” has the meaning set forth in the EMA.

“Conduent Entities” means the entities, the equity, partnership, membership, limited liability, joint venture or similar interests of which are set forth on Schedule III under the caption “Joint Ventures and Minority Investments”.

“Conduent Group” means (a) Conduent, (b) each Person that will be a Subsidiary of Conduent immediately prior to the Distribution, including the entities set forth on Schedule III under the caption “Subsidiaries” and (c) each Person that becomes a Subsidiary of Conduent after the Distribution, including in each case any Person that is merged or consolidated with and/or into Conduent or any Subsidiary of Conduent and any Person that becomes a Subsidiary of Conduent as a result of transactions that occur following the Distribution in accordance with the Plan of Reorganization.

“Conduent Indemnitees” has the meaning set forth in Section 6.03.

“Conduent Liabilities” means, without duplication, the following Liabilities:

(a) all Liabilities of the Conduent Group and the Conduent Entities;

(b) all Liabilities to the extent relating to, arising out of or resulting from:

(i) the operation or conduct of the BPO Business as conducted at any time prior to the Distribution (including any Liability to the extent 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), which act or failure to act relates to the BPO Business);

(ii) the operation or conduct of the BPO Business or any other business conducted by Conduent or any other member of the Conduent Group at any time after the Distribution (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));

(iii) any terminated, divested or discontinued businesses or operations of the BPO Business; or

(iv) the Conduent Assets;

(c) all Liabilities reflected as liabilities or obligations on the BPO Business Balance Sheet, and all Liabilities arising or assumed after the date of the BPO Business Balance Sheet that, had they arisen or been assumed on or before such date and been existing obligations as of such date, would have been reflected on the BPO Business Balance Sheet if prepared in accordance with GAAP applied on a consistent basis, subject to any discharge of such Liabilities subsequent to the date of the BPO Business Balance Sheet;

(d) the Liabilities listed or described on Schedule V;

(e) the obligations related to the Conduent Portion of any Shared Contract;

(f) all other Liabilities that are expressly provided by this Agreement or any Ancillary Agreement or Real Estate Separation Document as Liabilities to be assumed or retained by, or allocated to, any member of the Conduent Group; and

(g) all Liabilities to the extent relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in, or incorporated by reference into, the Form 10 and any other documents filed with the Commission in connection with the Spin-Off or as contemplated by this Agreement, other than with respect to the Xerox Disclosure Sections.

Notwithstanding the foregoing, the Conduent Liabilities shall not include (i) any Xerox Retained Liabilities, (ii) any Liabilities governed by the TMA, (iii) any Liabilities governed by the IPA, (iv) any Liabilities governed by the EMA, (v) any obligations related to the Xerox Portion of any Shared Contract or (vi) any Liabilities that are determined by Xerox, in good faith prior to the Distribution, to be primarily related to the business or operations of the Xerox Business (unless otherwise expressly provided in this Agreement).

“Conduent Policy Pre-Separation Insurance Claim” means any claim made against a member of the Conduent Group or a member of the Xerox Group reported to the applicable insurer(s) in respect of an event occurring prior to the Distribution, regardless of when claims in respect of such events are reported, that results in a Liability under an insurance policy of any member of the Conduent Group.

“Conduent Portion” has the meaning set forth in Section 2.05.

“Conduent Reimbursement Amount” means the amount set forth on Schedule XXVI under the heading “Conduent Reimbursement Amount”.

“Conduent Shared Customer Contract” means any Shared Contract to which a member of the Conduent Group (but not the Xerox Group) is a party that relates to the provision of products or services to a third party, including the Shared Contracts set forth on Schedule XV under the caption “Conduent Shared Customer Contracts”.

“Consents” means any consents, waivers or approvals from, or notification requirements to, any Person other than a member of either Group.

“Corporate Assets” all Assets of Xerox or any member of the Xerox Group to the extent arising out of or resulting from a general corporate matter of Xerox or any member of the Xerox Group, including the Assets set forth on Schedule VIII.

“Corporate Liabilities” means all Liabilities to the extent relating to, arising out of or resulting from a general corporate matter of Xerox or any member of the Xerox Group (including any such Liabilities relating to, arising out of or resulting from claims made by or on behalf of holders of any Xerox securities (including debt securities), in their capacities as such, whether made under any applicable corporation, securities or other Laws, or by or on behalf of any Governmental Authority under any applicable securities Laws, Laws related to the duties of officers or directors or similar Laws), including the Liabilities set forth on Schedule IX. In the event of any inconsistency or conflict that may arise in the application or interpretation of the foregoing provision, for the purpose of determining what is and is not a Corporate Liability, any item described in this definition of “Corporate Liabilities” shall take priority over clause (b) of the definition of “Conduent Liabilities” and clause (a) of the definition of “Xerox Liabilities.”

“Credit Support Instruments” has the meaning set forth in Section 3.01(a).

“D&O Policies” has the meaning set forth in Section 8.06.

“Distribution” means the distribution by Xerox to the Record Holders, on a pro rata basis, of all of the outstanding shares of Conduent Common Stock owned by Xerox on the Distribution Date.

“Distribution Date” means the date, determined by Xerox in accordance with Section 5.03, on which the Distribution occurs.

“Domain Names” means the domain names owned by a member of the Xerox Group or the Conduent Group.

“Embedded Conduent Portion” has the meaning set forth in Section 2.05(b).

“Embedded Xerox Portion” has the meaning set forth in Section 2.05(c).

“EMA” means the Employee Matters Agreement dated as of the date of this Agreement by and between Xerox and Conduent.

“Exchange” means the .

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

“Final Determination” has the meaning set forth in the TMA.

“First Post-Distribution Report” has the meaning set forth in Section 11.07.

“Form 10” means the registration statement on Form 10 filed by Conduent with the Commission to effect the registration of Conduent Common Stock pursuant to the Exchange Act in connection with the Distribution, as such registration statement may be amended or supplemented from time to time.

“Governmental Approvals” means any notices, reports or other filings to be given to or made with, or any Consents, registrations or permits to be obtained from, any Governmental Authority.

“Governmental Authority” means any Federal, state, local, foreign or international court, government, department, commission, board, bureau, agency, official or other legislative, judicial, regulatory, administrative or governmental authority.

“Group” means either the Xerox Group or the Conduent Group, as the context requires.

“Indemnifying Party” has the meaning set forth in Section 6.04(a).

“Indemnitee” has the meaning set forth in Section 6.04(a).

“Indemnity Payment” has the meaning set forth in Section 6.04(a).

“Information” means information, whether or not patentable, copyrightable or protectable as a trade secret, in written, oral, electronic or other tangible or intangible forms, stored in any medium now known or yet to be created, including studies, reports, records, books, contracts, instruments, surveys, analyses, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, personal data, communications (including those by or to attorneys (whether or not subject to the attorney-client privilege)), memos and other materials (including those prepared by attorneys or under their direction (whether or not constituting attorney work product)) and other technical, financial, employee or business information or data, documents, correspondence, materials and files.

“Information Statement” means the Information Statement sent to the holders of Xerox Common Stock in connection with the Distribution, as such Information Statement may be amended or supplemented from time to time.

“Insurance Proceeds” means those monies:

(a) received by an insured (or its successor-in-interest) from an insurance carrier;

(b) paid by an insurance carrier on behalf of the insured (or its successor-in-interest); or

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

in any such case net of any applicable premium adjustments (including reserves and retrospectively rated premium adjustments), net of any costs or expenses incurred in the collection thereof and net of any Taxes resulting from the receipt thereof.

“Intellectual Property Rights” has the meaning set forth in the IPA.

“Intended Tax Treatment” has the meaning set forth in the TMA.

“Intercompany Accounts” has the meaning set forth in Section 2.03(d).

“Intercompany Agreements” has the meaning set forth in Section 2.03(a).

“Intercompany Subcontracting Agreement” means any Intercompany Agreement that relates to the provision of services or products to or from a member of the Conduent Group, on the one hand, and a member of the Xerox Group, on the other hand, in support of a contract with a third party that relates to the provision of products or services to that third party, including those set forth on Schedule XIX.

“Intercompany Equipment Leases” means any Intercompany Agreement that relates to the lease of equipment to or from a member of the Conduent Group, on the one hand, and a member of the Xerox Group, on the other hand, including those set forth on Schedule XX.

“Internal Transactions” means the Bank Debt Incurrence, the Cash Purge, the Authorized Share Increase and the Share Issuance, each as described on Schedule II.

“IPA” means the Intellectual Property Agreement dated as of the date of this Agreement by and between Xerox and Conduent.

“IRS” has the meaning set forth in the TMA.

“Law” means any statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, government approval, concession, grant, franchise, license, agreement, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, whether now or hereinafter in effect and, in each case, as amended.

“Leasehold Separation Agreement” means the Leasehold Separation Agreement dated as of the date of this Agreement by and between Xerox and Conduent, which agreement shall govern matters related to, among other things, the allocation between the Parties of end-of-term costs, restoration responsibilities and separation expenses in connection with some or all of the Leases, Subleases and Real Estate Licenses.

“Leases” means the real property leases by and between a member of the Xerox Group, as lessor, and a member of the Conduent Group, as lessee, set forth on Schedule XVII under the caption “Leases”.

“Liabilities” means any and all claims, debts, demands, actions, causes of action, suits, damages, obligations, accruals, accounts payable, reckonings, bonds, indemnities and similar obligations, agreements, promises, guarantees, make-whole agreements and similar obligations, and other liabilities and requirements, including all contractual obligations, whether absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising, and including those arising under any Law, Action, threatened or contemplated Action or any award of any arbitrator or mediator of any kind, and those arising under any contract, commitment or undertaking, including those arising under this Agreement, in each case, whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person. For the avoidance of doubt, Liabilities shall include attorneys’ fees, the costs and expenses of all assessments, judgments, settlements and compromises, and any and all other costs and expenses whatsoever reasonably incurred in connection with anything contemplated by the preceding sentence (including costs and expenses incurred in investigating, preparing or defending against any such Actions or threatened or contemplated Actions).

“Mixed Action” has the meaning set forth in Section 6.10(c).

“Participation Agreements” means the contracts and agreements set forth on Schedule XXIV.

“Party” means either party hereto, and “Parties” means both parties hereto.

“Patent License Agreement” means any contract or agreement of any member of either Group with a third party that: (i) has not expired and has not been terminated as of the Distribution Date, and primarily relates to an express license to third-party Patent Rights or (ii) has expired or has been terminated as of the Distribution Date, and its residual rights primarily relate to an express license to third-party Patent Rights.

“Patent Rights” means rights associated with Patents anywhere in the world.

“Patents” has the meaning set forth in the IPA.

“Person” means an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability company, any other entity and any Governmental Authority.

“Plan of Reorganization” has the meaning set forth in Section 2.01(b).

“Real Estate Licenses” means the real property licenses by and between a member of the Xerox Group and a member of the Conduent Group set forth on Schedule XVII under the caption “Real Estate Licenses”.

“Real Estate Separation Documents” means the Leases, the Subleases, the Real Estate Licenses and the Leasehold Separation Agreement.

“Record Date” means the close of business on the date determined by the Xerox board of directors as the record date for determining the shares of Xerox Common Stock in respect of which shares of Conduent Common Stock will be distributed pursuant to the Distribution.

“Record Holders” has the meaning set forth in Section 5.01(b).

“Reimbursement Trigger Amount” means the amount set forth on Schedule XXVI under the heading “Reimbursement Trigger Amount”.

“Reimbursement Matters” means the matters set forth on Schedule XXVI.

“Reorganization” means the transfer of the Conduent Assets that are not already owned by members of the Conduent Group to members of the Conduent Group and the assumption of the Conduent Liabilities that are not already owed by members of the Conduent Group by members of the Conduent Group, and the transfer of Xerox Assets that are not already owned by members of the Xerox Group to members of the Xerox Group and the assumption by members of the Xerox Liabilities that are not already owed by members of the Xerox Group by the Xerox Group, all as more fully described in this Agreement, the Ancillary Agreements and the Real Estate Separation Documents and including the steps set forth in the Plan of Reorganization.

“Retained Information” has the meaning set forth in Section 7.04.

“Ruling” has the meaning set forth in the TMA.

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

“Separation” means (a) the Internal Transactions, (b) the Reorganization and (c) any other transfers of Assets and assumptions of Liabilities, in each case, between a member of one Group and a member of the other Group, provided for in this Agreement or in any Ancillary Agreement or Real Estate Separation Document.

“Share Issuance” has the meaning set forth in Schedule II.

“Shared Contract” means any contract or agreement of any member of either Group with a third party that relates in any material respect to both the BPO Business and the Xerox Business, including the contracts and agreements set forth on Schedule XV; provided that the Parties may, by mutual consent, elect to include in, or exclude from, this definition any contract or agreement.

“Specified Patent License Agreement” means (i) any Patent License Agreement set forth on Schedule XXV and (ii) any Patent License Agreement with respect to which the Party not party to such Patent License Agreement delivers a written notice to the other Party requesting that the other Party or a member of its Group take some action necessary to preserve Patent Rights to which the requesting Party or any member of its Group may be entitled.

“Spin-Off” means the Separation and the Distribution.

“Subleases” means the real property subleases (i) by and between a member of the Xerox Group, as sublessor, and a member of the Conduent Group, as sublessee, and (ii) by and between a member of the Conduent Group, as sublessor, and a member of the Xerox Group, as sublessee, in each case as set forth on Schedule XVII under the caption “Subleases”.

“Subsidiary” of any Person means 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.

“Surviving Conduent Credit Support Instruments” has the meaning set forth in Section 3.02(a).

“Surviving Xerox Credit Support Instruments” has the meaning set forth in Section 3.01(a).

“Tax Opinion Representations” has the meaning set forth in the TMA.

“Taxes” has the meaning set forth in the TMA.

“Third-Party Claim” means any assertion by a Person (including any Governmental Authority) who is not a member of the Xerox Group or the Conduent Group of any claim, or the commencement by any such Person of any Action, against any member of the Xerox Group or the Conduent Group.

“Third-Party Proceeds” has the meaning set forth in Section 6.04(a).

“TMA” means the Tax Matters Agreement dated as of the date of this Agreement by and between Xerox and Conduent.

“Trademark License Agreement” means the Trademark License Agreement dated as of the date of this Agreement between Xerox and Conduent.

“TSA” means the Transition Services Agreement dated as of the date of this Agreement between Xerox and Conduent.

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

“Xerox Accounts” has the meaning set forth in Section 2.03(e).

“Xerox Assets” means (a) all Assets of the Xerox Group, (b) the Xerox Retained Assets, (c) any Assets held by a member of the Conduent Group that are determined by Xerox, in good faith prior to the Distribution, to be primarily related to or used primarily in connection with the business or operations of the Xerox Business (unless otherwise expressly provided in connection with this Agreement), (d) all interests in the capital stock of, or other equity interests in, the members of the Xerox Group (other than Xerox), (e) the rights related to the Xerox Portion of any Shared Contract and (f) the Corporate Assets. Notwithstanding the foregoing, the Xerox Assets shall not include (i) any Assets governed by the TMA, (ii) any Assets governed by the IPA, (iii) any Assets governed by the EMA, (iv) the Conduent Assets and (v) any Assets required by Conduent to perform its obligations under the TSA.

“Xerox Business” means the business and operations conducted by Xerox and its Subsidiaries other than the BPO Business.

“Xerox Common Stock” means the common stock, \$1.00 par value per share, of Xerox.

“Xerox Credit Support Instruments” has the meaning set forth in Section 3.01(a).

“Xerox Disclosure Sections” means all information set forth in or omitted from the Form 10 or Information Statement to the extent relating to (a) the Xerox Group, (b) the Xerox Liabilities, (c) the Xerox Assets or (d) the substantive disclosure set forth in the Form 10 relating to Xerox’s board of directors’ consideration of the Spin-Off, including the section entitled “Reasons for the Spin-Off”.

“Xerox Employee” has the meaning set forth in the EMA.

“Xerox Group” means Xerox and each of its Subsidiaries, including any Person that becomes a Subsidiary of Xerox as a result of transactions that occur following the Distribution in accordance with the Plan of Reorganization, but excluding any member of the Conduent Group.

“Xerox Indemnitees” has the meaning set forth in Section 6.02.

“Xerox Liabilities” means, without duplication, the following Liabilities:

(a) all Liabilities of the Xerox Group;

(b) all Liabilities to the extent relating to, arising out of or resulting from:

(i) the operation or conduct of the Xerox Business as conducted at any time prior to the Distribution (including any Liability to the extent 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), which act or failure to act relates to the Xerox Business);

(ii) the operation or conduct of the Xerox Business or any other business conducted by Xerox or any other member of the Xerox Group at any time after the Distribution (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));

(iii) any terminated, divested or discontinued businesses or operations of the Xerox Business (other than the BPO Business, the Conduent Group and any terminated, divested or discontinued businesses or operations of the BPO Business); or

(iv) the Xerox Assets;

(c) the Xerox Retained Liabilities;

(d) any obligations related to the Xerox Portion of any Shared Contract;

(e) the Corporate Liabilities; and

(f) any Liabilities that are determined by Xerox, in good faith prior to the Distribution, to be primarily related to the business or operations of the Xerox Business (unless otherwise expressly provided in this Agreement).

Notwithstanding the foregoing, the Xerox Liabilities shall not include (i) any Liabilities governed by the TMA, (ii) any Liabilities governed by the IPA, (iii) any Liabilities governed by the EMA and (iv) the Conduent Liabilities.

“Xerox Policy Pre-Separation Insurance Claim” means any claim made against a member of the Conduent Group or a member of the Xerox Group reported to the applicable insurer(s) in respect of an event occurring prior to the Distribution, regardless of when claims in respect of such events are reported, that results in a Liability under an insurance policy of any member of the Xerox Group.

“Xerox Portion” has the meaning set forth in Section 2.05.

“Xerox Retained Assets” means the Assets to be retained by the Xerox Group set forth on Schedule VI.

“Xerox Retained Liabilities” means the Liabilities to be retained by the Xerox Group set forth on Schedule VII.

“Xerox Shared Customer Contract” means any Shared Contract to which a member of the Xerox Group (but not the Conduent Group) is a party that relates to the provision of products or services to a third party, including the Shared Contracts set forth on Schedule XV under the caption “Xerox Shared Customer Contracts”.

ARTICLE II

The Separation

SECTION 2.01. Transfer of Assets and Assumption of Liabilities. (a) Prior to the Distribution, and subject to Section 2.01(e), the Parties shall cause the Internal Transactions to be completed.

(b) In accordance with the plan and structure set forth on Schedule I (such plan and structure being referred to herein as the “Plan of Reorganization”) and to the extent not previously effected pursuant to the steps of the Plan of Reorganization that have been completed prior to the date of this Agreement, subject to Section 2.01(e), prior to the Distribution, the Parties shall, and shall cause their respective Group members to, execute such instruments of assignment or transfer, including the Real Estate Separation Documents, and take such other corporate actions as are necessary to:

(i) transfer and convey to one or more members of the Conduent Group all of the right, title and interest of the Xerox Group in, to and under all Conduent Assets not already owned by the Conduent Group,

(ii) transfer and convey to one or more members of the Xerox Group all of the right, title and interest of the Conduent Group in, to and under all Xerox Assets not already owned by the Xerox Group,

(iii) cause one or more members of the Conduent Group to assume all of the Conduent Liabilities to the extent such Liabilities would otherwise remain obligations of any member of the Xerox Group, and

(iv) cause one or more members of the Xerox Group to assume all of the Xerox Liabilities to the extent such Liabilities would otherwise remain obligations of any member of the Conduent Group.

Notwithstanding anything to the contrary, neither Party shall be required to transfer any Information except as required by Article VII.

(c) In the event that it is discovered after the Distribution that there was an omission of (i) the transfer or conveyance by Conduent (or a member of the Conduent Group) to, or the acceptance or assumption by, Xerox (or a member of the Xerox Group) of any Xerox Asset or Xerox Liability, as the case may be, (ii) the transfer or conveyance by Xerox (or a

member of the Xerox Group) to, or the acceptance or assumption by, Conduent (or a member of the Conduent Group) of any Conduent Asset or Conduent Liability, as the case may be, or (iii) the transfer or conveyance by one Party (or any other member of its Group) to, or the acceptance or assumption by, the other Party (or any other member of its Group) of any Asset or Liability, as the case may be, that, had the Parties given specific consideration to such Asset or Liability prior to the Distribution, would have otherwise been so transferred, conveyed, accepted or assumed, as the case may be, pursuant to this Agreement, the Ancillary Agreements or the Real Estate Separation Documents, the Parties shall, subject to Section 2.01(e), use reasonable best efforts to effect such transfer, conveyance, acceptance or assumption of such Asset or Liability, as the case may be, as promptly as reasonably practicable. Any transfer, conveyance, acceptance or assumption made pursuant to this Section 2.01(c) shall be treated by the Parties for all purposes as if it had occurred immediately prior to the Distribution, except as otherwise required by applicable Law or a Final Determination.

(d) In the event that it is discovered after the Distribution that there was a transfer or conveyance (i) by Conduent (or a member of the Conduent Group) to, or the acceptance or assumption by, Xerox (or a member of the Xerox Group) of any Conduent Asset or Conduent Liability, as the case may be, or (ii) by Xerox (or a member of the Xerox Group) to, or the acceptance or assumption by, Conduent (or a member of the Conduent Group) of any Xerox Asset or Xerox Liability, as the case may be, the Parties shall, subject to Section 2.01(e), use reasonable best efforts to transfer or convey such Asset or Liability back to the transferring or conveying Party or to rescind any acceptance or assumption of such Asset or Liability, as the case may be, as promptly as reasonably practicable. Any transfer or conveyance made or acceptance or assumption rescinded pursuant to this Section 2.01(d) shall be treated by the Parties for all purposes as if such Asset or Liability had never been originally transferred, conveyed, accepted or assumed, as the case may be, except as otherwise required by applicable Law or a Final Determination.

(e) To the extent that any transfer or conveyance of any Asset (other than Shared Contracts, which are governed solely by Section 2.05; the leasehold interests, subleasehold interests, license interests or other real property interests under the Real Estate Separation Documents, which are governed solely by Section 2.04; or Patent License Agreements, which are governed solely by Section 2.06) or acceptance or assumption of any Liability (other than Shared Contracts, which are governed solely by Section 2.05; the leasehold interests, subleasehold interests, license interests or other real property interests under the Real Estate Separation Documents, which are governed solely by Section 2.04; or Patent License Agreements, which are governed solely by Section 2.06) required by this Agreement to be so transferred, conveyed, accepted or assumed shall not have been completed prior to the Distribution, the Parties shall use reasonable best efforts to effect such transfer, conveyance, acceptance or assumption as promptly as reasonably practicable following the Distribution. Nothing in this Agreement shall be deemed to require the transfer or conveyance of any Assets or the acceptance or assumption of any Liabilities which by their terms or operation of Law cannot be so transferred, conveyed, accepted or assumed; provided, however, that, prior to and following the Distribution, the Parties shall use reasonable best efforts to obtain and make any necessary Consents for the transfer, conveyance, acceptance or assumption (as applicable) of all Assets and Liabilities required by this Agreement to be so transferred, conveyed, accepted or

assumed; provided further that neither Party nor any member of its Group shall be required to contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make any such Consent (other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be reimbursed by the Party or the member of the Party's Group entitled to such Asset or intended to assume such Liability, as applicable, as promptly as reasonably practicable). In the event that any such transfer, conveyance, acceptance or assumption (as applicable) has not been completed effective as of the Distribution, the Party retaining such Asset or Liability (or the member of the Party's Group retaining such Asset or Liability) shall thereafter hold such Asset for the use and benefit of the Party entitled thereto (at the expense of the Party entitled thereto) and retain such Liability for the account, and at the expense, of the Party by whom such Liability should have been assumed or accepted pursuant to this Agreement, and take such other actions as may be reasonably requested by the Party or the member of its Group to which such Asset should have been transferred or conveyed, or by whom such Liability should have been assumed or accepted, as the case may be, in order to place such Party or the member of its Group, insofar as reasonably possible without violation of any contractual obligations to third parties, in the same position as would have existed had such Asset or Liability been transferred, conveyed, accepted or assumed (as applicable) as contemplated by this Agreement and so that the benefits and burdens relating to such Asset or Liability, as the case may be, including possession, use, risk of loss, potential for gain/loss and control over such Asset or Liability, as the case may be, are to inure from and after the Distribution to such Party or the member of its Group. As and when any such Asset or Liability becomes transferable or assumable, as the case may be, the Parties shall, and shall cause the members of its Group to, use reasonable best efforts to effect such transfer, conveyance, acceptance or assumption (as applicable) as promptly as reasonably practicable. Except to the extent otherwise required by applicable Law or a Final Determination, each of Xerox and Conduent shall, and shall cause the members of its Group to, (x) for all purposes, including for all U.S. Federal (and applicable state, local and foreign) income tax purposes, treat any Asset and any Liability transferred, assigned or assumed after the Distribution pursuant to this Section 2.01(e) as having been so transferred, assigned or assumed immediately prior to the Distribution pursuant to the Reorganization and (y) file all Tax Returns in a manner consistent with such treatment and not take any Tax position inconsistent therewith.

(f) The Party retaining any Asset or Liability due to the deferral of the transfer and conveyance of such Asset or the deferral of the acceptance and assumption of such Liability pursuant to this Section 2.01 or otherwise shall not be obligated by this Agreement, in connection with this Section 2.01, to expend any money or take any action that would require the expenditure of money (other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be reimbursed by the Party or the member of the Party's Group entitled to such Asset or intended to assume such Liability, as applicable, as promptly as reasonably practicable) unless and to the extent the Party or the member of the Party's Group entitled to receive such Asset or intended to assume such Liability, as applicable, advances or agrees to reimburse it for the applicable expenditures. For the avoidance of doubt, reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees shall not include any purchase price, license fee or other payment or compensation for the procurement of any asset intended to replace an Asset in the course of a Party's obligation under Section 2.01(e).

(g) Without limiting any other provision hereof, in connection with the reorganization contemplated by Section 2.01(b), each of Xerox and Conduent will take, and will cause each member of its respective Group to take, such actions as are reasonably necessary to consummate the transactions contemplated by the Plan of Reorganization (whether prior to, at or after the Distribution). The Parties agree that the steps described in the Plan of Reorganization shall be effected in the order and manner prescribed in the Plan of Reorganization.

(h) Conduent hereby waives compliance by each and every member of the Xerox 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 Conduent Assets to any member of the Conduent Group.

(i) Xerox hereby waives compliance by each and every member of the Conduent 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 Xerox Assets to any member of the Xerox Group.

(j) In the event that Xerox determines to seek novation with respect to any Conduent Liability, Conduent shall reasonably cooperate with, and shall cause the members of the Conduent Group to reasonably cooperate with, Xerox and the members of the Xerox Group (including, where necessary, entering into appropriate instruments of assumption and, where necessary, Conduent providing parent guarantees in support of the obligations of other members of the Conduent Group) to cause such novation to be obtained, on terms reasonably acceptable to Conduent, and to have Xerox and the members of the Xerox Group released from all liability to third parties arising after the date of such novation and in the event Conduent determines to seek novation with respect to any Xerox Liability, Xerox shall reasonably cooperate with, and shall cause the members of the Xerox Group to reasonably cooperate with, Conduent and the members of the Conduent Group (including, where necessary, entering into appropriate instruments of assumption and, where necessary, Xerox providing parent guarantees in support of the obligations of other members of the Xerox Group) to cause such novation to be obtained, on terms reasonably acceptable to Xerox, and to have Conduent and the members of the Conduent Group released from all liability to third parties arising after the date of such novation; provided that neither Party nor any member of its Group shall be required to contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to cause such novation to be obtained (other than reasonable out-of-pocket expenses, attorneys’ fees and recording or similar fees, all of which shall be reimbursed by the Party or the member of the Party’s Group entitled to such Asset or intended to assume such Liability, as applicable, as promptly as reasonably practicable).

SECTION 2.02. Certain Matters Governed Exclusively by Ancillary Agreements. Each of Xerox and Conduent agrees on behalf of itself and the members of its Group that, except as explicitly provided in this Agreement or any Ancillary Agreement, (a) the TMA shall exclusively govern all matters relating to Taxes between such parties (except to the extent that tax matters relating to employee and employee benefits-related matters are addressed in the EMA), (b) the EMA shall exclusively govern the allocation of Assets and Liabilities related to employee and employee benefits-related matters, including the existing equity plans

with respect to employees and former employees of members of both the Xerox Group and the Conduent Group (it being understood that any such Assets and Liabilities, as allocated pursuant to the EMA, shall constitute Conduent Assets, Conduent Liabilities, Xerox Assets or Xerox Liabilities, as applicable, hereunder and shall be subject to Article VI hereof), (c) the IPA shall exclusively govern the allocation of Assets and Liabilities related to Intellectual Property Rights (it being understood that any such Assets and Liabilities, as allocated pursuant to the IPA, shall constitute Conduent Assets, Conduent Liabilities, Xerox Assets or Xerox Liabilities, as applicable, hereunder and shall be subject to Article VI hereof) and the use and licensing of certain Intellectual Property Rights identified therein between members of the Xerox Group and members of the Conduent Group, (d) the Trademark License Agreement shall exclusively govern all matters relating to the use and licensing of certain trademarks identified therein between members of the Xerox Group and members of the Conduent Group and (e) the TSA shall exclusively govern all matters relating to the provision of certain services identified therein to be provided by each Party to the other on a transitional basis following the Distribution.

SECTION 2.03. Termination of Agreements; Settlement of Intercompany Accounts; Bank Accounts. (a) Except as set forth in Section 2.03(b) or as otherwise provided by the Plan of Reorganization or the steps constituting the Internal Transactions, in furtherance of the releases and other provisions of Section 6.01, effective as of the Distribution, Conduent and each other member of the Conduent Group, on the one hand, and Xerox and each other member of the Xerox Group, on the other hand, hereby terminate any and all agreements, arrangements, commitments and understandings, oral or written between such parties ("Intercompany Agreements") and in effect or accrued as of the Distribution. No such terminated Intercompany Agreement (including any provision thereof that purports to survive termination) shall be of any further force or effect after the Distribution Date. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing. The Parties, on behalf of the members of their respective Groups, hereby waive any advance notice provision or other termination requirements with respect to any Intercompany Agreement.

(b) The provisions of Section 2.03(a) shall not apply to any of the following Intercompany Agreements or Intercompany Accounts (or to any of the provisions thereof): (i) this Agreement and the Ancillary Agreements (and each other Intercompany Agreement or Intercompany Account expressly contemplated by this Agreement or any Ancillary Agreement to be entered into by either Party or any other member of its Group); (ii) any existing written Intercompany Agreement between a member of the Conduent Group, on the one hand, and a member of the Xerox Group, on the other hand, that has been entered into in the ordinary course of business on an arm's-length basis for the provision of services or other commercial arrangement, including outstanding operational intercompany trade receivables or payables incurred on such basis, including those Intercompany Agreements set forth on Schedule XVIII; (iii) the Real Estate Separation Documents; (iv) any Intercompany Subcontracting Agreements; (v) any Intercompany Equipment Leases; (vi) any Intercompany Accounts and (vii) any other Intercompany Agreements that this Agreement or any Ancillary Agreement expressly contemplates will survive the Distribution Date.

(c) The Parties agree that any Intercompany Subcontracting Agreement that is not set forth on Schedule XIX and any Intercompany Equipment Lease that is not set forth on Schedule XX must be terminated within two years of the Distribution Date; provided, however, the Parties agree to, upon the termination of such Intercompany Subcontracting Agreement or Intercompany Equipment Lease, use reasonable best efforts to enter into a new agreement on commercially reasonable terms that are mutually acceptable to both Parties for the provision of the goods or services or lease of equipment, as the case may be, that were the subject of such terminated Intercompany Subcontracting Agreement or Intercompany Equipment Lease.

(d) Any intercompany payables due or receivables owed solely between Conduent or any member of the Conduent Group, on the one hand, and Xerox or any member of the Xerox Group, on the other hand, (including any such payables or receivables which relate to payroll or other employee benefits), that are effective or outstanding as of immediately prior to the Distribution (“Intercompany Accounts”) shall be settled (and net amounts paid) as of the Distribution Date or as promptly as reasonably practicable thereafter (and in any event within 60 days) (except for any such intercompany payables or receivables arising pursuant to an Ancillary Agreement, a Real Estate Separation Document or any other Intercompany Agreement that this Agreement or any Ancillary Agreement or Real Estate Separation Document expressly contemplates will survive the Distribution Date, which shall instead be settled in accordance with the terms of such Ancillary Agreement, Real Estate Separation Document or other Intercompany Agreement).

(e)

(i) Xerox and Conduent each agrees to take, or cause the respective members of their respective Groups to take, prior to the Distribution (or as promptly as reasonably practicable thereafter), all actions necessary to amend all contracts or agreements governing each bank and brokerage account owned by Conduent or any other member of the Conduent Group (collectively, the “Conduent Accounts”), including all Conduent Accounts listed or described on Schedule X, so that such Conduent Accounts, if currently linked (whether by automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to, hereinafter “linked”) to any bank or brokerage account owned by Xerox or any other member of the Xerox Group (collectively, the “Xerox Accounts”), including all Xerox Accounts listed or described on Schedule XI, are de-linked from such Xerox Accounts.

(ii) Xerox and Conduent each agrees to take, or cause the respective members of their respective Groups to take, prior to the Distribution (or as promptly as reasonably practicable thereafter), all actions necessary to amend all contracts or agreements governing (x) the Xerox Accounts so that such Xerox Accounts, if linked to any Conduent Account, are de-linked from such Conduent Accounts and (y) the Conduent Accounts so that such Conduent Accounts, if linked to any Xerox Account, are de-linked from such Xerox Accounts.

(iii) With respect to any outstanding checks issued by, or payments made by, Xerox, Conduent or any of their respective Subsidiaries prior to the Distribution, such outstanding checks shall be honored from and after the Distribution by the Person or

Group owning the account on which the check is drawn, without limiting the ultimate allocation of Liability for such amounts under this Agreement or any Ancillary Agreement.

(iv) As between Xerox and Conduent (and the members of their respective Groups), except to the extent prohibited by applicable Law or a Final Determination, all payments and reimbursements received after the Distribution by either Party (or a member of its Group) to which the other Party (or a member of its Group) is entitled under this Agreement, shall be held by such Party (or the applicable member of its Group) in trust for the use and benefit of the Person entitled thereto and, within 60 days of receipt by such Party (or the applicable member of its Group) of any such payment or reimbursement, such Party shall pay over, or shall cause the applicable member of its Group to pay over to the other Party (or the applicable member of its Group), the amount of such payment or reimbursement without right of setoff.

SECTION 2.04. Real Estate Separation Documents. Prior to the Distribution, the Parties shall, and shall cause their respective applicable Group members to, use reasonable best efforts to obtain and make any necessary Consents and enter into the Real Estate Separation Documents to make the Real Estate Separation Documents effective at or prior to the Distribution; provided, however, that nothing in this Agreement shall be deemed to require entering into any Real Estate Separation Document unless and until any necessary Consents are obtained or made, as applicable; provided further that neither Party nor any member of its Group shall be required to contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make any such Consent (other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees). In the event any such Consents have not been obtained prior to the Distribution, the Parties shall use reasonable best efforts to obtain or make such Consent as promptly as reasonably practicable following the Distribution and, upon receipt of such Consent, shall execute the applicable Real Estate Separation Document. If any Real Estate Separation Document is not effective prior to the Distribution, then the Parties shall, and shall cause their respective Group members to, cooperate in any reasonable and permissible arrangement to provide that, following the Distribution and until the earlier of the expiration date set forth in the applicable Real Estate Separation Document and such time as the effectiveness of the applicable Real Estate Separation Document shall cease, a member of the Conduent Group shall receive the interest in the benefits and obligations of Conduent or the applicable member of the Conduent Group under the proposed terms of such Real Estate Separation Document and a member of the Xerox Group shall receive the interest in the benefits and obligations of Xerox or the applicable member of the Xerox Group under the proposed terms of such Real Estate Separation Document. In the event of a conflict between this Agreement and any Real Estate Separation Document, the applicable Real Estate Separation Document shall govern. To the extent any matter is not addressed in a Real Estate Separation Document, but is addressed in this Agreement, the terms of this Agreement shall control as to such matter.

SECTION 2.05. Shared Contracts. (a) Except as set forth in Sections 2.05(b) and 2.05(c), except with respect to Patent License Agreements, which are governed solely by Section 2.06, and except with respect to Participation Agreements, which are

governed solely by Section 2.07, the Parties shall, and shall cause the members of their respective Groups to, use their respective reasonable best efforts to work together (and, if necessary and desirable, until the earlier of three years after the Distribution Date and such time as the formal division, partial assignment, modification or replication of such Shared Contract to work with the third party to such Shared Contract) in an effort to divide, partially assign, modify or replicate (in whole or in part) the respective rights and obligations under and in respect of any Shared Contract, such that (a) a member of the Conduent Group is the beneficiary of the rights and is responsible for the obligations related to that portion of such Shared Contract relating to the BPO Business (the “Conduent Portion”), which rights shall be a Conduent Asset and which obligations shall be a Conduent Liability, and (b) a member of the Xerox Group is the beneficiary of the rights and is responsible for the obligations related to such Shared Contract not relating to the BPO Business (the “Xerox Portion”), which rights shall be a Xerox Asset and which obligations shall be a Xerox Liability. Nothing in this Agreement shall require the division, partial assignment, modification or replication of a Shared Contract unless and until any necessary Consents are obtained or made, as applicable. If the Parties, or their respective Group members, as applicable, are not able to enter into an arrangement to formally divide, partially assign, modify or replicate such Shared Contract prior to the Distribution as contemplated by the previous sentence, then the Parties shall, and shall cause their respective Group members to, cooperate in any reasonable and permissible arrangement to provide that, following the Distribution and until the earlier of three years after the Distribution Date and such time as the formal division, partial assignment, modification or replication of such Shared Contract as contemplated by the previous sentence is effected, a member of the Conduent Group shall receive the interest in the benefits and obligations of the Conduent Portion under such Shared Contract and a member of the Xerox Group shall receive the interest in the benefits and obligations of the Xerox Portion under such Shared Contract. This Section 2.05(a) shall not apply to any Xerox Shared Customer Contract or Conduent Shared Customer Contract, which are subject to Sections 2.05(b) and 2.05(c), respectively.

(b) With respect to each Xerox Shared Customer Contract, each of the Parties shall, and shall cause the members of their respective Groups to, use their respective reasonable best efforts to work together (and, if necessary and desirable, until the earlier of the Distribution Date and such time as the formal division, partial assignment, modification or replication of such Shared Contract to work with the third party to such Xerox Shared Customer Contract) in an effort to divide, partially assign, modify or replicate (in whole or in part) the respective rights and obligations under and in respect of any Xerox Shared Customer Contract, such that (a) a member of the Conduent Group is the beneficiary of the rights and is responsible for the obligations related to the Conduent Portion of such Xerox Shared Customer Contract, which rights shall be a Conduent Asset and which obligations shall be a Conduent Liability, and (b) a member of the Xerox Group is a the beneficiary of the rights and is responsible for the obligations related to the Xerox Portion of such Xerox Shared Customer Contract, which rights shall be a Xerox Asset and which obligations shall be a Xerox Liability. Nothing in this Agreement shall require the division, partial assignment, modification or replication of a Xerox Shared Customer Contract unless and until any necessary Consents are obtained or made, as applicable. If the Parties, or their respective Group members, as applicable, are not able to enter into an arrangement to formally divide, partially assign, modify or replicate such Xerox Shared Customer Contract prior to the Distribution, then, unless the Parties otherwise agree, the Parties shall, and shall cause their

respective Group members to, until the earlier of three years after the Distribution Date and such time as the formal subcontracting of the Embedded Conduent Portion of such Xerox Shared Customer Contract as contemplated by the following sentence is effected: (1) use their respective reasonable best efforts to obtain the Consent of or make the Consent to the third party to such Xerox Shared Customer Contract to the subcontracting of the portion of such Xerox Shared Customer Contract relating to the BPO Business (such services, the “Embedded Conduent Portion”) to Conduent or a member of the Conduent Group and Conduent shall, and shall cause the members of its Group to, cooperate and use reasonable best efforts to assist Xerox and the members of its Group in obtaining such Consents and (2) cooperate in any reasonable and permissible arrangement to provide that a member of the Conduent Group shall receive the interest in the benefits and obligations of the Embedded Conduent Portion under such Xerox Shared Customer Contract. With respect to each Xerox Shared Customer Contract, if all required Consents are obtained, then the Parties shall, or shall cause the applicable members of their respective Groups to, enter into subcontracting arrangements on commercially reasonable terms mutually acceptable to both Parties pursuant to which the Embedded Conduent Portion with respect to such Xerox Shared Customer Contract shall be provided by Conduent or a member of the Conduent Group. Nothing in this Agreement shall require entering into a subcontracting arrangement with respect to a Xerox Shared Customer Contract unless and until any necessary Consents are obtained or made, as applicable.

(c) With respect to each Conduent Shared Customer Contract, each of the Parties shall, and shall cause the members of their respective Groups to, use their respective reasonable best efforts to work together (and, if necessary and desirable, until the earlier of the Distribution Date and such time as the formal division, partial assignment, modification or replication of such Shared Contract to work with the third party to such Conduent Shared Customer Contract) in an effort to divide, partially assign, modify or replicate (in whole or in part) the respective rights and obligations under and in respect of any Conduent Shared Customer Contract, such that (a) a member of the Xerox Group is the beneficiary of the rights and is responsible for the obligations related to the Xerox Portion of such Conduent Shared Customer Contract, which rights shall be a Xerox Asset and which obligations shall be a Xerox Liability, and (b) a member of the Conduent Group is a the beneficiary of the rights and is responsible for the obligations related to the Conduent Portion of such Conduent Shared Customer Contract, which rights shall be a Conduent Asset and which obligations shall be a Conduent Liability. Nothing in this Agreement shall require the division, partial assignment, modification or replication of a Conduent Shared Customer Contract unless and until any necessary Consents are obtained or made, as applicable. If the Parties, or their respective Group members, as applicable, are not able to enter into an arrangement to formally divide, partially assign, modify or replicate such Conduent Shared Customer Contract prior to the Distribution, then, unless the Parties otherwise agree, the Parties shall, and shall cause their respective Group members to, until the earlier of three years after the Distribution Date and such time as the formal subcontracting of the Embedded Xerox Portion of such Conduent Shared Customer Contract as contemplated by the following sentence is effected: (1) use their respective reasonable best efforts to obtain the Consent of or make the Consent to the third party to such Conduent Shared Customer Contract to the subcontracting of the portion of such Conduent Shared Customer Contract relating to the BPO Business (such services, the “Embedded Xerox Portion”) to Xerox or a member of the Xerox Group and Xerox shall, and shall cause the members of its Group to, cooperate and use reasonable best efforts to assist

Conduent and the members of its Group in obtaining such Consents and (2) cooperate in any reasonable and permissible arrangement to provide that a member of the Xerox Group shall receive the interest in the benefits and obligations of the Embedded Xerox Portion under such Conduent Shared Customer Contract. With respect to each Conduent Shared Customer Contract, if all required Consents are obtained, then the Parties shall, or shall cause the applicable members of their respective Groups to, enter into subcontracting arrangements on commercially reasonable terms mutually acceptable to both Parties pursuant to which the Embedded Xerox Portion with respect to such Conduent Shared Customer Contract shall be provided by Xerox or a member of the Xerox Group. Nothing in this Agreement shall require entering into a subcontracting arrangement with respect to a Conduent Shared Customer Contract unless and until any necessary Consents are obtained or made, as applicable.

(d) Nothing in this Section 2.05 shall require either Party nor any member of their respective Groups to contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person (other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be reimbursed by the Party or the member of the Party's Group entitled to such Asset or intended to assume such Liability, as applicable, as promptly as reasonably practicable). For avoidance of doubt, reasonable out-of-pocket expenses, and recording or similar fees shall not include any purchase price, license fee or other payment or compensation for the procurement of any asset secured to replace an Asset in the course of a Party's obligation under Section 2.05(a), Section 2.05(b) or Section 2.05(c).

SECTION 2.06. Patent License Agreements. (a) To the extent the terms of a Specified Patent License Agreement permit a member of the Xerox Group or a member of the Conduent Group, in connection with the Distribution or otherwise, to preserve for the other Party or a member of its Group Patent Rights to which the other Party or a member of its Group may be entitled, Xerox and Conduent each agree to use, or cause the respective members of their respective Groups to use, reasonable best efforts to preserve the Patent Rights of the other Party under the applicable Patent License Agreement.

(b) In the event that, following the date hereof, a Party has an inquiry regarding the existence or nature of Patent Rights to which it or members of its Group may be entitled under a Patent License Agreement entered into between the other Party or a member of its Group and a third party (which inquiry may include whether the other Party or member of its Group is party to a Patent License Agreement with any specified third party), such Party shall provide a written request to the other Party setting forth in reasonable detail the nature of its inquiry. Such other Party agrees to use reasonable best efforts to timely respond to, or otherwise discuss in good faith, such request in order to understand what Patent Rights, if any, the inquiring Party may have under the applicable Patent License Agreement.

(c) Notwithstanding the foregoing, nothing in this Section 2.06 shall require either Party nor any member of their respective Groups to (i) contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person (other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be reimbursed as provided in this Section 2.06(c)) or (ii) disclose information or take any action in violation of the terms of any

Patent License Agreement. The Party seeking to preserve or secure Patent Rights under this Section 2.06 shall bear all reasonable out-of-pocket costs and expenses incurred by the other Party or member of its Group in connection therewith, all of which shall be reimbursed as promptly as reasonably practicable.

SECTION 2.07. Participation Agreements. With respect to each Participation Agreement, the Parties shall cause each Participation Agreement to be treated as set forth in Schedule XXIV.

SECTION 2.08. Reimbursements. With respect to each Reimbursement Matter, if the Liabilities of the Xerox Group, not taking into account any Insurance Proceeds received by the Xerox Group, exceed the Reimbursement Trigger Amount, Conduent will reimburse Xerox the Conduent Reimbursement Amount.

SECTION 2.09. Disclaimer of Representations and Warranties. Each of Xerox (on behalf of itself and each other member of the Xerox Group) and Conduent (on behalf of itself and each other member of the Conduent Group) understands and agrees that, except as expressly set forth in this Agreement, any Ancillary Agreement, any Real Estate Separation Document or the Tax Opinion Representations, no party to this Agreement, any Ancillary Agreement or any other agreement or document contemplated by this Agreement or any Ancillary Agreement is representing or warranting in any way as to any Assets or Liabilities transferred or assumed as contemplated hereby or thereby, as to the sufficiency of the Assets or Liabilities transferred or assumed hereby or thereby for the conduct and operations of the BPO Business or the Xerox Business, as applicable, as to any Governmental Approvals or other Consents required in connection therewith or in connection with any past transfers of the Assets or assumptions of the Liabilities, as to the value or freedom from any Security Interests of, or any other matter concerning, any Assets or Liabilities of such Party, or as to the absence of any defenses or rights of setoff or freedom from counterclaim with respect to any claim or other Asset, including any accounts receivable, of any such Party, or as to the legal sufficiency of any assignment, document 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, any such Assets are being transferred on an “as is,” “where is” basis and the respective transferees shall bear the economic and legal risks that (a) any conveyance shall prove to be insufficient to vest in the transferee good and valid title or interest, free and clear of any Security Interest and (b) any necessary Governmental Approvals or other Consents are not obtained or that any requirements of Laws or judgments are not complied with.

ARTICLE III

Credit Support

SECTION 3.01. Replacement of Xerox Credit Support. (a) Conduent shall use reasonable best efforts to arrange, at its sole cost and expense and effective on or prior to the Distribution, the replacement of all guarantees, covenants, indemnities, surety bonds, letters of credit or similar assurances or credit support (“Credit Support Instruments”) provided by or through Xerox or any other member of the Xerox Group for the benefit of Conduent or any other

member of the Conduent Group (“Xerox Credit Support Instruments”), other than any of the Xerox Credit Support Instruments set forth on Schedule XXI (the “Surviving Xerox Credit Support Instruments”), with alternate arrangements that do not require any credit support from Xerox or any other member of the Xerox Group, and shall use reasonable best efforts to obtain from the beneficiaries of such Credit Support Instruments written releases (which in the case of a letter of credit or bank guarantee would be effective upon surrender of the original Xerox Credit Support Instrument to the originating bank and such bank’s confirmation to Xerox of cancellation thereof) indicating that Xerox or such other member of the Xerox Group will, effective upon the consummation of the Distribution, have no liability with respect to such Credit Support Instruments, in each case reasonably satisfactory to Xerox.

(b) In furtherance of Section 3.01(a), to the extent required to obtain a removal or release from a Xerox Credit Support Instrument, Conduent or an appropriate member of the Conduent Group shall execute an agreement substantially in the form of the existing Xerox Credit Support Instrument or such other form as is agreed to by the relevant parties to such agreement, except to the extent that such existing Xerox Credit Support Instrument contains representations, covenants or other terms or provisions (i) with which Conduent or the appropriate member of the Conduent Group would be reasonably unable to comply or (ii) which would be reasonably expected to be breached by Conduent or the appropriate member of the Conduent Group.

(c) If Conduent is unable to obtain, or to cause to be obtained, all releases from Xerox Credit Support Instruments pursuant to Sections 3.01(a) and 3.01(b) on or prior to the Distribution, (i) the relevant member of the Conduent Group, as applicable, that has assumed the Liability with respect to such Credit Support Instrument shall indemnify and hold harmless the guarantor or obligor for any Liability arising from or relating thereto in accordance with the provisions of Article VI and shall, or shall cause one of its Subsidiaries to, as agent or subcontractor for such guarantor or obligor, pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder, (ii) with respect to such Credit Support Instrument, each of Xerox and Conduent, on behalf of themselves and the members of their respective Groups, agree, except as otherwise expressly required by the terms of a contract with a third party in effect as of the Distribution, not to renew or extend the term of, increase its obligations under or transfer to a third Person, any loan, guarantee, lease, sublease, license, contract or other obligation for which the other Party or any member of the other Party’s Group is or may be liable under such Credit Support Instrument unless all obligations of the other Party and the other members of the other Party’s Group with respect thereto are thereupon terminated by documentation reasonably satisfactory in form and substance to the other Party and (iii) with respect to such Credit Support Instrument, Conduent shall prepare and provide, or cause to be prepared and provided, as promptly as reasonably practicable following reasonable written request by Xerox, to the extent reasonably necessary for Xerox to prepare financial statements or complete an audit or review of financial statements or an audit of internal control over financial reporting, any relevant information or data regarding the Liability with respect to such Credit Support Instrument. The provisions of clauses (i), (ii) and (iii) of the foregoing sentence shall also apply to all Surviving Xerox Credit Support Instruments.

SECTION 3.02. Replacement of Conduent Credit Support. (a) Xerox shall use reasonable best efforts to arrange, at its sole cost and expense and effective on or prior to the Distribution, the replacement of all Credit Support Instruments provided by or through Conduent or any other member of the Conduent Group for the benefit of Xerox or any other member of the Xerox Group ("Conduent Credit Support Instruments"), other than any of the Conduent Credit Support Instruments set forth on Schedule XXII (the "Surviving Conduent Credit Support Instruments"), with alternate arrangements that do not require any credit support from Conduent or any other member of the Conduent Group, and shall use reasonable best efforts to obtain from the beneficiaries of such Credit Support Instruments written releases (which in the case of a letter of credit or bank guarantee would be effective upon surrender of the original Conduent Credit Support Instrument to the originating bank and such bank's confirmation to Conduent of cancelation thereof) indicating that Conduent or such other member of the Conduent Group will, effective upon the consummation of the Distribution, have no liability with respect to such Credit Support Instruments, in each case reasonably satisfactory to Conduent.

(b) In furtherance of Section 3.02(a), to the extent required to obtain a removal or release from a Conduent Credit Support Instrument, Xerox or an appropriate member of the Xerox Group shall execute an agreement substantially in the form of the existing Conduent Credit Support Instrument or such other form as is agreed to by the relevant parties to such agreement, except to the extent that such existing Conduent Credit Support Instrument contains representations, covenants or other terms or provisions (i) with which Xerox or the appropriate member of the Xerox Group would be reasonably unable to comply or (ii) which would be reasonably expected to be breached by Xerox or the appropriate member of the Xerox Group.

(c) If Xerox is unable to obtain, or to cause to be obtained, all releases from Conduent Credit Support Instruments pursuant to Section 3.02(a) and 3.02(b) on or prior to the Distribution, (i) Xerox shall provide Conduent with letters of credit or guarantees, in each case issued by a bank reasonably acceptable to Conduent, against losses arising from all such Credit Support Instruments, or if Conduent agrees in writing, cash collateralize the full amount of any outstanding Credit Support Instrument with respect to which such release has not been obtained, (ii) with respect to such Credit Support Instrument, each of Xerox and Conduent, on behalf of themselves and the members of their respective Groups, agree, except as otherwise expressly required by the terms of a contract with a third party in effect as of the Distribution, not to renew or extend the term of, increase its obligations under or transfer to a third Person, any loan, guarantee, lease, sublease, license, contract or other obligation for which the other Party or any member of the other Party's Group is or may be liable under such Credit Support Instrument unless all obligations of the other Party and the other members of the other Party's Group with respect thereto are thereupon terminated by documentation reasonably satisfactory in form and substance to the other Party and (iii) with respect to such Credit Support Instrument, Xerox shall prepare and provide, or cause to be prepared and provided, as promptly as reasonably practicable following reasonable written request by Conduent, to the extent reasonably necessary for Conduent to prepare financial statements or complete an audit or review of financial statements or an audit of internal control over financial reporting, any relevant information or data regarding the Liability with respect to such Credit Support Instrument. The provisions of clauses (i), (ii) and (iii) of the foregoing sentence shall also apply to all Surviving Conduent Credit Support Instruments.

SECTION 3.03. Written Notice of Credit Support Instruments. Xerox and Conduent shall provide each other with written notice of the existence of all Credit Support Instruments a reasonable period prior to the Distribution.

ARTICLE IV

Actions Pending the Distribution

SECTION 4.01. Actions Prior to the Distribution. (a) Subject to the conditions specified in Section 4.02 and subject to Section 5.03, Xerox and Conduent shall use reasonable best efforts to consummate the Distribution. Such efforts shall include taking the actions specified in this Section 4.01.

(b) Prior to the Distribution, Xerox shall mail the Information Statement to the Record Holders.

(c) Conduent shall prepare, file with the Commission and use its reasonable best efforts to cause to become effective any registration statements or amendments thereto required to effect the establishment of, or amendments to, any employee benefit and other plans necessary or appropriate in connection with the transactions contemplated by this Agreement or any of the Ancillary Agreements.

(d) Xerox and Conduent shall take all such action as may be necessary or appropriate under the securities or blue sky laws of the states or other political subdivisions of the United States or of other foreign jurisdictions in connection with the Distribution.

(e) Conduent shall prepare and file, and shall use reasonable best efforts to have approved prior to the Distribution, an application for the listing of the Conduent Common Stock to be distributed in the Distribution on the Exchange, subject to official notice of distribution.

(f) Prior to the Distribution, Xerox shall have duly elected the individuals listed as members of the Conduent board of directors in the Information Statement, and such individuals shall be the members of the Conduent board of directors effective as of immediately after the Distribution; provided, however, that to the extent required by any Law or requirement of the Exchange or any other national securities exchange, as applicable, one independent director shall be appointed by the existing board of directors of Conduent prior to the date on which "when-issued" trading of the Conduent Common Stock begins on the Exchange and begin his or her term prior to the Distribution and shall serve on Conduent's Audit Committee, Compensation Committee and Corporate Governance Committee.

(g) Prior to the Distribution, Xerox shall deliver or cause to be delivered to Conduent resignations, effective as of immediately after the Distribution, of each individual who will be an employee of any member of the Xerox Group after the Distribution and who is an officer or director of any member of the Conduent Group immediately prior to the Distribution.

(h) Immediately prior to the Distribution, the Restated Certificate of Incorporation and the Amended and Restated By-laws of Conduent, each in substantially the form filed as an exhibit to the Form 10, shall be in effect.

(i) Xerox and Conduent shall, subject to Section 5.03, take all reasonable steps necessary and appropriate to cause the conditions set forth in Section 4.02 to be satisfied and to effect the Distribution on the Distribution Date.

SECTION 4.02. Conditions Precedent to Consummation of the Distribution. Subject to Section 5.03, as soon as practicable after the date of this Agreement, the Parties shall use reasonable best efforts to satisfy the following conditions prior to the consummation of the Distribution. The obligations of the Parties to consummate the Distribution shall be conditioned on the satisfaction, or waiver by Xerox, of the following conditions:

(a) The board of directors of Xerox shall have authorized and approved the Reorganization, Internal Transactions and Distribution and not withdrawn such authorization and approval, and shall have declared the dividend of Conduent Common Stock to Xerox shareholders.

(b) Each Ancillary Agreement shall have been executed by each party to such agreement.

(c) The Conduent Common Stock shall have been accepted for listing on the Exchange or another national securities exchange approved by Xerox, subject to official notice of issuance.

(d) The Commission shall have declared effective the Form 10, no stop order suspending the effectiveness of the Form 10 shall be in effect and no proceedings for that purpose shall be pending before or threatened by the Commission.

(e) Xerox shall have received the written opinion of Cravath, Swaine & Moore LLP, which shall remain in full force and effect, that, subject to the accuracy of and compliance with the relevant Tax Opinion Representations, the Distribution should qualify for its Intended Tax Treatment.

(f) Xerox shall have received a Ruling from the IRS regarding certain U.S. Federal income tax consequences of the Spin-Off that continues to be effective and valid.

(g) The Reorganization shall have been completed in accordance with the Plan of Reorganization (other than those steps that are expressly contemplated to occur at or after the Distribution).

(h) The Internal Transactions shall have been completed.

(i) No order, injunction or decree issued by any Governmental Authority of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Distribution shall be in effect, and no other event outside the control of Xerox shall have occurred or failed to occur that prevents the consummation of the Distribution.

(j) No other events or developments shall have occurred prior to the Distribution that, in the judgment of the board of directors of Xerox, would result in the Distribution having a material adverse effect on Xerox or the shareholders of Xerox.

(k) The actions set forth in Sections 4.01(b), (f) and (h) shall have been completed.

The foregoing conditions are for the sole benefit of Xerox and shall not give rise to or create any duty on the part of Xerox or the Xerox board of directors to waive or not waive such conditions or in any way limit the right of Xerox to terminate this Agreement as set forth in Article XI or alter the consequences of any such termination from those specified in such Article. Any determination made by the Xerox board of directors prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 4.02 shall be conclusive.

ARTICLE V

The Distribution

SECTION 5.01. The Distribution. (a) Conduent shall cooperate with Xerox to accomplish the Distribution and shall, at the direction of Xerox, use its reasonable best efforts to promptly take any and all actions necessary or desirable to effect the Distribution. Xerox shall select any investment bank or manager in connection with the Distribution, as well as any financial printer, distribution agent and financial, legal, accounting and other advisors for Xerox. Xerox or Conduent, as the case may be, will provide, or cause the applicable member of its Group to provide, to the Agent all share certificates and any information required in order to complete the Distribution.

(b) Subject to the terms and conditions set forth in this Agreement, (i) after completion of the Internal Transactions and on or prior to the Distribution Date, for the benefit of and distribution to the holders of Xerox Common Stock as of the Record Date ("Record Holders"), Xerox will deliver to the Agent all of the issued and outstanding shares of Conduent Common Stock then owned by Xerox or any other member of the Xerox Group and book-entry authorizations for such shares and (ii) on the Distribution Date, Xerox shall instruct the Agent to distribute, by means of a pro rata dividend based on the aggregate number of shares of Xerox Common Stock held by each applicable Record Holder, to each Record Holder (or such Record Holder's bank or brokerage firm on such Record Holder's behalf) electronically, by direct registration in book-entry form, the number of shares of Conduent Common Stock to which such Record Holder is entitled based on a distribution ratio determined by Xerox in its sole discretion. The Distribution shall be effective at 11:59 p.m. New York City time on the Distribution Date. On or as soon as practicable after the Distribution Date, the Agent will mail to each Record Holder an account statement indicating the number of shares of Conduent Common Stock that have been registered in book-entry form in the name of such Record Holder.

SECTION 5.02. Fractional Shares. Record Holders holding a number of Shares of Xerox Common Stock on the Record Date that would entitle such holders to receive less than one whole share (in addition to any whole shares) of Conduent Common Stock in the Distribution will receive cash in lieu of such fractional share. Fractional shares of Conduent Common Stock will not be distributed in the Distribution nor credited to book-entry accounts. The Agent and Xerox shall, as soon as practicable after the Distribution Date, (a) determine the number of whole shares and fractional shares of Conduent Common Stock allocable to each Record Holder, (b) aggregate all fractional shares into whole shares and sell the whole shares obtained thereby in open market transactions at then prevailing trading prices on behalf of holders who would otherwise be entitled to fractional share interests and (c) distribute to each such holder, or for the benefit of each beneficial owner, such holder's or owner's ratable share of the net proceed of such sale, based upon the average gross selling price per share of Conduent Common Stock after making appropriate deductions for any amount required to be withheld under applicable Tax Law and less any brokers' charges, commissions or transfer Taxes. The Agent, in its sole discretion, will determine the timing and method of selling such fractional shares, the selling price of such fractional shares and the broker dealer through which such fractional shares will be sold; provided, however, that the designated broker dealer is not an Affiliate of Xerox or Conduent. Neither Xerox nor Conduent will pay any interest on the proceeds from the sale of fractional shares.

SECTION 5.03. Sole Discretion of Xerox. Xerox shall, in its sole and absolute discretion, determine the Record Date, the Distribution Date and all terms of the Distribution, including the form, structure and terms of any transactions or offerings to effect the Distribution and the timing of and conditions to the consummation thereof. In addition and notwithstanding anything to the contrary set forth below, Xerox may at any time and from time to time until the Distribution decide to abandon the Distribution or modify or change the terms of the Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Distribution.

ARTICLE VI

Mutual Releases; Indemnification; Litigation

SECTION 6.01. Release of Pre-Distribution Claims. (a) Except as provided in Section 6.01(c) or elsewhere in this Agreement, the Ancillary Agreements or the Real Estate Separation Documents, effective as of the Distribution, Conduent does hereby, for itself and each other member of the Conduent Group, their respective Affiliates, and to the extent it may legally do so, successors and assigns and all Persons who at any time on or prior to the Distribution have been shareholders, directors, officers, agents or employees of any member of the Conduent Group (in each case, in their respective capacities as such), remise, release and forever discharge Xerox and the other members of the Xerox Group, their respective Affiliates, successors and assigns, and all Persons who at any time on or prior to the Distribution have been shareholders, directors, officers, agents or employees of any member of the Xerox Group (in each case, in their respective capacities as such), and their respective heirs, executors,

administrators, successors and assigns, from any and all Conduent Liabilities whatsoever, whether at Law or in equity (including any right of contribution), whether arising under any contract or agreement, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution, including in connection with the Spin-Off and all other activities to implement the Spin-Off. This Section 6.01(a) shall not affect Xerox's indemnification obligations with respect to Liabilities arising on or before the Distribution Date under Article VIII, Section 2 of its Amended and Restated By-Laws, as in effect on the date on which the event or circumstances giving rise to such indemnification obligation occur.

(b) Except as provided in Section 6.01(c) or elsewhere in this Agreement, the Ancillary Agreements or the Real Estate Separation Documents, effective as of the Distribution, Xerox does hereby, for itself and each other member of the Xerox Group, their respective Affiliates, and to the extent it may legally do so, successors and assigns and all Persons who at any time on or prior to the Distribution have been shareholders, directors, officers, agents or employees of any member of the Xerox Group (in each case, in their respective capacities as such), remise, release and forever discharge Conduent, the other members of the Conduent Group, their respective Affiliates, successors and assigns, and all Persons who at any time on or prior to the Distribution have been shareholders, directors, officers, agents or employees of any member of the Conduent Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Xerox Liabilities whatsoever, whether at Law or in equity (including any right of contribution), whether arising under any contract or agreement, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution, including in connection with the Spin-Off and all other activities to implement the Spin-Off.

(c) Nothing contained in Section 6.01(a) or (b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement, any Real Estate Separation Documents or any Intercompany Agreement or Intercompany Account that is specified in Section 2.03(b) not to terminate as of the Distribution, in each case in accordance with its terms. Nothing contained in Section 6.01(a) or (b) shall release:

(i) any Person from any Liability provided in or resulting from any agreement among any members of the Xerox Group or the Conduent Group that is specified in Section 2.03(b) as not to terminate as of the Distribution, or any other Liability specified in such Section 2.03(b) as not to terminate as of the Distribution;

(ii) any Person from any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement, any Ancillary Agreement or any Real Estate Separation Document;

(iii) any Person from any Liability provided in or resulting from any other agreement or understanding that is entered into after the Distribution between one Party (or a member of such Party's Group), on the one hand, and the other Party (or a member of such Party's Group), on the other hand;

(iv) any Person from any Liability that the Parties may have with respect to indemnification or contribution pursuant to this Agreement, any Ancillary Agreement or any Real Estate Separation Document for claims brought against the Parties, the members of their respective Groups or any of their respective directors, officers, employees or agents, by third Persons, which Liability shall be governed by the provisions of this Article VI or, if applicable, the appropriate provisions of the relevant Ancillary Agreement or the relevant Real Estate Separation Document;

(v) any Person from any Liability the release of which would result in the release of any Person not otherwise intended to be released pursuant to this Section 6.01; or

(vi) any Persons (other than each member of the Xerox Group and its successors and assigns and each member of the Conduent Group and its successors and assigns) that at any time prior to the Distribution have been current or former shareholders, directors, officers, employees or agents of any member of the Xerox Group or any member of the Conduent Group (in each case, in their respective capacities as such), or their respective heirs, executors, administrators, successors and assigns, from any and all Xerox Liabilities or Conduent Liabilities whatsoever, whether at Law or in equity (including any right of contribution), whether arising under any contract or agreement, by operation of Law or otherwise, or existing or arising from or relating to Certain Pre-Distribution Matters.

In addition, nothing contained in Section 6.01(a) shall release: (A) Xerox from indemnifying any director, officer or employee of the Conduent Group who was a director, officer or employee of Xerox or any of its Affiliates at or prior to the Distribution, to the extent such director, officer or employee is or becomes a named defendant in any Action with respect to which he or she was entitled to such indemnification from a member of the Xerox Group pursuant to then-existing obligations, it being understood that if the underlying obligation giving rise to such Action is a Conduent Liability, Conduent shall indemnify Xerox for such Liability (including Xerox's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article VI; and (B) Conduent from indemnifying any director, officer or employee of the Xerox Group who was a director, officer or employee of Xerox or any of its Affiliates at or prior to the Distribution, to the extent such director, officer or employee is or becomes a named defendant in any Action with respect to which he or she was entitled to such indemnification from a member of the Conduent Group pursuant to then-existing obligations, it being understood that if the underlying obligation giving rise to such Action is a Xerox Liability, Xerox shall indemnify Conduent for such Liability (including Conduent's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article VI.

(d) Conduent shall not make, and shall not permit any other member of the Conduent Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Xerox or any other member of the Xerox Group, or any other Person released pursuant to Section 6.01(a), with

respect to any Liabilities released pursuant to Section 6.01(a). Xerox shall not make, and shall not permit any other member of the Xerox Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification against Conduent or any other member of the Conduent Group, or any other Person released pursuant to Section 6.01(b), with respect to any Liabilities released pursuant to Section 6.01(b).

(e) It is the intent of each of Xerox and Conduent, by virtue of the provisions of this Section 6.01, to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Distribution Date, between or among Conduent or any other member of the Conduent Group, on the one hand, and Xerox or any other member of the Xerox Group, on the other hand (including any contractual agreements or arrangements existing or alleged to exist between or among any such members on or before the Distribution Date), except as set forth in Section 6.01(c) or elsewhere in this Agreement or in any Ancillary Agreement or any Real Estate Separation Document. At any time, at the request of the other Party, each Party shall cause each member of its respective Group to execute and deliver releases reflecting the provisions hereof.

SECTION 6.02. Indemnification by Conduent. Subject to Section 6.04, Conduent shall indemnify, defend and hold harmless Xerox, each other member of the Xerox Group and each of their respective former and current directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Xerox Indemnitees"), from and against any and all Liabilities of the Xerox Indemnitees relating to, arising out of or resulting from any of the following items (without duplication):

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

(b) any breach by Conduent or any other member of the Conduent Group of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate or conflicting indemnification therein (which shall be controlling); and

(c) any breach by Conduent of any of the representations and warranties made by Conduent on behalf of itself and the members of the Conduent Group in Section 11.01(c).

SECTION 6.03. Indemnification by Xerox. Subject to Section 6.04, Xerox shall indemnify, defend and hold harmless Conduent, each other member of the Conduent Group and each of their respective former and current directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Conduent Indemnitees"), from and against any and all Liabilities of the Conduent Indemnitees relating to, arising out of or resulting from any of the following items (without duplication):

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

(b) any breach by Xerox or any other member of the Xerox Group of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate or conflicting indemnification therein (which shall be controlling); and

(c) any breach by Xerox of any of the representations and warranties made by Xerox on behalf of itself and the members of the Xerox Group in Section 11.01(c).

SECTION 6.04. Indemnification Obligations Net of Insurance Proceeds and Third-Party Proceeds. (a) The Parties intend that any Liability subject to indemnification or reimbursement pursuant to this Agreement will be net of (i) Insurance Proceeds that actually reduce the amount of, or are paid to the applicable Indemnitee in respect of, such Liability or (ii) other amounts recovered from any third party that actually reduce the amount of, or are paid to the applicable Indemnitee in respect of, such Liability ("Third-Party Proceeds"). Accordingly, the amount that either Party (an "Indemnifying Party") is required to pay to any Person entitled to indemnification or reimbursement pursuant to this Agreement (an "Indemnitee") will be reduced by any Insurance Proceeds or Third-Party Proceeds theretofore actually recovered by or on behalf of the Indemnitee from a third party in respect of the related Liability. If an Indemnitee receives a payment required by this Agreement from an Indemnifying Party in respect of any Liability (an "Indemnity Payment") and subsequently receives Insurance Proceeds or Third-Party Proceeds in respect of such Liability, then the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if such Insurance Proceeds or Third-Party Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) An insurer that would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or have any subrogation rights with respect thereto by virtue of the indemnification provisions hereof, it being expressly understood and agreed that no insurer or any other third party shall be entitled to a "wind-fall" (i.e., a benefit they would not be entitled to receive in the absence of the indemnification provisions) by virtue of the indemnification provisions hereof. Subject to Section 6.10, each member of the Xerox Group and Conduent Group shall use reasonable best efforts to seek to collect or recover any Insurance Proceeds and any Third-Party Proceeds to which such Person is entitled in connection with any Liability for which such Person seeks indemnification pursuant to this Article VI; provided, however, that such Person's inability to collect or recover any such Insurance Proceeds or Third-Party Proceeds shall not limit the Indemnifying Party's obligations hereunder.

(c) The calculation of any Indemnity Payments required by this Agreement shall be subject to Section 2.09 of the TMA.

SECTION 6.05. Procedures for Indemnification of Third-Party Claims. (a) If an Indemnitee shall receive notice or otherwise learn of a Third-Party Claim with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to this Agreement or any Ancillary Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as reasonably practicable, but no later than 30 days after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail and include copies of all notices and documents (including court

papers) received by the Indemnified Party relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of any Indemnitee or other Person to give notice as provided in this Section 6.05(a) shall not relieve the related Indemnifying Party of its obligations under this Article VI, except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice in accordance with this Section 6.05(a).

(b) No Indemnitee shall admit any liability with respect to, or settle, compromise or discharge, such Third-Party Claim without the Indemnifying Party's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed). No Indemnifying Party shall consent to any settlement, compromise or discharge of any Third-Party Claim without the prior written consent of the Indemnitee (not to be unreasonably withheld, conditioned or delayed) if such settlement, compromise or discharge would result in any non-monetary remedy or relief being imposed upon the Indemnitee.

SECTION 6.06. Additional Matters. (a) Any claim on account of a Liability that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the related Indemnifying Party. Such Indemnifying Party shall have a period of 60 days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such 60-day period, such Indemnifying Party shall be deemed to have refused to accept responsibility to make payment. If such Indemnifying Party does not respond within such 60-day period or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such Party as contemplated by this Agreement.

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

SECTION 6.07. Remedies Cumulative. The remedies provided in this Article VI shall be cumulative and, subject to the provisions of Article X, shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

SECTION 6.08. Survival of Indemnities. The rights and obligations of each of Xerox and Conduent and their respective Indemnitees under this Article VI shall survive the sale or other transfer by any Party or its Affiliates of any Assets or businesses or the assignment by it of any Liabilities.

SECTION 6.09. Limitation on Liability. Except as may expressly be set forth in this Agreement, none of Xerox, Conduent or any other member of either Group shall in any event have any Liability to the other or to any other member of the other's Group, or to any other Xerox Indemnitee or Conduent Indemnitee, as applicable, under this Agreement (i) with

respect to any matter to the extent that such Party seeking indemnification has engaged in any violation of Law or fraud in connection therewith or (ii) for any indirect, special, punitive or consequential damages, whether or not caused by or resulting from negligence or breach of obligations hereunder and whether or not informed of the possibility of the existence of such damages; provided, however, that the provisions of this Section 6.09(ii) shall not limit an Indemnifying Party's indemnification obligations hereunder with respect to any Liability any Indemnitee may have to any third party not affiliated with any member of the Xerox Group or the Conduent Group for any indirect, special, punitive or consequential damages.

SECTION 6.10. Management of Actions. This Section 6.10 shall govern the management and direction of pending and future Actions in which members of the Xerox Group or the Conduent Group are named as parties, but shall not alter the allocation of Liabilities set forth in Article II unless otherwise expressly set forth in this Section 6.10.

(a) From and after the Distribution, the Conduent Group shall direct the defense or prosecution of any (i) Actions set forth on Schedule XII and (ii) Actions (other than Actions set forth on Schedule XII, Schedule XIII or Schedule XIV) that constitute only Conduent Liabilities or involve only Conduent Assets. If an Action that constitutes only a Conduent Liability or involves only Conduent Assets is commenced after the Distribution naming a member of the Xerox Group as a party thereto, then Conduent shall use its reasonable best efforts to cause such member of the Xerox Group to be removed as a party to such Action and Xerox shall use reasonable best efforts to cooperate with Conduent's effort.

(b) From and after the Distribution, the Xerox Group shall direct the defense or prosecution of any (i) Actions set forth on Schedule XIII and (ii) Actions (other than Actions set forth on Schedule XII, Schedule XIII or Schedule XIV) that constitute only Xerox Liabilities or involve only Xerox Assets. If an Action that constitutes only a Xerox Liability or involves only Xerox Assets is commenced after the Distribution naming a member of the Conduent Group as a party thereto, then Xerox shall use its reasonable best efforts to cause such member of the Conduent Group to be removed as a party to such Action and Conduent shall use reasonable best efforts to cooperate with Xerox's effort.

(c) From and after the Distribution, the Parties shall separately but cooperatively manage (whether as co-defendants or co-plaintiffs) any (i) Actions set forth in Schedule XIV and (ii) Actions (other than Actions set forth on Schedule XII, Schedule XIII or Schedule XIV) that constitute both a Xerox Asset or Xerox Liability, on the one hand, and a Conduent Asset or a Conduent Liability, on the other hand (clauses (i) and (ii), the "Mixed Actions"). The Parties shall reasonably cooperate and consult with each other, and to the extent permissible and necessary or advisable, maintain a joint defense in a manner that would preserve for both Parties and their respective Affiliates any attorney-client privilege, joint defense or other privilege with respect to any Mixed Action. Notwithstanding anything to the contrary herein, and except as set forth in Schedule XIV, the Parties may jointly retain counsel (in which case the cost of counsel shall be shared equally by the Parties) or retain separate counsel (in which case each Party will bear the cost of its separate counsel) with respect to any Mixed Action; provided that the Parties shall bear their own discovery costs and shall share equally joint litigation costs. In any Mixed Action, each of Xerox and Conduent may pursue separate defenses, claims, counterclaims or settlements to those claims relating to the Xerox Business or the BPO Business,

respectively; provided that each Party shall in good faith make reasonable best efforts to avoid adverse effects on the other Party. Notwithstanding anything to the contrary herein, (i) if a judgment is obtained with respect to a Mixed Action, the Parties shall endeavor in good faith to allocate the Liabilities in respect of such judgment between them based on the Xerox Business and the BPO Business, and otherwise shall share equally such Liabilities and (ii) if a recovery is obtained with respect to a Mixed Action, the Parties shall endeavor in good faith to allocate the Assets in respect of such recovery between them based on their respective injuries, and otherwise shall share equally such Assets. A Party that is not named as a defendant in a Mixed Action may elect to become a Party to such Mixed Action, and the Party named in such Mixed Action shall reasonably cooperate to have such first Party named in such Mixed Action.

SECTION 6.11. Settlement of Actions. No Party managing an Action pursuant to Section 6.10 shall consent to entry of any judgment or enter into any settlement of or compromise any such Action without the prior written consent of the other Party (not to be unreasonably withheld, conditioned or delayed) if such entry of judgment or such settlement or compromise would result in any non-monetary remedy or relief being imposed upon any member of the other Party's Group.

ARTICLE VII

Access to Information; Privilege; Confidentiality

SECTION 7.01. Agreement for Exchange of Information; Archives. (a) Except in the case of an Adversarial Action or threatened Adversarial Action, and subject to Section 7.01(b), each of Xerox and Conduent, on behalf of its respective Group, shall provide, or cause to be provided, to the other Party, at any time after the Distribution, as soon as reasonably practicable after written request therefor, any Information relating to time periods on or prior to the Distribution Date in the possession or under the control of such respective Group, which Xerox or Conduent, or any member of its respective Group, as applicable, reasonably needs (i) to comply with reporting, disclosure, filing or other requirements imposed on Xerox or Conduent, or any member of its respective Group, as applicable (including under applicable securities laws), by any national securities exchange or any Governmental Authority having jurisdiction over Xerox or Conduent, or any member of its respective Group, as applicable, (ii) for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, regulatory, litigation or other similar requirements or (iii) to comply with its obligations under this Agreement, any Ancillary Agreement or any Real Estate Separation Document. The receiving Party shall use any Information received pursuant to this Section 7.01(a) solely to the extent reasonably necessary to satisfy the applicable obligations or requirements described in clause (i), (ii) or (iii) of the immediately preceding sentence.

(b) In the event that either Xerox or Conduent determines that the disclosure of any Information pursuant to Section 7.01(a) could be commercially detrimental, violate any Law or agreement or waive or jeopardize any attorney-client privilege or attorney work product protection, such Party shall not be required to provide access to or furnish such Information to the other Party; provided, however, that both Xerox and Conduent shall use reasonable best efforts to take measures to permit compliance with Section 7.01(a) in a manner that avoids any such harm or consequence. Both Xerox and Conduent intend that any provision of access to or the furnishing of Information pursuant to this Section 7.01 that would otherwise be within the ambit of any legal privilege shall not operate as waiver of such privilege.

(c) Each of Conduent and Xerox agrees, on behalf of itself and each member of the Group of which it is a member, not to disclose or otherwise waive any privilege or protection attaching to any privileged Information relating to a member of the other Group or relating to or arising in connection with the relationship between the Groups prior to the Distribution, without providing prompt written notice to and obtaining the prior written consent of the other (not to be unreasonably withheld, conditioned or delayed).

(d) Xerox and Conduent each agrees that it will only process personal data provided to it by the other Group in accordance with all applicable privacy and data protection law obligations (including, to the extent copies of the applicable privacy policies have been provided by one Party to the other, any applicable privacy policies of the Conduent Group or the Xerox Group, as the case may be) and will implement and maintain at all times appropriate technical and organizational measures to protect such personal data against unauthorized or unlawful processing and accidental loss, destruction, damage, alteration and disclosure. In addition, each Party agrees to provide reasonable assistance to the other Party in respect of any obligations under privacy and data protection legislation affecting the disclosure of such personal data to the other Party and will not knowingly process such personal data in such a way as to cause the other Party to violate any of its obligations under any applicable privacy and data protection legislation.

SECTION 7.02. Ownership of Information. Any Information owned by one Group that is provided to the requesting Party hereunder shall be deemed to remain the property of the providing Party. Except as specifically set forth herein, nothing herein shall be construed as granting or conferring rights of license or otherwise in any such Information.

SECTION 7.03. Compensation for Providing Information. Xerox and Conduent shall reimburse each other for the reasonable costs, if any, in complying with a request for Information pursuant to this Article VII. Except as may be otherwise specifically provided elsewhere in this Agreement, such costs shall be computed in accordance with Conduent's or Xerox's, as applicable, standard methodology and procedures, but shall not include any mark-up above actual costs.

SECTION 7.04. Record Retention. To facilitate the possible exchange of Information pursuant to this Article VII and other provisions of this Agreement, each Party shall use its reasonable best efforts to retain all Information in such Party's possession relating to the other Party or its businesses, Assets or Liabilities, this Agreement, the Ancillary Agreements or the Real Estate Separation Documents (the "Retained Information") in accordance with its respective record retention policies as in effect on the date hereof or such longer period as required by Law, this Agreement, the Ancillary Agreements or the Real Estate Separation Documents. Each of Xerox and Conduent shall use their reasonable best efforts to maintain and continue their respective Group's compliance with all "litigation holds" applicable to any Information in its possession for the pendency of the applicable matter.

SECTION 7.05. Accounting Information. Without limiting the generality of Section 7.01 but subject to Section 7.01(b):

(a) Until the end of the first full fiscal year occurring after the Distribution Date (and for a reasonable period of time afterwards or as required by Law for Xerox to prepare consolidated financial statements or complete a financial statement audit for any period during which the financial results of the Conduent Group were consolidated with those of Xerox), Conduent shall use its reasonable best efforts to enable Xerox to meet its timetable for dissemination of its financial statements and to enable Xerox's auditors to timely complete their annual audit and quarterly reviews of financial statements. As part of such efforts, to the extent reasonably necessary for the preparation of financial statements or completing an audit or review of financial statements or an audit of internal control over financial reporting, (i) Conduent shall authorize and direct its auditors to make available to Xerox's auditors, within a reasonable time prior to the date of Xerox's auditors' opinion or review report, both (x) the personnel who performed or will perform the annual audits and quarterly reviews of Conduent and (y) work papers related to such annual audits and quarterly reviews, to enable Xerox's auditors to perform any procedures they consider reasonably necessary to take responsibility for the work of Conduent's auditors as it relates to Xerox's auditors' opinion or report and (ii) until all governmental audits are complete, Conduent shall provide reasonable access during normal business hours for Xerox's internal auditors, counsel and other designated representatives to (x) the premises of Conduent and its Subsidiaries and all Information (and duplicating rights) within the knowledge, possession or control of Conduent and its Subsidiaries and (y) the officers and employees of Conduent and its Subsidiaries, so that Xerox may conduct reasonable audits relating to the financial statements provided by Conduent and its Subsidiaries; provided, however, that such access shall not be unreasonably disruptive to the business and affairs of the Conduent Group.

(b) Until the end of the first full fiscal year occurring after the Distribution Date (and for a reasonable period of time afterwards or as required by Law), Xerox shall use its reasonable best efforts to enable Conduent to meet its timetable for dissemination of its financial statements and to enable Conduent's auditors to timely complete their annual audit and quarterly reviews of financial statements. As part of such efforts, to the extent reasonably necessary for the preparation of financial statements or completing an audit or review of financial statements or an audit of internal control over financial reporting, (i) Xerox shall authorize and direct its auditors to make available to Conduent's auditors, within a reasonable time prior to the date of Conduent's auditors' opinion or review report, both (x) the personnel who performed or will perform the annual audits and quarterly reviews of Xerox and (y) work papers related to such annual audits and quarterly reviews, to enable Conduent's auditors to perform any procedures they consider reasonably necessary to take responsibility for the work of Xerox's auditors as it relates to Conduent's auditors' opinion or report and (ii) until all governmental audits are complete, Xerox shall provide reasonable access during normal business hours for Conduent's internal auditors, counsel and other designated representatives to (x) the premises of Xerox and its Subsidiaries and all Information (and duplicating rights) within the knowledge, possession or control of Xerox and its Subsidiaries and (y) the officers and employees of Xerox and its Subsidiaries, so that Conduent may conduct reasonable audits relating to the financial statements provided by Xerox and its Subsidiaries; provided, however, that such access shall not be unreasonably disruptive to the business and affairs of the Xerox Group.

(c) In order to enable the principal executive officer(s) and principal financial officer(s) (as such terms are defined in the rules and regulations of the Commission) of Xerox to make any certifications required of them under Section 302 or 906 of the Sarbanes-Oxley Act of 2002, Conduent shall, within a reasonable period of time following a request from Xerox in anticipation of filing such reports, cause its principal executive officer(s) and principal financial officer(s) to provide Xerox with certifications of such officers in support of the certifications of Xerox's principal executive officer(s) and principal financial officer(s) required under Section 302 or 906 of the Sarbanes-Oxley Act of 2002 with respect to Xerox's Quarterly Report on Form 10-Q filed with respect to the fiscal quarter during which the Distribution Date occurs (unless such quarter is the fourth fiscal quarter), each subsequent fiscal quarter through the third fiscal quarter of the year in which the Distribution Date occurs and Xerox's Annual Report on Form 10-K filed with respect to the fiscal year during which the Distribution Date occurs. Such certifications shall be provided in substantially the same form and manner as such Conduent officers provided prior to the Distribution (reflecting any changes in certifications necessitated by the Spin-Off or any other transactions related thereto) or as otherwise agreed upon between Xerox and Conduent.

SECTION 7.06. Limitations of Liability. (a) Each of Xerox (on behalf of itself and each other member of the Xerox Group) and Conduent (on behalf of itself and each other member of the Conduent Group) understands and agrees that neither Party is representing or warranting in any way as to the accuracy or sufficiency of any Information exchanged or disclosed under this Agreement.

(b) Neither Xerox nor Conduent shall have any Liability to the other Party in the event that any Information exchanged or provided pursuant to this Agreement that is an estimate or forecast, or that is based on an estimate or forecast, is found to be inaccurate in the absence of wilful misconduct by the providing Person. Neither Xerox nor Conduent shall have any Liability to the other Party if any Information is destroyed after reasonable best efforts by Conduent or Xerox, as applicable, to comply with the provisions of Section 7.04.

SECTION 7.07. Production of Witnesses; Records; Cooperation. (a) Without limiting any of the rights or obligations of the Parties pursuant to Section 7.01 or Section 7.04, after the Distribution Date and until the third anniversary thereof, except in the case of an Adversarial Action or threatened or contemplated Adversarial Action, each of Xerox and Conduent shall use their reasonable best efforts to make available, upon written request, (i) the former, current and future directors, officers, employees, other personnel and agents of the Persons in its respective Group (whether as witnesses or otherwise) and (ii) any books, records or other documents within its control or that it otherwise has the ability to make available, in each case, to the extent that such Person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Action or threatened or contemplated Action (including preparation for any such Action) in which either Xerox or Conduent or any Person or Persons in its Group, as applicable, may from time to time be involved, regardless of whether

such Action or threatened or contemplated Action is a matter with respect to which indemnification may be sought hereunder. The requesting Party shall bear all reasonable out-of-pocket costs and expenses in connection therewith.

(b) Without limiting the foregoing, Xerox and Conduent shall use their reasonable best efforts to reasonably cooperate and consult with each other to the extent reasonably necessary with respect to any Actions or threatened or contemplated Actions (including in connection with preparation for any such Action), other than an Adversarial Action or threatened or contemplated Adversarial Action.

(c) The obligation of Xerox and Conduent to use their reasonable best efforts to make available former, current and future directors, officers, employees and other personnel and agents or provide witnesses and experts pursuant to this Section 7.07 is intended, other than an Adversarial Action or threatened or contemplated Adversarial Action, to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to make available employees and other officers without regard to whether such individual or the employer of such individual could assert a possible business conflict. Without limiting the foregoing, each of Xerox and Conduent agrees that neither it nor any Person or Persons in its respective Group will take any adverse action against any employee of its Group based on such employee's provision of assistance or information to each other pursuant to this Section 7.07.

SECTION 7.08. Privileged Matters. (a) The Parties recognize that legal and other professional services that have been and will be provided prior to the Distribution (whether by outside counsel, in-house counsel or other legal professionals) have been and will be rendered for the collective benefit of each of the members of the Xerox Group and the Conduent Group, and that each of the members of the Xerox Group and the Conduent Group shall be deemed to be the client with respect to such services for the purposes of asserting all privileges which may be asserted under applicable Law in connection therewith. The Parties recognize that legal and other professional services will be provided following the Distribution, which services will be rendered solely for the benefit of the Xerox Group or the Conduent Group, as the case may be.

(b) The Parties agree as follows:

(i) Xerox shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any privileged Information that relates solely to the Xerox Business and not to the BPO Business, whether or not the privileged Information is in the possession or under the control of any member of the Xerox Group or any member of the Conduent Group. Xerox shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any privileged Information that relates solely to any Xerox Assets or Xerox Liabilities and not any Conduent Assets or Conduent Liabilities in connection with any Actions that are now pending or may be asserted in the future, whether or not the privileged Information is in the possession or under the control of any member of the Xerox Group or any member of the Conduent Group; and

(ii) Conduent shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any privileged Information that relates solely to the BPO Business and not to the Xerox Business, whether or not the privileged Information is in the possession or under the control of any member of the Conduent Group or any member of the Xerox Group. Conduent shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any privileged Information that relates solely to any Conduent Assets or Conduent Liabilities and not any Xerox Assets or Xerox Liabilities in connection with any Actions that are now pending or may be asserted in the future, whether or not the privileged Information is in the possession or under the control of any member of the Conduent Group or any member of the Xerox Group.

(c) Subject to the remaining provisions of this Section 7.08, the Parties agree that they shall have a shared privilege or immunity with respect to all privileges and immunities not allocated pursuant to Section 7.08(b) in connection with any Actions or threatened or contemplated Actions or other matters that involve both Parties (or one or more members of their respective Groups) and in respect of which both Parties have Liabilities under this Agreement. Upon the reasonable request of Xerox or Conduent, in connection with any Action or threatened or contemplated Action contemplated by this Article VII, other than any Adversarial Action or threatened or contemplated Adversarial Action, Xerox and Conduent will enter into a mutually acceptable common interest agreement so as to maintain to the extent practicable any applicable attorney-client privilege or work product immunity of any member of either Group.

(d) If any dispute arises between the Parties or any members of their respective Group regarding whether a privilege or immunity should be waived to protect or advance the interests of either Party and/or any member of their respective Groups, each Party agrees that it shall (i) negotiate with the other Party in good faith, (ii) endeavor to minimize any prejudice to the rights of the other Party and the members of its Group and (iii) not unreasonably withhold, delay or condition consent to any request for waiver by the other Party.

(e) Upon receipt by either Party, or by any member of its respective Group, of any subpoena, discovery or other request (or of written notice that it will or has received such subpoena, discovery or other request) that may reasonably be expected to result in the production or disclosure of privileged Information subject to a shared privilege or immunity or as to which the other Party has the sole right hereunder to assert a privilege or immunity, or if either Party obtains knowledge or becomes aware that any of its, or any member of its respective Group's, current or former directors, officers, agents or employees have received any subpoena, discovery or other requests (or have received written notice that they will or have received such subpoena, discovery or other requests) that may reasonably be expected to result in the production or disclosure of such privileged Information, such Party shall promptly notify the other Party of the existence of any such subpoena, discovery or other request and shall provide the other Party a reasonable opportunity to review the privileged Information and to assert any rights it or they may have, under this Section 7.08 or otherwise, to prevent the production or disclosure of such privileged Information; provided that if such Party is prohibited by applicable Law from disclosing the existence of such subpoena, discovery or other request, such Party shall provide written notice of such related information for which disclosure is not prohibited by applicable

Law and use reasonable best efforts to inform the other Party of any related information such Party reasonably determines is necessary or appropriate for the other Party to be informed of to enable the other Party to review the privileged Information and to assert its rights, under this Section 7.08 or otherwise, to prevent the production or disclosure of such privileged Information.

(f) The Parties agree that their respective rights to any access to Information, witnesses and other Persons, the furnishing of notices and documents and other cooperative efforts between the Parties contemplated by this Agreement, and the transfer of privileged Information between the Parties and members of their respective Groups pursuant to this Agreement, shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise. The Parties further agree that (i) the exchange by one Party to the other Party of any Information that should not have been exchanged pursuant to the terms of Section 7.09 shall not be deemed to constitute a waiver of any privilege or immunity that has been or may be asserted under this Agreement or otherwise with respect to such privileged Information and (ii) the Party receiving such privileged Information shall promptly return such privileged Information to the Party who has the right to assert the privilege or immunity.

SECTION 7.09. Confidential Information. (a) Each of Xerox and Conduent, on behalf of itself and each Person in its respective Group, shall hold, and cause its respective directors, officers, employees, agents, accountants, subcontractors, counsel and other advisors and representatives to hold, in strict confidence not release or disclose and protect 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 Date, 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 Xerox Group or the Conduent 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 Xerox, Conduent or its respective Group, employees, directors 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 Xerox, Conduent or Persons in its respective Group, as applicable, (iii) independently generated without reference to any proprietary or confidential Information of the Xerox Group or the Conduent Group, as applicable, or (iv) required to be disclosed by Law; provided, however, that the Person required to disclose such Information gives the applicable Person prompt, and to the extent reasonably practicable and legally permissible, prior notice of such disclosure and an opportunity to contest such disclosure and shall use reasonable best 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 use reasonable best efforts to ensure that confidential treatment is accorded such Information. Notwithstanding the foregoing, each of Xerox and Conduent may release or disclose, or permit to be released or disclosed, any such Information concerning the other Group (x) 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 (y) to any nationally recognized statistical rating organization as it reasonably deems necessary, solely for the purpose of obtaining a rating of securities or other debt instruments upon normal terms and conditions; provided, however, that the Party whose Information is being disclosed or released to such rating organization 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, any Ancillary Agreement or any Real Estate Separation Document, each of Xerox and Conduent will, promptly after the 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, other than, in each case, any such Information electronically preserved or recorded within any computerized data storage device or component (including any hard-drive or database) pursuant to automatic or routine backup procedures generally accessible only by legal, IT or compliance personnel.

ARTICLE VIII

Insurance

SECTION 8.01. Maintenance of Insurance. (a) Until the Distribution Date, Xerox shall (i) cause the members of the Conduent Group and their respective employees, officers and directors to continue to be covered as insured parties under Xerox's policies of insurance in a manner which is no less favorable than the coverage provided for the Xerox Group and (ii) permit the members of the Conduent Group and their respective employees, officers and directors to submit claims arising from or relating to facts, circumstances, events or matters that occurred prior to the Distribution Date to the extent permitted under such policies. With respect to policies currently procured by Conduent for the sole benefit of the Conduent Group, Conduent shall continue to maintain such insurance coverage through the Distribution Date in a manner no less favorable than currently provided. Without limiting any of the rights or obligations of the Parties pursuant to Section 8.01(b), Xerox and Conduent acknowledge that, as of immediately prior to the Distribution Date, Xerox intends to take such action as it may deem necessary or desirable to remove the members of the Conduent Group and their respective employees, officers and directors as insured parties under any policy of insurance issued to any member of the Xerox Group by any insurance carrier effective immediately prior to the Distribution Date. The Conduent Group will not be entitled on or following the Distribution Date, absent mutual agreement, to make any claims for insurance thereunder to the extent such claims are based upon facts, circumstances, events or matters occurring on or after the Distribution Date or to the extent any claims are made pursuant to any Xerox claims-made policies on or after the Distribution Date. No member of the Xerox Group shall be deemed to have made any representation or

warranty as to the availability of any coverage under any such insurance policy. Notwithstanding the foregoing, Xerox shall, and shall cause the other members of the Xerox Group to, use reasonable best efforts to take such actions as are necessary to cause all insurance policies of the Xerox Group that immediately prior to the Distribution provide coverage to or with respect to the members of the Conduent Group and their respective employees, officers and directors to continue to provide such coverage with respect to acts, omissions or events occurring prior to the Distribution in accordance with their terms as if the Distribution had not occurred; provided, however, that in no event shall Xerox be required to extend or maintain coverage under claims-made policies with respect to any claims first made against a member of the Conduent Group or first reported to the insurer on or after the Distribution Date.

(b) After the Distribution Date and until the third anniversary thereof, Conduent shall, and shall cause the other members of the Conduent Group to, maintain a “claims-made-based” professional liability insurance policy with respect to the BPO Business. For such time as Conduent maintains such a “claims-made-based” professional liability insurance policy with respect to the BPO Business, Conduent shall, and shall cause the other members of the Conduent Group to, use reasonable best efforts to take such actions as are necessary to ensure that the members of the Xerox Group shall have the right to assert Conduent Policy Pre-Separation Insurance Claims as an “insured” under the applicable Conduent insurance policies, in each case up to the full extent of the applicable and available limits of liability of such policy.

SECTION 8.02. Claims Under Xerox Insurance Policies. (a) On and after the Distribution Date, the members of each of the Xerox Group and the Conduent Group shall have the right to assert Xerox Policy Pre-Separation Insurance Claims and the members of the Conduent Group shall have the right to participate with Xerox to resolve Xerox Policy Pre-Separation Insurance Claims under the applicable Xerox insurance policies up to the full extent of the applicable and available limits of liability of such policy. Xerox or Conduent, as the case may be, shall have primary control over those Xerox Policy Pre-Separation Insurance Claims for which the Xerox Group or the Conduent Group, respectively, bears the underlying loss, subject to the terms and conditions of the relevant policy of insurance governing such control. If a member of the Conduent Group is unable to assert a Xerox Policy Pre-Separation Insurance Claim because it is no longer an “insured” under a Xerox insurance policy, then Xerox shall, to the extent permitted by applicable Law and the terms of such insurance policy, assert such claim in its own name and deliver the Insurance Proceeds to Conduent.

(b) With respect to Xerox Policy Pre-Separation Insurance Claims, whether or not known or reported on or prior to the Distribution Date, Conduent shall, or shall cause the applicable member of the Conduent Group to, report such claims arising from the BPO Business as soon as practicable to each of Xerox and the applicable insurer(s), and Conduent shall, or shall cause the applicable member of Conduent Group to, individually, and not jointly, assume and be responsible (including, upon the request of Xerox, by reimbursement to Xerox for amounts paid or payable by it) for the reimbursement liability (including any deductible, coinsurance or retention payment) related to its portion of the liability, unless otherwise agreed in writing by Xerox. Each of Xerox and Conduent shall, and shall cause each member of the Xerox Group and Conduent Group, respectively, to, cooperate and assist the applicable member of the

Conduent Group and the Xerox Group, as applicable, with respect to such claims. The applicable member of the Conduent Group shall provide to Xerox any collateral (or a letter of credit in an amount equal to the value of such collateral) in respect of the reimbursement obligations as may reasonably be requested by the insurers and, upon the request of Xerox, any other collateral required by the insurers in respect of insurance policies under which Xerox Policy Pre-Separation Insurance Claims may be recoverable based upon Xerox's reasonable estimate of the proportion of the requested collateral attributable to claims that may be made by the Conduent Group. Xerox agrees that Xerox Policy Pre-Separation Insurance Claims of members of the Conduent Group shall receive the same priority as Xerox Policy Pre-Separation Insurance Claims of members of the Xerox Group and be treated equitably in all respects, including in connection with deductibles, retentions and coinsurance.

SECTION 8.03. Claims Under Conduent Insurance Policies. (a) On and after the Distribution Date, the members of each of the Conduent Group and the Xerox Group shall have the right to assert Conduent Policy Pre-Separation Insurance Claims and the members of the Xerox Group shall have the right to participate with Conduent to resolve Conduent Policy Pre-Separation Insurance Claims under the applicable Conduent insurance policies up to the full extent of the applicable and available limits of liability of such policy. Conduent or Xerox, as the case may be, shall have primary control over those Conduent Policy Pre-Separation Insurance Claims for which the Conduent Group or the Xerox Group, respectively, bears the underlying loss, subject to the terms and conditions of the relevant policy of insurance governing such control. If a member of the Xerox Group is unable to assert a Conduent Policy Pre-Separation Insurance Claim because it is no longer an "insured" under a Conduent insurance policy, then Conduent shall, to the extent permitted by applicable Law and the terms of such insurance policy, assert such claim in its own name and deliver the Insurance Proceeds to Xerox.

(b) With respect to Conduent Policy Pre-Separation Insurance Claims, whether or not known or reported on or prior to the Distribution Date, Xerox shall, or shall cause the applicable member of the Xerox Group to, report such claims arising from the Xerox Business as soon as practicable to each of Conduent and the applicable insurer(s), and Xerox shall, or shall cause the applicable member of Xerox Group to, individually, and not jointly, assume and be responsible (including, upon the request of Conduent, by reimbursement to Conduent for amounts paid or payable by it) for the reimbursement liability (including any deductible, coinsurance or retention payment) related to its portion of the liability, unless otherwise agreed in writing by Conduent. Each of Conduent and Xerox shall, and shall cause each member of the Conduent Group and Xerox Group, respectively, to, cooperate and assist the applicable member of the Xerox Group and the Conduent Group, as applicable, with respect to such claims. The applicable member of the Xerox Group shall provide to Conduent any collateral (or a letter of credit in an amount equal to the value of such collateral) in respect of the reimbursement obligations as may reasonably be requested by the insurers and, upon the request of Conduent, any other collateral required by the insurers in respect of insurance policies under which Conduent Pre-Separation Insurance Claims may be recoverable based upon Conduent's reasonable estimate of the proportion of the requested collateral attributable to claims that may be made by the Xerox Group. Conduent agrees that Conduent Policy Pre-Separation Insurance Claims of members of the Xerox Group shall receive the same priority as Conduent Policy Pre-Separation Insurance Claims of members of the Conduent Group and be treated equitably in all respects, including in connection with deductibles, retentions and coinsurance.

SECTION 8.04. Insurance Proceeds. Any Insurance Proceeds received by the Xerox Group for members of the Conduent Group or by the Conduent Group for members of the Xerox Group shall be for the benefit, respectively, of the Conduent Group and the Xerox Group. Any Insurance Proceeds received for the benefit of both the Xerox Group and the Conduent Group shall be distributed pro rata based on the respective share of the underlying loss.

SECTION 8.05. Claims Not Reimbursed. Neither Party shall be liable to the other Party for claims, or portions of claims, not reimbursed by insurers under any policy for any reason, including coinsurance provisions, deductibles, quota share deductibles, self-insured retentions, bankruptcy or insolvency of any insurance carrier(s), policy limitations or restrictions (including exhaustion of limits), any coverage disputes, any failure to timely file a claim by any member of the Xerox Group or any member of the Conduent Group or any defect in such claim or its processing. In the event that insurable claims of both Xerox and Conduent (or the members of their respective Groups) exist relating to the same occurrence, the Parties shall jointly defend and waive any conflict of interest necessary to the conduct of the joint defense and shall not settle or compromise any such claim without the consent of the other (which consent shall not be unreasonably withheld, conditioned or delayed subject to the terms and conditions of the applicable insurance policy). Nothing in this Section 8.05 shall be construed to limit or otherwise alter in any way the obligations of the Parties, including those created by this Agreement, by operation of Law or otherwise.

SECTION 8.06. D&O Policies. On and after the Distribution Date, to the extent that any claims have been duly reported before the Distribution Date under the directors and officers liability insurance policies or fiduciary liability insurance policies (collectively, "D&O Policies") maintained by members of the Xerox Group, Xerox shall not, and shall cause the members of the Xerox Group not to, take any action that would limit the coverage of the individuals who acted as directors, officers or employees of Conduent (or members of the Conduent Group) prior to the Distribution Date under any D&O Policies maintained by the members of the Xerox Group. Xerox shall, and shall cause the members of the Xerox Group to, reasonably cooperate with the individuals who acted as directors, officers or employees of Conduent (or members of the Conduent Group) prior to the Distribution Date in their pursuit of any coverage claims under such D&O Policies which could inure to the benefit of such individuals. Xerox shall, and shall cause members of the Xerox Group to, allow Conduent and its agents and representatives, upon reasonable prior notice and during regular business hours, to examine and make copies of the relevant D&O Policies maintained by Xerox and members of the Xerox Group pursuant to this Section 8.06. Xerox shall provide, and shall cause other members of the Xerox Group to provide, such cooperation as is reasonably requested by Conduent in order for Conduent to have in effect on and after the Distribution Date such new D&O Policies as Conduent deems appropriate with respect to claims reported on or after the Distribution Date. Except as provided in this Section 8.06, the Xerox Group may, at any time, without liability or obligation to the Conduent Group, amend, commute, terminate, buy-out, extinguish liability under or otherwise modify any "occurrence-based" insurance policy or "claims-made-based" insurance policy (and such claims will be subject to any such amendments, commutations, terminations, buy-outs, extinguishments and modifications); provided, however, that Xerox will immediately notify Conduent of any termination of any insurance policy.

SECTION 8.07. Insurance Cooperation. The Parties shall use reasonable best efforts to cooperate with respect to the various insurance matters contemplated by this Article VIII.

ARTICLE IX

Further Assurances and Additional Covenants

SECTION 9.01. Further Assurances. (a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall, subject to Section 5.03, use reasonable best efforts, prior to, on and after the Distribution Date, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws and agreements to consummate and make effective the transactions contemplated by this Agreement.

(b) Without limiting the foregoing, prior to, on and after the Distribution Date, each Party shall cooperate with the other Party, without any further consideration, but at the expense of the requesting Party, (i) to execute and deliver, or use reasonable best efforts to execute and deliver, or cause to be executed and delivered, all instruments, including any instruments of conveyance, assignment and transfer as such Party may reasonably be requested to execute and deliver by the other Party, (ii) to make, or cause to be made, all filings with, and to obtain, or cause to be obtained, all Consents of any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument, (iii) to obtain, or cause to be obtained, any Governmental Approvals or other Consents required to effect the Spin-Off and (iv) to take, or cause to be taken, all such other actions as such Party may reasonably be requested to take by the 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, the Ancillary Agreements and any transfers of Assets or assignments and assumptions of Liabilities hereunder and the other transactions contemplated hereby.

(c) On or prior to the Distribution Date, Xerox and Conduent, in their respective capacities as direct and indirect shareholders of their respective Subsidiaries, shall each ratify any actions that are reasonably necessary or desirable to be taken by Conduent or any other Subsidiary of Xerox, as the case may be, to effectuate the transactions contemplated by this Agreement.

(d) Prior to the Distribution, if either Party identifies any commercial or other service that is needed to ensure a smooth and orderly transition of its business in connection with the consummation of the transactions contemplated hereby, and that is not otherwise governed by the provisions of this Agreement or any Ancillary Agreement, the Parties will cooperate in determining whether there is a mutually acceptable arm's-length basis on which the other Party will provide such service.

ARTICLE X

Termination

SECTION 10.01. Termination. This Agreement may be terminated by Xerox at any time, in its sole discretion, prior to the Distribution.

SECTION 10.02. Effect of Termination. In the event of any termination of this Agreement prior to the Distribution, neither Party (nor any member of their Group or any of their respective directors or officers) shall have any Liability or further obligation to the other Party or any member of its Group under this Agreement or the Ancillary Agreements.

ARTICLE XI

Miscellaneous

SECTION 11.01. Counterparts; Entire Agreement; Corporate Power. (a) This Agreement may be executed in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and scanned and exchanged by electronic mail, and such facsimile or PDF signature or scanned and exchanged copies shall constitute an original for all purposes.

(b) This Agreement, the Ancillary Agreements, the Real Estate Separation Documents and the Appendices, Exhibits and Schedules hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties with respect to the subject matter hereof other than those set forth or referred to herein or therein.

(c) Xerox represents on behalf of itself and each other member of the Xerox Group, and Conduent represents on behalf of itself and each other member of the Conduent Group, as follows:

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

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

SECTION 11.02. Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof. Each Party irrevocably consents to the exclusive jurisdiction, forum and venue of the Commercial Division of the Supreme Court of the State of New York, New York County and the United States District Court for the Southern District of New York over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective Subsidiaries, Affiliates, successors and assigns under or related to this Agreement or any document executed pursuant to this Agreement or any of the transactions contemplated hereby or thereby.

SECTION 11.03. Assignability. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by either Party without the prior written consent of the other Party. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Notwithstanding the foregoing, either Party may assign this Agreement without consent in connection with (a) a merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party's Assets, or (b) the sale of all or substantially all of such Party's Assets; provided, however, that the assignee expressly assumes in writing all of the obligations of the assigning Party under this Agreement, and the assigning Party provides written notice and evidence of such assignment and assumption to the non-assigning Party.

SECTION 11.04. Third-Party Beneficiaries. Except for the indemnification rights under this Agreement of any Xerox Indemnitee or Conduent Indemnitee in their respective capacities as such, (a) the provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any Person except the Parties hereto any rights or remedies hereunder and (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

SECTION 11.05. Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given when (a) delivered in person, (b) on the date received, if sent by a nationally recognized delivery or courier service or (c) upon the earlier of confirmed receipt or the fifth business day following the date of mailing if sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Xerox, to:

Xerox Corporation
P.O. Box 4505, 45 Glover Avenue
Norwalk, CT 06850
Attn:
email:
Facsimile:

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attn: Robert I. Townsend III
Eric L. Schiele
O. Keith Hallam III
email: rtownsend@cravath.com
eschiele@cravath.com
khalham@cravath.com
Facsimile: 212-474-3700

If to Conduent, to:

Conduent Incorporated

Attn:
e-mail:
Facsimile:

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attn: Robert I. Townsend III
Eric L. Schiele
O. Keith Hallam III
email: rtownsend@cravath.com
eschiele@cravath.com
khalham@cravath.com
Facsimile: 212-474-3700

Either Party may, by notice to the other Party, change the address to which such notices are to be given.

SECTION 11.06. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially

adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

SECTION 11.07. Publicity. Each of Xerox and Conduent shall consult with the other, and shall, subject to the requirements of Section 7.09, provide the other Party the opportunity to review and comment upon, any press releases or other public statements in connection with the Spin-Off or any of the other transactions contemplated hereby and any filings with any Governmental Authority or national securities exchange with respect thereto, in each case prior to the issuance or filing thereof, as applicable (including the Information Statement, the Parties' respective Current Reports on Form 8-K to be filed on the Distribution Date, the Parties' respective Quarterly Reports on Form 10-Q filed with respect to the fiscal quarter during which the Distribution Date occurs, or if such quarter is the fourth fiscal quarter, the Parties' respective Annual Reports on Form 10-K filed with respect to the fiscal year during which the Distribution Date occurs (each such Quarterly Report on Form 10-Q or Annual Report on Form 10-K, a "First Post-Distribution Report")). Each Party's obligations pursuant to this Section 11.07 shall terminate on the date on which such Party's First Post-Distribution Report is filed with the Commission.

SECTION 11.08. Expenses. Except as expressly set forth in this Agreement or in any Ancillary Agreement or any Real Estate Separation Document, all third-party fees, costs and expenses paid or incurred in connection with the Spin-Off will be paid by the Party incurring such fees or expenses, whether or not the Distribution is consummated, or as otherwise agreed by the Parties. Notwithstanding the foregoing, Xerox and Conduent shall each bear the costs and expenses incurred or paid as of the Distribution Date in connection with the Spin-Off for the services and to the financial, legal, accounting and other advisors set forth below their respective names on Schedule XVI.

SECTION 11.09. Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 11.10. Survival of Covenants. Except as expressly set forth in this Agreement, the covenants in this Agreement and the Liabilities for the breach of any obligations in this Agreement shall survive the Spin-Off and shall remain in full force and effect.

SECTION 11.11. Waivers of Default. No failure or delay of any Party (or the applicable member of its Group) in exercising any right or remedy under this Agreement or any Ancillary Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default.

SECTION 11.12. Specific Performance. Subject to Section 5.03 and notwithstanding the procedures set forth in Article X, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected Party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The other Party shall not oppose the granting of such relief on the basis that money damages are an adequate remedy. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

SECTION 11.13. Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of each Party.

SECTION 11.14. Interpretation. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires. The terms “hereof”, “herein”, “herewith” and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement as a whole (including all of the schedules hereto) and not to any particular provision of this Agreement. Article, Section or Schedule references are to the articles, sections and schedules of or to this Agreement unless otherwise specified. Any capitalized terms used in any Schedule to this Agreement or to any Ancillary Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement or the Ancillary Agreement to which such Schedule is attached, as applicable. Any definition of or reference to any agreement, instrument or other document herein (including any reference herein to this Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein). The word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless the context otherwise requires or unless otherwise specified. The word “or” shall not be exclusive.

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

XEROX CORPORATION

By: _____
Name:
Title:

CONDUENT INCORPORATED

By: _____
Name:
Title:

**RESTATED CERTIFICATE OF INCORPORATION
OF
CONDUENT INCORPORATED**

**UNDER SECTION 807 OF THE
BUSINESS CORPORATION LAW**

1. The name of the Corporation is "CONDUENT INCORPORATED".
2. The Certificate of Incorporation was filed in the Office of the Secretary of State of the State of New York on June 9, 2016.

3. This restatement of the Certificate of Incorporation was authorized by the unanimous written consent of the Board of Directors of the Corporation and by the unanimous written consent of the holders of all of the outstanding shares of the Corporation entitled to vote on the restatement of the Certificate of Incorporation. The Certificate of Incorporation is hereby amended or changed to effect the following amendments or changes authorized by the Business Corporation Law of the State of New York: (a) the amendment and replacement in its entirety of Article SEVENTH relating to the Board of Directors of the Corporation, (b) the addition of Article TENTH relating to Section 912 of the Business Corporation Law of the State of New York, (c) the addition of Article ELEVENTH relating to the selection of an exclusive forum and (d) the addition of Article TWELFTH relating to amendments to the By-Laws of the Corporation. The Certificate of Incorporation is hereby restated as amended or changed to read as herein set forth in full:

FIRST: The name of the Corporation is CONDUENT INCORPORATED.

SECOND: The purpose for which it is formed is to engage in any lawful act or activity for which corporations may be organized under the Business Corporation Law of the State of New York, provided that the Corporation shall not engage in any act or activity requiring the consent or approval of any state official, department, board, agency or other body without such consent or approval first being obtained.

THIRD: The office of the Corporation is to be located in New York County, New York.

FOURTH: The aggregate number of shares which the Corporation shall have the authority to issue is _____ shares of Common Stock, of the par value of \$1.00 each (hereinafter referred to as "Common Stock"), and _____ shares of Preferred Stock, of the par value of \$1.00 each (hereinafter referred to as "Preferred Stock").

1. The Board of Directors is authorized, at any time or from time to time, to provide for the issuance of Preferred Stock in series, and to establish the number of shares to be included in each such series, and to fix the designation, relative rights, preferences and limitations of the shares of each such series. The authority of the Board of Directors with respect to each series shall include, but not be limited to, determination of the following:

- (a) the number of shares constituting that series and the distinctive designation of that series;

(b) whether the holders thereof shall be entitled to cumulative, noncumulative or partially cumulative dividends and, with respect to shares entitled to dividends, the dividend rate or rates, including, without limitation, the methods and procedures for determining such rate or rates, and any other terms and conditions relating to such dividends;

(c) whether, and if so upon what terms and conditions, such shares shall be convertible into, or exchangeable for, other securities or property;

(d) whether, and if so upon what terms and conditions, such shares shall be redeemable;

(e) whether the shares shall be subject to any sinking fund provided for the purchase or redemption of such shares and, if so, the terms of such fund;

(f) whether the holders thereof shall be entitled to voting rights and, if so, the terms and conditions for the exercise thereof;

(g) whether, and if so to what extent and upon what terms and conditions, the holders thereof shall be entitled to rights upon the liquidation of, or upon any distribution of the assets of, the Corporation; and

(h) any other relative rights, preferences and limitations of that series.

2. No holder of Common Stock or Preferred Stock shall be entitled as such, as a matter of right, to subscribe for or purchase any part of any new or additional issue of stock of any class whatsoever, or of any obligations or other securities convertible into, or exchangeable for, any stock of any class whatsoever, whether now or hereafter authorized and whether issued for cash or other consideration or by way of dividend.

FIFTH: The Secretary of State of the State of New York is hereby designated as the agent of the Corporation upon whom process in any action or proceeding against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against it served on him is:

SIXTH: Its duration is to be perpetual.

SEVENTH: The Board of Directors shall consist of one or more directors, with the exact number to be determined in the manner prescribed by the By-Laws.

1. Unless the election is contested, each director shall be elected by the affirmative vote of a majority of the votes cast for or against the director at any meeting for the election of directors at which a quorum is present. In a contested election, directors shall be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares of the

Corporation entitled to vote in the election. An election shall be considered contested if as of the record date there are more nominees for election than positions on the Board of Directors to be filled by election at the meeting.

2. Until such time that a single person or entity or “group” of persons or entities who have filed as a “group” as defined under Section 13(d) of the Securities Exchange Act of 1934, as amended, owns at least a majority of the outstanding stock of the Corporation, no director may be removed from the Board of Directors without cause. Following such time, (a) shareholders of the Corporation shall have the power to remove (without cause) and replace directors at a special meeting called in accordance with the terms of the By-Laws of the Corporation and (b) any such removal and replacement shall be authorized by a majority of the votes cast at such meeting by the holders of shares of stock of the Corporation entitled to vote thereon (an abstention shall not count as a vote cast).

3. Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the Board of Directors for any reason may only be filled by a vote of a majority of the directors then in office, even if less than a quorum of the Board of Directors exists.

EIGHTH: The Corporation may purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and may issue in exchange therefor, its stock, bonds or other obligations.

NINTH: A person who is or was a director of the Corporation shall not be personally liable to the Corporation or its shareholders for damages for any breach of duty in such capacity, except to the extent that the Business Corporation Law of the State of New York as in effect from time to time expressly provides that this Article shall not eliminate or limit such personal liability. Nothing in this Article shall directly or indirectly increase the liability of any such person based upon acts or omissions occurring before the adoption hereof. No amendment, modification or repeal of this Article shall adversely affect any right or protection of any director that exists at the time of such change.

TENTH: The Corporation expressly elects not to be governed by Section 912 of the Business Corporation Law of the State of New York, as the same may be amended and supplemented.

ELEVENTH: Unless the Corporation consents in writing to the selection of an alternative forum, any state or federal court located in New York County in the State of New York (any such court, a “Chosen Court”) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding purportedly brought on behalf of the Corporation, (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee or shareholder of the Corporation to the Corporation or the Corporation’s shareholders, (iii) any action or proceeding asserting a claim arising pursuant to any provision of the Business Corporation Law of the State of New York or this Certificate of Incorporation or the Corporation’s By-Laws (with respect to each, as may be amended from time to time), or (iv) any action or proceeding asserting a claim otherwise governed by the internal affairs doctrine. Any person holding, purchasing or otherwise

acquiring any interest in shares of capital stock of the Corporation shall be (a) deemed to have notice of and consented to the provisions of this Article ELEVENTH, and (b) deemed to have waived any argument relating to the inconvenience of the Chosen Court in connection with any action or proceeding described in this Article ELEVENTH. If any action or proceeding the subject matter of which is within the scope of this Article ELEVENTH is filed in a court other than a Chosen Court (a "Foreign Action") in the name of any shareholder, such shareholder shall be deemed to have consented to (i) the personal jurisdiction of any Chosen Court in connection with any action or proceeding brought in any such court to enforce this Article ELEVENTH (an "Enforcement Action") and (ii) having service of process made upon such shareholder in any such Enforcement Action by service upon such shareholder's counsel in the Foreign Action as agent for such shareholder.

TWELFTH: The By-Laws of the Corporation may be amended, repealed or adopted by the Board of Directors, except the affirmative vote of the holders of a majority of the voting power of all the shares of the Corporation entitled to vote in the election of directors, voting together as a single class, shall be required to amend, alter, repeal or adopt any By-Law that is inconsistent with the first sentence of Article I, Section 2 of the By-Laws. Any By-Law adopted by the Board of Directors may be amended or repealed by shareholders entitled to vote thereon in the manner prescribed by the By-Laws.

IN WITNESS WHEREOF this Restated Certificate of Incorporation has been signed this day of

, 2016.

Name:

Title:

AMENDED AND RESTATED

BY-LAWS

of

CONDUENT INCORPORATED

, 2016

ARTICLE I

MEETINGS OF SHAREHOLDERS

SECTION 1. *Annual Meetings*: A meeting of shareholders entitled to vote shall be held for the election of directors and the transaction of other business each year in such month and on such day (except a Saturday, Sunday or holiday) as determined by the Board of Directors.

SECTION 2. *Special Meetings*: Special meetings of the shareholders may be called at any time by the Chairman of the Board or the Board of Directors or the Secretary at the request, in proper form and meeting the delivery and other requirements of this Section 2, of the holders of record of not less than 20% of the outstanding shares of the common stock, par value \$1.00 per share, of the Corporation (the "Common Stock") which shares are determined to be "Net Long Shares" in accordance with this Section 2 (the "Requisite Percentage").

For purposes of this Section 2 and for determining the Requisite Percentage, Net Long Shares shall be limited to the number of shares beneficially owned, directly or indirectly, by any shareholder or beneficial owner that constitute such holder's "net long position" as defined in Rule 14e-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provided that (x) for purposes of such definition, in determining such holder's "short position," the reference in such Rule to "the date the tender offer is first publicly announced or otherwise made known by the bidder to the holders of the security to be acquired" shall be the date of the relevant shareholder request for a special meeting and the reference to the "highest tender offer price or stated amount of the consideration offered for the subject security" shall refer to the closing sales price of the Common Stock on the primary stock exchange on which the Common Stock is then listed on such date (or, if such date is not a trading day, the next succeeding trading day) and (y) the net long position of such holder shall be reduced by the number of shares as to which such holder does not, or will not, have the right to vote or direct the vote at the special meeting or as to which such holder has entered into any derivative or other agreement, arrangement or understanding that hedges or transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of such shares. Whether the requesting holders have complied with the requirements of this Section 2 and related provisions of these By-Laws shall be determined in good faith by the Board of Directors, which determination shall be conclusive and binding on the Corporation and the shareholders.

(a) To be in proper form, such shareholder request for a special meeting shall:

(1) be directed to the Secretary in writing and shall be signed by each shareholder of record requesting the special meeting, or a duly authorized agent of such shareholder of record, and by each beneficial owner, if any, on whose behalf the request is being made;

(2) be accompanied by a written notice setting forth the specific purpose(s) of the special meeting and information required by Section 6, including, without limitation, the information as to any nominations proposed to be presented and any other business proposed to be conducted at such special meeting and as to the shareholder(s) of record requesting the special meeting and the beneficial owner(s), if any, on whose behalf the request is being made; and

(3) a representation by the shareholder(s) of record requesting the special meeting and the beneficial owner(s), if any, on whose behalf the request is being made that such person is a shareholder of record of Common Stock or a beneficial owner of Common Stock, as applicable, entitled to vote at the special meeting and intends to appear in person or by proxy at the special meeting to propose the action specified in the request.

(b) A special meeting requested by shareholders shall be held at such date, time and place as may be designated by the Board of Directors or Chairman of the Board of Directors; provided, however, that the date of any such special meeting shall be not more than 90 days after receipt by the Secretary of a request satisfying the requirements of this Section 2. Notwithstanding the foregoing, a special meeting requested by shareholders shall not be held if:

(1) a valid request is not delivered in the manner and form prescribed pursuant to this Section 2;

(2) the shareholder request for a special meeting is delivered during the period commencing 120 days prior to the first anniversary of the date of the immediately preceding annual meeting of shareholders and ending on the date of the next annual meeting;

(3) the stated business to be brought before the special meeting is not a proper subject for shareholder action under applicable law or these By-Laws;

(4) the Chairman of the Board of Directors or the Board of Directors has called or calls for an annual or special meeting of shareholders to be held within 120 days of the time the Secretary receives the shareholder request for the special meeting and the Board of Directors determines in good faith that the business of such annual or special meeting includes (among any other matters properly brought before the annual or special meeting) the business specified in the shareholder request;

(5) an identical or substantially similar item, as determined in good faith by the Board of Directors, was presented at any meeting of shareholders held within 12 months prior to the shareholder request for a special meeting;

(6) documentary evidence of the record and beneficial ownership of such shares of Common Stock as of the record date is not established as required by this Section 2 and Section 6; or

(7) the shareholder request for a special meeting was made in a manner that involved a violation of Regulation 14A under the Exchange Act or other applicable law.

(c) A shareholder may revoke a request for a special meeting at any time by written revocation delivered to the Secretary, and if, following such revocation, there are unrevoked requests from shareholders holding in the aggregate less than the requisite number of shares of Common Stock entitling the shareholders to request a special meeting be called in Section 2(a), the Chairman of the Board of Directors or the Board of Directors, in their discretion, may cancel the special meeting. If none of the shareholders who submitted the request for a special meeting appears or sends a qualified representative to present the nominations proposed to be presented or other business proposed to be conducted at the special meeting, the Corporation need not present such nominations or other business for a vote at such meeting.

(d) Business transacted at special meetings shall be confined to the purposes stated in the Corporation's notice of the meeting or in any supplemental notice delivered by the Corporation in accordance with Section 4. Business transacted at a special meeting held pursuant to a shareholder request shall not include the removal of members of the Board of Directors or the election of members of the Board of Directors (which matters shall only be taken at the annual meeting of the shareholders or at a special meeting called by the Chairman of the Board of Directors or the Board of Directors), until such time that a single person or entity or "group" of persons or entities who have filed as a "group" as defined under Section 13(d) of the Exchange Act, owns at least a majority of the outstanding stock of the Corporation. Following such time, the removal, replacement and election of directors may occur at a special meeting held pursuant to a shareholder request.

(e) Any shareholder(s) requesting a special meeting shall promptly provide any information reasonably requested by the Corporation.

SECTION 3. *Place of Meetings:* Meetings of shareholders shall be held at the principal office of the Corporation or at such other place, within or without the State of New York, as may be fixed by the Board of Directors.

SECTION 4. *Notice of Meetings:*

(a) Notice of each meeting of shareholders shall be in writing and shall state the place, date and hour of the meeting. Notice of a special meeting shall state the purpose or purposes for which it is being called and shall also indicate that it is being issued by or at the direction of the person or persons calling the meeting. If, at any meeting, action is proposed to be taken which would, if taken, entitle shareholders, fulfilling the requirements of Section 623 of the Business Corporation Law to receive payment for their shares of stock of the Corporation, the notice of such meeting shall include a statement of that purpose and to that effect.

(b) A copy of the notice of any meeting shall be given, personally, electronically or by mail, not less than 10 nor more than 60 days before the date of the meeting, to each shareholder entitled to vote at such meeting. If mailed, such notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the shareholder at his or her address as it appears on the record of shareholders, or, if he or she shall have filed with the Secretary a written request that notices to him or her be mailed to some other address, then directed to him or her at such other address.

(c) Notice of meeting need not be given to any shareholder who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any shareholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him or her.

SECTION 5. Quorum and Adjourned Meetings:

(a) At any annual or special meeting the holders of a majority of the votes of shares of stock of the Corporation entitled to vote thereat, present in person or by proxy, shall constitute a quorum for the transaction of any business, provided that when a specified item of business is required to be voted on by a class or series, voting as a class, the holders of a majority of the votes of shares of such class or series shall constitute a quorum for the transaction of such specified item of business. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders.

(b) Despite the absence of a quorum, the shareholders present may adjourn the meeting to another time and place, and it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. If after the adjournment, however, the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder on the new record date entitled to notice under Section 4 of this Article I of these By-Laws.

SECTION 6. Nominations and Business at Meetings:

(a) At any annual or special meeting of shareholders, only persons who are nominated or business which is proposed in accordance with the procedures set forth in these By-Laws shall be eligible for election as directors or considered for action by shareholders.

(b) Nominations of persons for election to the Board of Directors of the Corporation may be made or business proposed at an annual or special meeting of shareholders (1) by or at the direction of the Board of Directors or (2) by any shareholder of the Corporation entitled to vote at the meeting who complies with the notice and other procedures set forth in these By-Laws. Such nominations or business proposals, other than those made by or at the direction of the Board of Directors, shall be properly requested by a shareholder pursuant to timely notice in writing to the Secretary of the Corporation in accordance with this Section 6 and such business proposals must, under applicable law, be a proper matter for shareholder action. For nominations of persons for election to the Board of Directors or proposals of other business to be properly requested by a shareholder to be made at an annual meeting, or brought before a special meeting, a shareholder must (A) in the case of a special meeting, with respect to (x) nominations of persons for election to the Board, either have called such meeting in accordance with Section 2 or be making nominations solely in response to nominations made by the Corporation or by another shareholder who has properly called such special meeting in accordance with Section 2 or (y) proposals of business to be conducted at such special meeting, have properly called such special meeting in accordance with Section 2, (B) be a shareholder of record at the time of giving of notice of such annual or special meeting by or at the direction of the Board of Directors and at the time of the annual or special meeting, (C) be entitled to vote at such annual or special meeting and (D) comply with the procedures set forth in these By-Laws as to such business or nomination.

(c) In the case of an annual meeting, to be timely, a shareholder's notice shall be delivered to the Secretary or mailed and received by the Secretary at the principal executive offices of the Corporation not less than 120 days nor more than 150 days in advance of the date which is the anniversary of the date the Corporation's proxy statement was released to security holders in connection with the previous year's annual meeting; provided, that, if the Corporation did not hold such previous year's annual meeting or if the anniversary date of the current year's annual meeting has been changed by more than 30 days from the date of the previous year's annual meeting, then such shareholder's notice shall be so delivered to the Secretary or mailed and received by the Secretary at the principal executive offices of the Corporation not later than the 10th day following the date on which public announcement of the date of the annual meeting is first made. In no event shall an adjournment or postponement of an annual meeting of shareholders, or the public announcement thereof, commence a new time period for the giving of a shareholder's notice as described above.

(d) In the case of a special meeting, to be timely, a shareholder's notice shall be delivered to the Secretary or mailed and received by the Secretary at the principal executive offices of the Corporation not less than 120 days nor more than 150 days prior to the date of such special meeting; provided, that, if the first public announcement of the date of such special meeting is less than 130 days prior to the date of such special meeting, then such shareholder's notice shall be so delivered to the Secretary or mailed and received by the Secretary at the principal executive offices of the Corporation no later than the 10th day following the day on which public announcement of the date of the special meeting is first made. In no event shall an adjournment or postponement of a special meeting of shareholders, or the public announcement thereof, commence a new time period for the giving of a shareholder's notice as described above.

(e) In addition, to be timely, a shareholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is 10 business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary or mailed and received by the Secretary at the principal executive offices of the Corporation such that it is received not later than five business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date and not later than eight business days prior to the date for the meeting, any adjournment or postponement thereof in the case of the update and supplement required to be made as of 10 business days prior to the meeting or any adjournment or postponement thereof.

(f) To be in proper form, such shareholder's notice shall set forth (a) as to each person whom such shareholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (including, without limitation, such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (b) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting (including the text of any resolutions proposed for consideration, and in the event that such business includes a proposal to amend these By-Laws, the text of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such person on whose behalf such proposal is made; and (c) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, (i) the name and address of such shareholder, as they appear on the Corporation's books, of such

beneficial owner, if any, and of their respective affiliates or associates or others acting in concert therewith and (ii) the class or series and number of shares of stock of the Corporation which are, directly or indirectly, owned beneficially and of record by such shareholder, such beneficial owner and/or their respective affiliates or associates or others acting in concert therewith. No person shall be eligible for election as a director of the Corporation and no business shall be conducted at the meeting of shareholders unless nominated or proposed in accordance with the procedures set forth in this Section 6. The chairman of the meeting may, if the facts warrant, determine and declare to the meeting that a nomination or proposal was not made in accordance with the provisions of this Section 6 and, if he or she should so determine, he or she shall so declare to the meeting and the defective nomination or proposal shall be disregarded.

(g) At the request of the Corporation, each person whom a shareholder proposes to nominate for election or reelection as a director must (1) provide an executed agreement, in a form deemed satisfactory by the Board of Directors or its designee, that (a) such person has read and agrees, if elected to serve as a member of the Board of Directors, to adhere to the Corporation's Corporate Governance Guidelines and Code of Business Conduct and any other Corporation policies and guidelines applicable to directors, and (b) that such person is not and will not become a party to any compensatory, payment or other financial agreement, arrangement or understanding with any person or entity in connection with his or her nomination, service or action as a director of the Corporation, or any agreement, arrangement or understanding with any person or entity as to how such person would vote or act on any issue or question as a director, in each case that has not been fully disclosed to the Corporation; (2) submit completed and signed questionnaires required of the directors (forms of which shall be made available by the Secretary following written request); and (3) provide such additional information as necessary to permit the Board of Directors to determine if such person is independent under the listing standards of each principal U.S. exchange upon which the Common Stock is listed, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the directors. If any information or communications provided by or on behalf of the shareholder or the person whom such shareholder proposes to nominate for election or reelection as a director to the Corporation or its shareholders ceases to be true and correct in all material respects or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, the shareholder or the person whom such shareholder proposes to nominate for election or reelection as a director, as the case may be, shall promptly notify the Secretary of any defect in such previously provided information and of the information that is required to correct any such defect.

SECTION 7. Organization: At every meeting of the shareholders, the Chairman of the Board, or in his or her absence, the Chief Executive Officer, or in his or her absence, the President, or in his or her absence, a person selected by a majority of the directors present at the meeting, shall act as chairman of the meeting. The Secretary or, in his or her absence, an Assistant Secretary shall act as secretary of the meeting, and in the absence of both the Secretary and an Assistant Secretary, a person selected by a majority of the directors present at the meeting shall act as secretary of the meeting.

SECTION 8. Voting:

(a) Whenever any corporate action is to be taken by vote of the shareholders, it shall, except as otherwise required by law or by the Certificate of Incorporation be authorized by a majority of the votes cast in favor of or against such action at a meeting of shareholders by the holders of shares of stock of the Corporation entitled to vote thereon. An abstention shall not constitute a vote cast.

(b) In an uncontested election, any incumbent nominee for director who receives a greater number of votes cast against his or her election than in favor of his or her election shall tender his or her resignation promptly after such election. The independent directors shall then decide, based on the relevant facts and circumstances, whether to accept or reject the resignation. The Board's explanation of its decision shall be promptly disclosed on Form 8-K filed with the Securities and Exchange Commission.

SECTION 9. *Qualification of Voters:*

(a) Every shareholder of record of Common Stock shall be entitled at every meeting of such shareholders to one vote for every share of Common Stock standing in his or her name on the record of shareholders.

(b) Shares of stock of the Corporation belonging to the Corporation and shares of stock of the Corporation held by another domestic or foreign corporation of any type or kind, if a majority of the shares entitled to vote in the election of directors of such other corporation is held by the Corporation, shall not be shares of stock of the Corporation entitled to vote or to be counted in determining the total number of outstanding shares of stock of the Corporation.

(c) Shares of stock of the Corporation having voting power held by an administrator, executor, guardian, conservator, committee, or other fiduciary, except a trustee, may be voted by him or her, either in person or by proxy, without transfer of such shares into his or her name. Shares of stock of the Corporation having voting power held by a trustee may be voted by him or her, either in person or by proxy, only after the shares have been transferred into his or her name as trustee or into the name of his or her nominee.

(d) Shares of stock of the Corporation having voting power standing in the name of another domestic or foreign corporation of any type or kind may be voted by such officer, agent or proxy as the by-laws of such corporation may provide, or in the absence of such provision, as the board of directors of such corporation may provide.

SECTION 10. *Proxies:*

(a) Every shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting may authorize another person or persons to act for him or her by proxy.

(b) No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise provided by law.

(c) The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the shareholder who executed the proxy unless, before the authority is exercised, written notice of an adjudication of such incompetence or of such death is received by the Secretary or an Assistant Secretary.

(d) Without limiting the manner in which a shareholder may authorize another person or persons to act for him or her as proxy pursuant to paragraph (a) of this Section, the following shall constitute a valid means by which a shareholder may grant such authority:

(1) A shareholder may execute a writing authorizing another person or persons to act for him or her as proxy. Execution may be accomplished by the shareholder or the shareholder's authorized officer, director, employee or agent signing such writing or causing his or her signature to be affixed to such writing by any reasonable means including, without limitation, by facsimile signature.

(2) A shareholder may authorize another person or persons to act for the shareholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be reasonably determined that the telegram, cablegram or other electronic transmission was authorized by the shareholder. If it is determined that such telegrams, cablegrams or other electronic transmissions are valid, the inspectors shall specify the nature of the information upon which they relied.

(e) Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to paragraph (d) of this Section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile, telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

SECTION 11. Inspectors of Election:

(a) The Board of Directors, in advance of any shareholders' meeting, shall appoint one or more inspectors to act at the meeting or any adjournment thereof. The Board of Directors may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed, or if such persons are unable to act at a meeting of shareholders, the person presiding at a shareholders' meeting shall appoint one or more inspectors. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability.

(b) The inspectors shall determine the number of outstanding shares of stock of the Corporation and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting or any shareholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them. Any report or certificate made by them shall be prima facie evidence of the facts stated and of the vote as certified by them.

SECTION 12. *List of Shareholders at Meetings*: A list of shareholders as of the record date, certified by the Secretary or by the transfer agent, shall be produced at any meeting of shareholders upon the request thereof or prior thereto of any shareholder. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat shall require such list of shareholders to be produced as evidence of the right of the persons challenged to vote at such meeting, and all persons who appear from such list to be shareholders entitled to vote thereat may vote at such meeting.

ARTICLE II

BOARD OF DIRECTORS

SECTION 1. *Power of Board and Qualification of Directors*: The business of the Corporation shall be managed under the direction of the Board of Directors, each of whom shall be at least eighteen years of age.

SECTION 2. *Number, Term of Office and Classification*:

(a) The Board of Directors shall consist of one or more directors. The number of directors shall be determined from time to time by resolution of a majority of the entire Board of Directors then in office, provided that no decrease in the number of directors shall shorten the term of any incumbent director. At each annual meeting of shareholders directors shall be elected to hold office until the next annual meeting.

(b) All directors shall have equal voting power.

SECTION 3. *Organization*: At each meeting of the Board of Directors, the Chairman of the Board, or in his or her absence, if the Chief Executive Officer is a director, the Chief Executive Officer, or if the Chief Executive Officer is not a director or in his or her absence, if the President is a director, the President, or if the President is not a director or in his or her absence, a chairman chosen by a majority of the directors present at the meeting shall preside. The Secretary shall act as secretary of the Board of Directors. In the event the Secretary shall be absent from any meeting of the Board of Directors, a majority of the directors present at the meeting shall select the secretary.

SECTION 4. *Resignations and Removal*: Any director of the Corporation may resign at any time by giving written notice to the Chairman of the Board or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery. No director may be removed from the Board of Directors without cause, except as provided in Section 2 of Article Seventh of the Certificate of Incorporation.

SECTION 5. *Vacancies*: Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the Board of Directors for any reason may only be filled by a vote of a majority of the directors then in office, even if less than a quorum exists. A director elected to fill a vacancy shall hold office until the next annual meeting.

SECTION 6. *Place of Meeting*: The Board of Directors may hold its meetings at such place or places within or without the State of New York as the Board of Directors may from time to time by resolution determine.

SECTION 7. *First Meeting*: On the day of each annual election of directors, the Board of Directors shall meet for the purpose of organization and the transaction of other business. Notice of such meeting need not be given. Such first meeting may be held at any other time which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors.

SECTION 8. *Regular Meetings*: Regular meetings of the Board of Directors may be held at such times as may be fixed from time to time by resolution of the Board of Directors without notice.

SECTION 9. *Special Meetings*: Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, or by any two of the directors. Oral, telegraphic, electronic or written notice shall be given, sent, transmitted or mailed not less than one day before the meeting and shall state, in addition to the purposes, the date, place and hour of such meeting.

SECTION 10. *Waivers of Notice*: Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

SECTION 11. *Quorum and Manner of Acting*:

(a) If the number of directors is twelve or more, seven directors shall constitute a quorum for the transaction of business or any specified item of business. If the number of directors is less than twelve, a majority of the entire Board of Directors shall constitute a quorum.

(b) A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place without notice to any director.

SECTION 12. *Written Consents*: Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

SECTION 13. *Participation At Meetings By Telephone*: Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

SECTION 14. *Compensation*: The Board of Directors shall have authority to fix the compensation of directors for services in any capacity.

SECTION 15. *Interested Directors*:

(a) No contract or other transaction between the Corporation and one or more of its directors, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its directors are directors or officers, or are financially interested, shall be either void or voidable for this reason alone or by reason alone that such director or directors

are present at the meeting of the Board of Directors, or of a committee thereof, which approves such contract or transaction, or that his or her or their votes are counted for such purpose, provided that the parties to the contract or transaction establish affirmatively that it was fair and reasonable as to the Corporation at the time it was approved by the Board, a committee, or the shareholders.

(b) Any such contract or transaction may not be avoided by the Corporation for the reasons set forth in (a) if

(1) the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee approves such contract or transaction by a vote sufficient for such purpose without counting the vote of such interested director or, if the votes of the disinterested directors are insufficient for such purpose, by unanimous vote of the disinterested directors (although common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which approves such contract or transactions), or

(2) the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the shareholders entitled to vote thereon, and such contract or transaction is approved by vote of such shareholders.

SECTION 16. *Loans to Directors*: The Corporation may not lend money to or guarantee the obligation of a director of the Corporation unless the particular loan or guarantee is approved by the shareholders, with the holders of a majority of the shares of stock of the Corporation entitled to vote thereon constituting a quorum, but shares of stock of the Corporation held of record or beneficially by directors who are benefited by such loan or guarantee shall not be entitled to vote or to be included in the determination of a quorum.

ARTICLE III

COMMITTEES

SECTION 1. *How Constituted and Powers*: The Board of Directors by resolution adopted by a majority of the entire Board may designate from among its members committees of the Board, each of which shall consist of one or more directors and shall have such authority as provided in the resolution designating the committee, except such committees shall have no authority as to the following matters:

- (a) The submission to shareholders of any action that needs shareholders' authorization.
- (b) The filling of vacancies in the Board or in any committee.
- (c) The fixing of compensation of the directors for serving on the Board or on any committee.
- (d) The amendment or repeal of these By-Laws, or the adoption of new By-Laws.

(e) The amendment or repeal of any resolution of the Board which, by its terms, shall not be so amendable or repealable.

(f) The declaration of dividends.

SECTION 2. *Quorum and Manner of Acting*: Unless otherwise provided by resolution of the Board of Directors, a majority of each committee of the Board shall constitute a quorum for the transaction of business and the act of a majority of all of the members of the committee, whether present or not, shall be the act of the committee. The members of the committee shall act only as a committee. The procedure of the committee and its manner of acting shall be subject at all times to the directions of the Board of Directors.

SECTION 3. *Alternate Members*: The Board of Directors may designate one or more eligible directors as alternate members of any committee of the Board who may replace any absent or disqualified member or members at any meeting of any such committee.

ARTICLE IV

CHAIRMAN OF THE BOARD AND OFFICERS

SECTION 1. *Chairman of the Board*. There shall be a Chairman of the Board. The Chairman of the Board may be, but need not be, an officer or employee of the Corporation. The Chairman of the Board shall be chosen from among the directors. The Chairman of the Board shall preside at all meetings of the shareholders at which he or she is present. The Chairman of the Board shall preside at all meetings of the directors at which he or she is present and may attend any meeting of any committee of the Board, whether or not a member of such committee. The Chairman of the Board shall have such powers and perform such other duties as may be assigned to him or her by the Board.

SECTION 2. *Number*: The Board may elect a Chief Executive Officer, a President, one or more Vice Presidents, a Treasurer, a Secretary, and such other officers as the Board of Directors may in its discretion determine. Any two or more offices may be held by the same person, including, without limitation, by the Chairman of the Board.

SECTION 3. *Term of Offices and Qualifications*: The Chairman of the Board and those officers elected pursuant to Section 2 of this Article IV shall be chosen by the Board of Directors on the day of the annual meeting. Unless a shorter term is provided in the resolution of the Board electing the Chairman of the Board or such officer, the term of office of the Chairman of the Board or such officer, as applicable, shall extend to and expire at the meeting of the Board held on the day of the next annual meeting.

SECTION 4. *Additional Officers*: Additional officers other than those elected pursuant to Section 2 of this Article IV shall be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine.

SECTION 5. *Removal of Chairman of the Board and Officers*: The Chairman of the Board and/or any officer may be removed by the Board of Directors with or without cause, at any time. Removal of the Chairman of the Board and/or an officer without cause shall be without prejudice to his or her contract rights, if any, but his or her election as Chairman of the Board and/or an officer shall not of itself create contract rights.

SECTION 6. *Resignation*: The Chairman of the Board and/or any officer may resign at any time by giving written notice to the Board of Directors, or to the Chairman of the Board or to the Secretary. Any such resignation shall take effect at the time specified therein, or if no time be specified, then upon delivery.

SECTION 7. *Vacancies*: A vacancy in any office, including, without limitation, Chairman of the Board, shall be filled by the Board of Directors.

SECTION 8. *Chief Executive Officer*: The Chief Executive Officer of the Corporation shall, subject to the direction of the Board, have general and active control of the affairs and business of the Corporation and general supervision of its officers, officials, employees and agents. In the absence of the Chairman of the Board, the Chief Executive Officer shall preside at all meetings of the shareholders and, if he or she is also a director, meetings of directors at which he or she is present.

SECTION 9. *President*: The President shall, in the absence of the Chief Executive Officer, exercise the powers and duties of the Chief Executive Officer. The President shall have such powers and perform such other duties as may be assigned to him or her by the Board.

SECTION 10. *Vice Presidents*: Each Vice President shall have such powers and shall perform such duties as may be assigned to him or her by the Board of Directors or the Chief Executive Officer. With respect to seniority of Vice Presidents, unless the Board determines otherwise, Executive Vice Presidents shall be first in order of priority, Senior Vice Presidents shall be second in order of priority and Vice Presidents shall be third in order of priority.

SECTION 11. *Treasurer*: The Treasurer shall, if required by the Board of Directors, give a bond for the faithful discharge of his or her duties, in such sum and with such sureties as the Board of Directors shall require. He or she shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors. The Treasurer may sign certificates for stock of the Corporation authorized by the Board of Directors. He or she shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Board of Directors.

SECTION 12. *Secretary*: It shall be the duty of the Secretary to act as secretary of all meetings of the Board of Directors, and of the shareholders, and to keep the minutes of all such meetings at which he or she shall so act in a proper book or books to be provided for that purpose; he or she shall see that all notices required to be given by the Corporation are duly given and served; he or she may sign and execute in the name of the Corporation certificates for the stock of the Corporation, deeds, mortgages, bonds, contracts or other instruments authorized by the Board of Directors; he or she shall prepare, or cause to be prepared, for use at meetings of shareholders the list of shareholders as of the record date referred to in Article I, Section 12 of these By-Laws and shall certify, or cause the transfer agent to certify, such list; he or she shall keep a current list of the Corporation's directors and officers and their residence addresses; he or she shall be custodian of the seal of the Corporation and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the Minute Book containing the minutes of all meetings of shareholders, directors, and the committees of the Board which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Corporation, or in the custody of some other person authorized by the Board of Directors to have such custody.

SECTION 13. *Appointed Officers*: The Board of Directors may delegate to any officer or committee the power to appoint and to remove any subordinate officer, agent or employee.

SECTION 14. *Assignment and Transfer of Stocks, Bonds, and Other Securities*: The Chief Executive Officer, the Treasurer, the Secretary, any Assistant Secretary, any Assistant Treasurer, and each of them, shall have power to assign, or to endorse for transfer, under the corporate seal, and to deliver, any stock, bonds, subscription rights, or other securities, or any beneficial interest therein, held or owned by the Corporation.

ARTICLE V

CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

SECTION 1. *Execution of Contracts*: The Board of Directors, except as these By-Laws otherwise provided, may authorize any officer or officers, agent, or agents, in the name of and on behalf of the Corporation to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these By-Laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

SECTION 2. *Loans*: No loans shall be contracted on behalf of the Corporation, and no negotiable paper shall be issued in its name unless specifically authorized by the Board of Directors.

SECTION 3. *Checks, Drafts, etc.*: All checks, drafts, and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 4. *Deposits*: All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VI

STOCKS AND DIVIDENDS

SECTION 1. *Shares of Stock*: Shares of stock of the Corporation shall be represented by certificates except to the extent that the Board of Directors of the Corporation shall provide by resolution that some or all of any or all classes and series of stock of the Corporation shall be uncertificated shares, provided that such resolution shall not apply to shares of stock of the Corporation represented by a certificate until such certificate is surrendered to the Corporation. Except as otherwise expressly provided by law, the rights and obligations of holders of uncertificated shares and the rights and obligations of the holders of certificates representing shares of stock of the Corporation of the same class and series shall be identical.

SECTION 2. *Certificates For Shares*: To the extent that shares of stock of the Corporation are to be represented by certificates, the certificates therefor shall be in such form as shall be approved by the Board of Directors. The certificates of stock shall be numbered in order of their issue, shall be signed by the Chairman of the Board, the President or a Vice President, and the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer. The signature of the officers upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were an officer at the date of issue.

SECTION 3. *Transfer of Stock*: Transfers of stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his or her duly authorized attorney, on surrender of the certificate or certificates for stock represented by certificates, properly endorsed, or in the case of shares of stock of the Corporation not represented by certificates, on delivery to the Corporation of proper transfer instructions. Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to the Business Corporation Law of the State of New York. Every certificate surrendered to the Corporation shall be marked "Canceled", with the date of cancellation, and no new certificate shall be issued in exchange therefor until the old certificate has been surrendered and canceled. A person in whose name stock of the Corporation stands on the books of the Corporation shall be deemed the owner thereof as regards the Corporation; provided that, whenever any transfer of stock shall be made for collateral security, and not absolutely, such fact, if known to the Secretary of the Corporation, or to its transfer agent shall be so expressed in the entry of the transfer. No transfer of stock shall be valid as against the Corporation, or its shareholders for any purpose, until it shall have been entered in the stock records of the Corporation as specified in these By-Laws by an entry showing from and to whom transferred.

SECTION 4. *Transfer and Registry Agents*: The Corporation may, from time to time, maintain one or more transfer offices or agencies and/or registry offices at such place or places as may be determined from time to time by the Board of Directors; and the Board of Directors may, from time to time, define the duties of such transfer agents and registrars and make such rules and regulations as it may deem expedient, not inconsistent with these By-Laws, concerning the issue, transfer and registration of certificates for stock or uncertificated stock of the Corporation.

SECTION 5. *Lost, Destroyed and Mutilated Certificates*: The holder of any certificated stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefor. The Corporation may issue a new certificate or uncertificated stock in place of the lost or destroyed certificate, but as a condition to such issue, the holder of such certificate must make satisfactory proof of the loss or destruction thereof, and must give to the Corporation a bond of indemnity in form and amount and with one or more sureties satisfactory to the Treasurer, the Secretary or any Assistant Treasurer or Assistant Secretary. Such bond of indemnity shall also name as obligee each of the transfer agents and registrars for the stock the certificate for which has been lost or destroyed.

SECTION 6. *Record Dates for Certain Purposes*: The Board of Directors of the Corporation shall fix a day and hour not more than 60 days preceding the date of any meeting of shareholders, or the date for payment of any cash or stock dividend, or the date for the allotment of any rights of subscription, or the date when any change or conversion or exchange of

capital stock shall go into effect, as a record date for the determination of the shareholders entitled to notice of, and to vote at, any such meeting and any adjournment thereof, or entitled to receive payment of any such dividend, or entitled to receive any such allotment of rights of subscription, or entitled to exercise rights in respect of any such change, conversion or exchange of capital stock, and in such case, such shareholders and only such shareholders as shall be shareholders of record on the day and hour so fixed shall be entitled to such notice of, and to vote at, such meeting or any adjournment thereof, or to receive payment of such dividend, or to receive such allotment of rights of subscription, or to exercise rights in connection with such change or conversion or exchange of capital stock, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such day and hour fixed as aforesaid.

SECTION 7. *Dividends and Surplus:* Subject to the limitations prescribed by law, the Board of Directors (1) may declare dividends on the stock of the Corporation whenever and in such amounts as, in its opinion, the condition of the affairs of the Corporation shall render it advisable, (2) may use and apply, in its discretion, any part or all of the surplus of the Corporation in purchasing or acquiring any of the shares of stock of the Corporation, and (3) may set aside from time to time out of such surplus or net profits such sum or sums as it in its absolute discretion, may think proper as a reserve fund to meet contingencies or for equalizing dividends, or for the purpose of maintaining or increasing the property or business of the Corporation, or for any other purpose it may think conducive to the best interest of the Corporation.

ARTICLE VII

OFFICES AND BOOKS

SECTION 1. *Offices:* The Corporation shall maintain an office at such place in the County of New York, State of New York, as the Board of Directors may determine. The Board of Directors may from time to time and at any time establish offices of the Corporation or branches of its business at whatever place or places seem to it expedient.

SECTION 2. *Books and Records:*

(a) There shall be kept at one or more offices of the Corporation (1) correct and complete books and records of account, (2) minutes of the proceedings of the shareholders, Board of Directors and the committees of the Board, (3) a current list of the directors and officers of the Corporation and their residence addresses, and (4) a copy of these By-Laws.

(b) The stock records may be kept either at the office of the Corporation or at the office of its transfer agent or registrar in the State of New York, if any, and shall contain the names and addresses of all shareholders, the number and class of shares of stock of the Corporation held by each and the dates when they respectively became the owners of record thereof.

ARTICLE VIII

GENERAL

SECTION 1. *Seal:* The corporate seal shall be in the form of a circle and shall bear the full name of the Corporation and the words and figures "Incorporated 2016, New York".

SECTION 2. *Indemnification of Directors and Officers:* Except to the extent expressly prohibited by law, the Corporation shall indemnify any person, made or threatened to be made,

a party in any civil or criminal action or proceeding, including, without limitation, an action or proceeding by or in the right of the Corporation to procure a judgment in its favor or by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Corporation served in any capacity at the request of the Corporation, by reason of the fact that he or she, his or her testator or intestate is or was a director or officer of the Corporation or serves or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, in any capacity, against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including, without limitation, attorneys' fees, incurred in connection with such action or proceeding, or any appeal therein. Such indemnification shall include the right to be paid advances of any expenses incurred by such person in connection with such action, suit or proceeding, consistent with the provisions of applicable law. In addition to the foregoing, the Corporation is authorized to extend rights to indemnification and advancement of expenses to such persons by (i) resolution of the shareholders, (ii) resolution of the directors or (iii) an agreement, to the extent not expressly prohibited by law.

ARTICLE IX

FISCAL YEAR

SECTION 1. *Fiscal Year*: The fiscal year of the Corporation shall end on the 31st day of December in each year.

ARTICLE X

AMENDMENTS

SECTION 1. *Amendments*: These By-Laws may be amended, repealed or adopted by a majority of the voting power of all the shares of stock of the Corporation entitled to vote in the election of directors, voting together as a single class. If, at any meeting of shareholders, action is proposed to be taken to amend, repeal or adopt By-Laws, the notice of such meeting shall include a brief statement or summary of the proposed action. These By-Laws may also be amended, repealed or adopted by the Board of Directors, except the affirmative vote of the holders of a majority of the voting power of all the shares of stock of the Corporation entitled to vote in the election of directors, voting together as a single class, shall be required to amend, repeal or adopt any provision inconsistent with the first sentence of Article I, Section 2 of these By-Laws. Any By-Law adopted by the Board may be amended or repealed by shareholders entitled to vote thereon as hereinabove provided. If any By-Law regulating an impending election of directors is adopted, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of shareholders for the election of directors the By-Law so adopted, amended or repealed, together with a concise statement of the changes made.

TRANSITION SERVICES AGREEMENT

by and between

XEROX CORPORATION

and

CONDUENT INCORPORATED

Dated as of _____, 2016

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RECITALS

WHEREAS, in connection with the contemplated Spin-Off of Conduent and concurrently with the execution of this Agreement, Xerox and Conduent are entering into a Separation and Distribution Agreement (the "Separation Agreement");

WHEREAS, each of Xerox and Conduent may provide to the other certain services, as more particularly described in this Agreement, for a limited period of time following the Spin-Off; and

WHEREAS, each of Xerox and Conduent desires to reflect the terms of their agreement with respect to such services.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged by this Agreement, Xerox and Conduent, for themselves, their successors and assigns, agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Definitions. As used in this Agreement, the following terms have the following meanings:

"Additional Services" has the meaning ascribed thereto in Section 2.02(a).

"Affiliate" has the meaning ascribed thereto in the Separation Agreement.

"Affected Party" has the meaning ascribed thereto in Section 7.02.

"Agreement" has the meaning ascribed thereto in the preamble.

"Ancillary Agreements" has the meaning ascribed thereto in the Separation Agreement.

"Applicable Termination Date" means, with respect to each Service, the date that is 12 months from the Distribution Date, or such earlier termination date specified with respect to such Service, as applicable, in Schedule A or Schedule B, as applicable.

"BPO Business" means the BPO Business as defined in the Separation Agreement.

“Conduent” has the meaning ascribed thereto in the preamble.

“Conduent Group” has the meaning ascribed thereto in the Separation Agreement.

“Conduent Indemnitees” has the meaning ascribed thereto in the Separation Agreement.

“Consents” has the meaning ascribed thereto in the Separation Agreement.

“Cost of Services” means, with respect to each Service, the amount specified with respect to such Service in Schedule A or Schedule B, as applicable, to be paid by a Service Recipient in respect of such Service to the Service Provider of such Service.

“Designated Work Product” means the work product resulting from the provision of Services hereunder for the Service Recipient’s exclusive use of the type identified in Schedule C.

“Dispute” has the meaning ascribed thereto in Section 2.01(c).

“Dispute Notice” has the meaning ascribed thereto in Section 2.01(c).

“Distribution” has the meaning ascribed thereto in the Separation Agreement.

“Distribution Date” has the meaning ascribed thereto in the Separation Agreement.

“Force Majeure Event” has the meaning ascribed thereto in Section 7.02.

“Governmental Authority” has the meaning ascribed thereto in the Separation Agreement.

“Group” means either the Xerox Group or the Conduent Group, as the context requires.

“Indemnitee” means a Xerox Indemnitee or a Conduent Indemnitee, as the context requires.

“Information” has the meaning ascribed thereto in the Separation Agreement.

“Insurance Proceeds” has the meaning ascribed thereto in the Separation Agreement.

“Law” has the meaning ascribed thereto in the Separation Agreement.

“Liabilities” has the meaning ascribed thereto in the Separation Agreement.

“Omitted Services” has the meaning ascribed thereto in Section 2.02(a).

“Party” means either party hereto, and “Parties” means both parties hereto.

“Performing Party” has the meaning ascribed thereto in Section 7.02.

“Person” has the meaning ascribed thereto in the Separation Agreement.

“Separation Agreement” has the meaning ascribed thereto in the recitals.

“Service Extension” has the meaning ascribed thereto in Section 4.02.

“Service Manager” has the meaning ascribed thereto in Section 2.01(c).

“Service Provider” means any member of the Conduent Group or the Xerox Group, as applicable, in its capacity as the provider of any Services to any member of the Xerox Group or the Conduent Group, respectively.

“Service Recipient” means any member of the Conduent Group or the Xerox Group, as applicable, in its capacity as the recipient of any Services from any member of the Xerox Group or the Conduent Group, respectively.

“Services” means the individual services identified in Schedule A or Schedule B, as applicable.

“Spin-Off” has the meaning ascribed thereto in the Separation Agreement.

“Sub-Contractor” has the meaning ascribed thereto in Section 2.01(e).

“Subsidiary” has the meaning ascribed thereto in the Separation Agreement.

“Taxes” has the meaning ascribed thereto in Section 3.01(c).

“Third-Party Claim” has the meaning ascribed thereto in the Separation Agreement.

“Xerox” has the meaning ascribed thereto in the preamble.

“Xerox Business” has the meaning ascribed thereto in the Separation Agreement.

“Xerox Group” has the meaning ascribed thereto in the Separation Agreement.

“Xerox Indemnitees” has the meaning ascribed thereto in the Separation Agreement.

ARTICLE II

Services

SECTION 2.01. Provision of Services. (a) Commencing immediately after the Distribution, Xerox shall, and shall cause the applicable members of the Xerox Group to, (i) provide to Conduent and the applicable members of the Conduent Group the Services set forth in Schedule A and (ii) pay, perform, discharge and satisfy, as and when due, its and their respective obligations as Service Recipients under this Agreement, in each case in accordance with the terms of this Agreement.

(b) Commencing immediately after the Distribution, Conduent shall, and shall cause the applicable members of the Conduent Group to, (i) provide to Xerox and the applicable members of the Xerox Group the Services set forth in Schedule B and (ii) pay, perform, discharge and satisfy, as and when due, its and their respective obligations as Service Recipients under this Agreement, in each case in accordance with the terms of this Agreement.

(c) Each Service Recipient and its respective Service Provider shall cooperate in good faith with each other in connection with the performance of the Services hereunder. Each of Xerox and Conduent agrees to appoint an employee representative (each such representative, a “Service Manager”) who will have overall responsibility for implementing, managing and coordinating the Services pursuant to this Agreement on behalf of Xerox and Conduent, respectively. Initially, the Service Managers will be the individuals set forth on Schedule D. Either Party may change its designated Service Manager at any time upon notice given to the other Party in accordance with Section 7.10. The Service Managers will consult and coordinate with each other on a regular basis, and no less frequently than monthly, during the term of this Agreement. Except as otherwise provided in this Agreement, the Parties shall resolve all disputes arising under or in connection with this Agreement (each, a “Dispute”) in accordance with the following procedures (including, for the avoidance of doubt, any Dispute relating to payments with respect to the Services). All Disputes will be first considered in person, by teleconference or by video conference by the Service Managers within five business days after receipt of notice from either Party specifying the nature of the Dispute (a “Dispute Notice”). If any Dispute is not resolved by the Service Managers within 10 business days after receipt of a Dispute Notice, then, upon the written request of either Party, each Party shall designate a representative who does not spend a substantial portion of his or her time on activities relating to this Agreement to meet in person, by teleconference or by video conference with the other Party’s designated representative for the purpose of resolving the Dispute. The designated representatives shall negotiate in good faith to resolve the Dispute. If they do not resolve the Dispute within 10 business days after the date the Dispute was referred to them, the Parties may pursue any other rights, remedies or actions that may be available to them under this Agreement or at Law.

(d) The Service Provider shall determine the personnel who shall perform the Services to be provided by it. All personnel providing Services will remain at all times, and be deemed to be, employees or representatives solely of the Service Provider responsible to provide such Services (or its Affiliates or Sub-Contractors) for all purposes, and not to be employees or representatives of the Service Recipient. The Service Provider (or its Affiliates or Sub-Contractors) will be solely responsible for payment of (i) all compensation, (ii) all income, disability, withholding and other employment taxes and (iii) all medical benefit premiums, vacation pay, sick pay and other employee benefits payable to or with respect to personnel who perform Services on behalf of such Service Provider. All such personnel will be under the sole direction, control and supervision of the Service Provider and the Service Provider has the sole right to exercise all authority with respect to the employment, substitution, termination, assignment and compensation of such personnel.

(e) The Service Provider may, at its option, from time to time, delegate any or all of its obligations to perform Services under this Agreement to any one or more of its Affiliates or engage the services of other professionals, consultants or other third parties (each, a “Sub-Contractor”) in connection with the performance of the Services; provided, however, that (i) the Service Provider shall remain ultimately responsible for ensuring that its obligations with respect to the nature, scope, quality and other aspects of the Services are satisfied with respect to any Services provided by any such Affiliate or Sub-Contractor and shall be liable for any failure of a Sub-Contractor to so satisfy such obligations (or otherwise breaches any provision hereof) and (ii) such Sub-Contractor agrees in writing to be bound by confidentiality provisions at least as restrictive to it as the terms of Section 7.05 of this Agreement. Except as agreed by the Parties in Schedule A or Schedule B or otherwise in writing, any costs associated with engaging the services of an Affiliate of the Service Provider or a Sub-Contractor shall not affect the Cost of Services payable by the Service Recipient under this Agreement, and the Service Provider shall remain solely responsible with respect to payment for such Affiliate’s or Sub-Contractor’s costs, fees and expenses.

(f) The Services shall be performed in substantially the same manner, scope, time frame, nature and quality, with the same care, and to the same extent and service level as such Services (or substantially similar services) were provided to the BPO Business or the Xerox Business, as applicable, immediately prior to the Distribution Date, unless the Services are being provided by a Sub-Contractor who is also providing the same services to the Service Provider or a member of such Service Provider’s Group, in which case the Services shall be performed for the Service Recipient in the same manner, scope, time frame, nature and quality, with the same care, and to the same extent and service level as they are being performed for the Service Provider or such member of such Service Provider’s Group, as applicable. If the Service Provider has not provided such Services (or substantially similar services) immediately prior to the Distribution Date, then the Services shall be performed in a competent and professional manner consistent with industry standards. The Services shall be used solely for the operation of the BPO Business or the Xerox Business, as applicable, for substantially the same purpose as used by the applicable Service Recipient on the date of this Agreement.

(g) The Parties acknowledge that the Service Provider may make changes from time to time in the manner of performing Services if the Service Provider is making similar changes in performing the same or substantially similar Services for itself or other members of its Group; provided, however, that, unless expressly contemplated in Schedule A or Schedule B, such changes shall not affect the Cost of Services for such Service payable by the Service Recipient under this Agreement or decrease the manner, scope, time frame, nature, quality or level of the Services provided to the Service Recipient, except upon prior written approval of the Service Recipient. Service Recipients shall cooperate with the Service Providers to the extent necessary or appropriate to facilitate the performance of the Services in accordance with the terms of this Agreement. Without limiting the generality of the foregoing, (i) each Party shall make available on a timely basis to the other Party all information and materials requested by such Party to the extent reasonably necessary for the performance or receipt of the Services, (ii) each Party shall, and shall cause the members of its Group to, upon reasonable notice, give or cause to be given to the other Party and its Affiliates and Sub-Contractors reasonable access, during regular business hours and at such other times as are reasonably required, to the relevant premises and personnel to the extent reasonably necessary for the performance or receipt of the Services and (iii) each Party shall, and shall cause the members of its Group to, give the other Party and its Affiliates and Sub-Contractors reasonable access to, and all necessary rights to utilize, such Party's, and its Group's, information, facilities, personnel, assets, systems and technologies to the extent reasonably necessary for the performance or receipt of the Services. Each Party shall (and shall cause the members of its Group and its personnel and the personnel of its Affiliates and Sub-Contractors providing or receiving Services to): (A) not attempt to obtain access to, use or interfere with any information technology systems of the other Party or any member of its Group, or any confidential or competitively sensitive information owned, used or processed by the other Party, except to the extent reasonably necessary to do so to provide or receive Services; (B) maintain reasonable security measures to protect the systems of the other Party and the members of its Group to which it has access pursuant to this Agreement from access by unauthorized third parties; (C) not disable, damage or erase or disrupt or impair the normal operation of the information technology systems of the other Party or any member of its Group; (D) Service Provider shall immediately notify Service Recipient of any confirmed misuse, disclosure or loss of, or inability to account for, any confidential or competitively sensitive information, and any confirmed unauthorized access to Service Provider's facilities, systems or network; and Service Provider will investigate such confirmed security incidents and reasonably cooperate with Service Recipient's incident response team, supplying logs and other necessary information to mitigate and limit the damages resulting from such a security incident, provided that the Service Recipient agrees to reimburse Service Provider for time spent and actual travel expenses incurred in connection with any such investigation; and (E) subject to applicable Law, the Service Provider shall use reasonable efforts to comply with any commercially reasonable requests to assist Service Recipient with its electronic discovery obligations related to Services provided to the Service Recipient, provided that the Service Recipient agrees to reimburse Service Provider for time spent and actual travel expenses incurred for such response.

(h) Nothing in this Agreement shall be deemed to require the provision of any Service by any Service Provider (or any Affiliate or Sub-Contractor of a Service Provider) to any Service Recipient if the provision of such Service requires the Consent of any Person (including any Governmental Authority), whether under applicable Law, by the terms of any contract to which such Service Provider or any other member of its Group is a party or otherwise, unless and until, subject to the third-to-last sentence of this Section 2.01(h), such Consent has been obtained. The Service Provider shall use commercially reasonable efforts to obtain as promptly as possible any Consent of any Person that may be necessary for the performance of the Service Provider's obligations pursuant to this Agreement. Any fees, expenses or extra costs incurred in connection with obtaining any such Consents shall be paid by the Service Recipient, and the Service Recipient shall use commercially reasonable efforts to provide assistance as necessary in obtaining such Consents. In the event that the Consent of any Person, if required in order for the Service Provider to provide Services, is not obtained reasonably promptly after the Distribution, the Service Provider shall notify the Service Recipient and the Parties shall cooperate in devising an alternative manner for the provision of the Services affected by such failure to obtain such Consent and the Cost of Services associated therewith, such alternative manner and Cost of Services to be reasonably satisfactory to both Parties and agreed to in writing. If the Parties elect such an alternative plan, the Service Provider shall provide the Services in such alternative manner and the Service Recipient shall pay for such Services based on the alternative Cost of Services. The Services shall not include, and no Service Provider (or any Affiliate or Sub-Contractor of a Service Provider) shall be obligated to provide, any service the provision of which to a Service Recipient following the Distribution would constitute a violation of any Law. In addition, notwithstanding anything to the contrary herein, the Service Provider (and the Affiliates and Sub-Contractors of the Service Provider) will not be required to perform or to cause to be performed any of the Services for the benefit of any third party or any other Person other than the applicable Service Recipient.

(i) Each Party, on behalf of itself and its Affiliates, hereby grants to the other Party and to its Affiliates and Sub-Contractors providing Services under this Agreement a nonexclusive, nontransferable, world-wide, royalty-free, sublicensable license, for the term of this Agreement, to use the intellectual property owned by such Party and the members of its Group solely to the extent necessary for the other Party and the members of its Group to perform their obligations hereunder. Subject to the terms of the Separation Agreement, each Service Provider acknowledges and agrees that it will acquire no right, title or interest (including any license rights or rights of use) to the Designated Work Product and such Designated Work Product shall remain the exclusive property of the Service Recipient. To the extent title to any Designated Work Product vests in the Service Provider by operation of Law, each Party hereby assigns (and shall cause any such other Service Provider, and any Affiliate or Sub-Contractor of such Service Provider, to assign) to the relevant Service Recipient all right, title and interest in and to such Designated Work Product, and the Service Provider shall (and shall cause any Affiliate or Sub-Contractor of such Service Provider to) provide such assistance and execute such documents as the Service Recipient may reasonably request to assign to the relevant Service Recipient all right, title and interest in and to such work product. Each Service Recipient acknowledges and agrees that it will acquire no right, title or interest

(other than a non-exclusive, perpetual, royalty-free worldwide right of use) to any work product resulting from the provision of Services hereunder that is not for the Service Recipient's exclusive use and such work product shall remain the exclusive property of the Service Provider.

(j) Subject to Section 2.02, the Parties agree that the Services set forth in Schedule A and Schedule B constitute all of the Services to be provided by members of the Xerox Group and members of the Conduent Group, respectively, as of the Distribution Date.

SECTION 2.02. Service Amendments and Additions. (a) From time to time during the term, each of Xerox and Conduent may request the other Party to provide services that (i) were provided by the Xerox Business or the BPO Business, as applicable, within the 12 months prior to the Distribution Date and (ii) are reasonably necessary for the operation of the Xerox Business or the BPO Business, as applicable, as conducted as of the Distribution Date ("Omitted Services"). In the event that a Party desires to have the other Party provide Omitted Services or additional services that are not Omitted Services ("Additional Services"), such other Party, in its discretion, may agree to provide such Omitted Services or Additional Services. Any request for an Omitted Service or Additional Service shall be in writing and shall specify, as applicable (A) the type and the scope of the requested service, (B) who shall perform the requested service, (C) where and to whom the requested service is to be provided and (D) the proposed term for the requested service.

(b) If a Party agrees to provide Omitted Services or Additional Services pursuant to Section 2.02(a), then the Parties shall in good faith negotiate an amendment to Schedule A or Schedule B, as applicable, which will describe in detail the service, project scope, term, price and payment terms to be charged for such Omitted or Additional Services. Once agreed to in writing, the amendment to Schedule A or Schedule B, as applicable, shall be deemed part of this Agreement as of such date and the Omitted Services or Additional Services, as applicable, shall be deemed "Services", provided hereunder, in each case subject to the terms and conditions of this Agreement.

SECTION 2.03. No Management Authority. No Service Provider (or any Affiliate or Sub-Contractor of a Service Provider) shall be authorized by, or shall have any responsibility under, this Agreement to manage the affairs of the business of any Service Recipient.

ARTICLE III

Compensation

SECTION 3.01. Compensation for Services. (a) As compensation for each Service rendered pursuant to this Agreement, the Service Recipient shall be required to pay to the Service Provider the Cost of Services specified for such Service in Schedule A or Schedule B, as applicable.

(b) During the term of this Agreement, the amount of a Cost of Service for a Service may increase to the extent of any increase in the applicable Cost of Services during a Service Extension, in accordance with Section 4.02.

(c) The amount of any actual and documented sales tax, value-added tax, goods and services tax or similar tax that is required to be assessed and remitted by the Service Provider in connection with the Services provided hereunder (“Taxes”) will be promptly paid to the Service Provider by the Service Recipient in accordance with Section 3.02. Such payment shall be in addition to the Cost of Services set forth in Schedule A or Schedule B, as applicable (unless such Tax is expressly already accounted for in the applicable Cost of Services).

(d) Either Party shall have the right to withhold or deduct from any payments made under this Agreement as required by applicable Law. For all purposes of this Agreement, any such deducted or withheld amounts shall be treated as paid to the other Party for purposes of this Agreement. The Party making such deduction or withholding shall promptly provide to the other Party tax receipts or other documents evidencing the payment of any such deducted or withheld amount to the applicable Governmental Authority.

SECTION 3.02. Payment Terms. (a) The Service Provider shall bill the Service Recipient monthly, within 30 business days after the end of each month, or at such other interval specified with respect to a particular Service in Schedule A or Schedule B, as applicable, an amount equal to the aggregate Cost of Services due for all Services provided in such month or other specified interval, as applicable, plus any Taxes. Invoices shall be directed to the Service Manager appointed by Xerox or Conduent, as applicable, or to such other Person designated in writing from time to time by such Service Manager. The Service Recipient shall pay such amount in full within 60 days after receipt of each invoice by wire transfer of immediately available funds to the account designated by the Service Provider for this purpose. If the 60th day falls on a weekend or a holiday, the Service Recipient shall pay such amount on or before the following business day. Each invoice shall set forth in reasonable detail the calculation of the charges and amounts and applicable Taxes, for each Service during the month or other specified interval to which such invoice relates. In addition to any other remedies for non-payment, if any payment is not received by the Service Provider on or before the date such amount is due, then a late payment interest charge, calculated at 2.0% per annum rate, shall immediately begin to accrue and any such late payment interest charges shall become immediately due and payable in addition to the amount otherwise owed under this Agreement. The Parties shall cooperate to achieve an invoicing structure that minimizes taxes for both Parties, including by implementing a local to local invoicing structure where applicable.

(b) Any objection to the amount of any invoice shall be deemed to be a Dispute hereunder subject to the provisions applicable to Disputes set forth in Section 2.01(c).

SECTION 3.03. DISCLAIMER OF WARRANTIES. WITHOUT LIMITATION TO THE COVENANTS RELATING TO THE PROVISION OF SERVICES SET FORTH IN SECTION 2.01(f), THE SERVICES TO BE PROVIDED UNDER THIS AGREEMENT ARE FURNISHED WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. NO MEMBER OF THE XEROX GROUP OR OF THE CONDUENT GROUP, AS SERVICE PROVIDER, MAKES ANY REPRESENTATION OR WARRANTY THAT ANY SERVICE COMPLIES WITH ANY LAW, DOMESTIC OR FOREIGN.

SECTION 3.04. Books and Records. Xerox and Conduent shall each, and shall each cause the members of their Group to, maintain complete and accurate books of account as necessary to support calculations of the Cost of Services for Services rendered by it or the other members of its Group as Service Providers and shall make such books available to the other, upon reasonable notice, during normal business hours; provided, however, that to the extent Xerox's or Conduent's books, or the books of the members of their Group, contain Information relating to any other aspect of the Xerox Business or the BPO Business, as applicable, Xerox and Conduent shall negotiate a procedure to provide the other Party with necessary access while preserving the confidentiality of such other records.

ARTICLE IV

Term

SECTION 4.01. Commencement. This Agreement is effective as of the date hereof and shall remain in effect with respect to a particular Service until the occurrence of the Applicable Termination Date applicable to such Service (or, subject to the terms of Section 4.02, the expiration of any Service Extension applicable to such Service), unless earlier terminated (i) in its entirety or with respect to a particular Service, in each case in accordance with Section 4.03, or (ii) by mutual consent of the Parties. Notwithstanding anything to the contrary contained herein, if the Separation Agreement shall be terminated in accordance with its terms, this Agreement shall be automatically terminated and void ab initio with no further action by the Parties and shall be of no force and effect.

SECTION 4.02. Service Extension. If the Service Recipient reasonably determines that it will require a Service to continue beyond the Applicable Termination Date or the end of a subsequent extension period, the Service Recipient may request the Service Provider to extend the term of such Service for the desired renewal period(s) (each, a "Service Extension") by written notice to the Service Provider no less than 45 days prior to end of the then-current Service term. The Service Provider shall respond to any such request for a Service Extension within 15 days of receipt and shall use reasonable best efforts to comply with such Service Extension request; provided, however, that (i) the Service Extensions with respect to each Service shall not extend the term of such Service more than 12 months beyond the Applicable Termination Date

applicable to such Service, (ii) the Service Provider will not be in breach of its obligations under this Section 4.02 if it is unable to comply with a Service Extension request through the use of reasonable best efforts such as where a Consent that is required in order for the Service Provider to continue to provide the applicable Service during the requested Service Extension cannot be obtained by the Service Provider through the use of reasonable best efforts, (iii) the Service Provider shall not be required to contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make any Consent that is required in order for the Service Provider to continue to provide the applicable Service during the requested Service Extension (other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be reimbursed by the Service Recipient, as promptly as reasonably practicable), and (iv) each Service Extension is permissible under applicable Law. With respect to Schedule A or Schedule B, as applicable, the the Cost of Services specified for such Service in Schedule A or Schedule B, as applicable, shall be amended to include an incremental surcharge of 10% for each Service Extension. The Parties shall amend the terms of Schedule A or Schedule B, as applicable, to reflect the new Service term and Cost of Services, within 5 days following the Service Provider's agreement to a Service Extension, subject to the conditions set forth in this Section 4.02. Each such amended Schedule A or Schedule B, as applicable, as agreed to in writing by the Parties, shall be deemed part of this Agreement as of the date of such agreement. Additionally, if the Service Provider deems that an extension of a Service requires any other Service to be extended due to their related nature, the Service Provider will provide notice to the Service Recipient that it must request in writing an extension of that affected Service before it accepts the extension request.

SECTION 4.03. Termination. (a) If a Service Provider or Service Recipient materially breaches any of its respective obligations under this Agreement (and the period for resolution of the Dispute relating to such breach set forth in Section 2.01(c) has expired), the non-breaching Service Recipient or Service Provider, as applicable, may terminate this Agreement with respect to the Service to which such obligations apply, effective upon not less than 30 days' written notice of termination to the breaching Party, if the breaching Party does not cure such default within 30 days after receiving written notice thereof from the non-breaching Party. The termination of this Agreement with respect to any Service pursuant to this Section 4.03 shall not affect the Parties' rights or obligations under this Agreement with respect to any other Service.

(b) Except as otherwise provided in this Agreement or Schedule A or Schedule B, upon not less than 60 days' prior written notice a Service Recipient shall be entitled to terminate one or more Services being provided by any Service Provider for any reason or no reason at all.

(c) In the event of any termination of this Agreement in its entirety or with respect to any Service, each Party, Service Provider and Service Recipient shall remain liable for all of their respective obligations that accrued hereunder prior to the date of such termination, including all obligations of each Service Recipient to pay any amounts due to any Service Provider hereunder.

SECTION 4.04. Return of Books, Records and Files. Upon the request of the Service Recipient after the termination of a Service with respect to which the Service Provider holds books, records or files, including current and archived copies of computer files, (i) owned solely by the Service Recipient or its Affiliates and used by the Service Provider in connection with the provision of a Service pursuant to this Agreement or (ii) created by the Service Provider and in the Service Provider's possession as a function of and relating solely to the provision of Services pursuant to this Agreement, such books, records and files shall either be returned to the Service Recipient or destroyed by the Service Provider, with certification of such destruction provided to the Service Recipient, other than, in each case, such books, records and files electronically preserved or recorded within any computerized data storage device or component (including any hard-drive or database) pursuant to automatic or routine backup procedures generally accessible only by legal, IT or compliance personnel, which such books, records and files will not be used by the Service Provider for any other purpose. The Service Recipient shall bear the Service Provider's reasonable, necessary and actual out-of-pocket costs and expenses associated with the return or destruction of such books, records or files. At its expense, the Service Provider may make one copy of such books, records or files for its legal files.

ARTICLE V

Indemnification; Limitation of Liability

SECTION 5.01. Indemnification. (a) Conduent in its capacity as a Service Recipient and on behalf of each member of its Group in its capacity as a Service Recipient, shall indemnify, defend and hold harmless Xerox and the other Xerox Indemnitees from and against any and all Liabilities incurred by such Xerox Indemnatee and arising out of, in connection with or by reason of this Agreement or any Services provided by any member of the Xerox Group hereunder, except to the extent such Liabilities arise out of a Xerox Group member's (i) breach of this Agreement, (ii) violation of Laws in providing the Services, (iii) violation of third-party rights (including such third-party rights embodied in patents, trademarks, copyrights and trade secrets) in providing the Services or (iv) gross negligence or wilful misconduct in providing the Services.

(b) Xerox in its capacity as a Service Recipient and on behalf of each member of its Group in its capacity as a Service Recipient, shall indemnify, defend and hold harmless Conduent and the other Conduent Indemnitees from and against any and all Liabilities incurred by such Conduent Indemnatee and arising out of, in connection with or by reason of this Agreement or any Services provided by any member of the Conduent Group hereunder, except to the extent such Liabilities arise out of a Conduent Group member's (i) breach of this Agreement, (ii) violation of Laws in providing the Services, (iii) violation of third-party rights (including such third-party rights embodied in patents, trademarks, copyrights and trade secrets) in providing the Services or (iv) gross negligence or wilful misconduct in providing the Services.

SECTION 5.02. Limitation on Liability. (a) No Service Provider, in its capacity as such, nor any member of its Group acting in the capacity of a Service Provider, nor any Indemnitee thereof, shall be liable (whether such liability is direct or indirect, in contract or tort or otherwise) to the other Party (or any of such other Party's Indemnitees) for any Liabilities arising out of, related to or in connection with the Services or this Agreement, except to the extent that such Liabilities arise out of such Service Provider's (or a member of its Group's) (i) breach of this Agreement, (ii) violation of Laws in providing the Services, (iii) violation of third-party rights (including such third-party rights embodied in patents, trademarks, copyrights and trade secrets) in providing the Services or (iv) gross negligence or wilful misconduct in providing the Services; provided that nothing in this Section 5.02(a) shall be deemed to limit a Service Recipient's rights under Section 5.02(d) regarding Insurance Proceeds in respect of Third-Party Claims.

(b) IN NO EVENT SHALL ANY SERVICE PROVIDER, IN ITS CAPACITY AS SUCH, NOR ANY MEMBER OF ITS GROUP ACTING IN THE CAPACITY OF A SERVICE PROVIDER, NOR ANY INDEMNITEE THEREOF, BE LIABLE, WHETHER IN CONTRACT, IN TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE TO THE SERVICE RECIPIENT (OR ANY OF ITS INDEMNITEES) FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES (INCLUDING LOSS OF PROFITS) AS A RESULT OF ANY BREACH, PERFORMANCE OR NON-PERFORMANCE BY SUCH SERVICE PROVIDER UNDER THIS AGREEMENT, EXCEPT AS MAY BE PAYABLE TO A CLAIMANT IN A THIRD-PARTY CLAIM.

(c) EACH GROUP'S TOTAL LIABILITY, IN ITS CAPACITY AS A SERVICE PROVIDER, TO THE OTHER GROUP ARISING OUT OF, RELATED TO OR IN CONNECTION WITH THE SERVICES OR THIS AGREEMENT FOR ANY CLAIM SHALL NOT EXCEED IN THE AGGREGATE AN AMOUNT EQUAL TO THE TOTAL AMOUNT PAID TO IT FOR SERVICES UNDER THIS AGREEMENT; PROVIDED, HOWEVER, THAT, NOTWITHSTANDING THE FOREGOING, IN THE CASE OF ANY LIABILITY TO THE OTHER PARTY ARISING OUT OF A THIRD-PARTY CLAIM, EACH GROUP'S TOTAL LIABILITY IN ITS CAPACITY AS A SERVICE PROVIDER TO THE OTHER GROUP SHALL BE INCREASED BY AN AMOUNT EQUAL TO THE AMOUNT, IF ANY, OF ANY INSURANCE PROCEEDS THAT ARE ACTUALLY RECEIVED BY SUCH SERVICE PROVIDER IN ACCORDANCE WITH SECTION 5.02(d).

(d) If a Service Provider, in its capacity as such, or any member of its Group acting in the capacity of a Service Provider, or any Indemnitee thereof, shall be liable to the other Party for any Liability arising out of a Third-Party Claim, such Service Provider, at the request of the Indemnitee, shall use commercially reasonable efforts to pursue and recover any available Insurance Proceeds under applicable insurance policies. Promptly upon the actual receipt of any such Insurance Proceeds, such Service Provider shall pay such Insurance Proceeds to the applicable Indemnitee to the extent of the Liability arising out of the applicable Third-Party Claim. The Indemnitee shall, upon the request of such Service Provider and to the extent permitted under such Service

Provider's applicable insurance policies, promptly pay directly to such Service Provider or to such Service Provider's insurer any reasonable costs or expenses incurred in the collection of such Indemnitee's portion of such Insurance Proceeds (including such Indemnitee's portion of applicable retentions or deductibles); provided, however, that in no event shall an Indemnitee's portion of such collection costs and expenses, applicable retentions and deductibles exceed the amount of Insurance Proceeds actually received by such Indemnitee.

(e) The provisions of this Article V shall survive indefinitely, notwithstanding any termination of all or any portion of this Agreement.

ARTICLE VI

Other Covenants

SECTION 6.01. Attorney-in-Fact. On a case-by-case basis, the Service Recipient shall execute documents necessary to appoint the Service Provider as its attorney-in-fact for the sole purpose of executing any and all documents and instruments reasonably required to be executed in connection with the performance by the Service Provider of any Service under this Agreement.

ARTICLE VII

Miscellaneous

SECTION 7.01. Title to Data. Each of Conduent and Xerox acknowledges that it will acquire no right, title or interest (including any license rights or rights of use) in any firmware or software, or the licenses therefor that are owned by the other Party or its Affiliates, Subsidiaries or divisions, by reason of the provision of the Services hereunder, except as expressly provided in Section 2.01(i) and Section 4.04.

SECTION 7.02. Force Majeure. In case performance of any terms or provisions hereof shall be delayed or prevented, in whole or in part, because of or related to compliance with any Law or requirement of any national securities exchange, or because of riot, war, public disturbance, strike, labor dispute, fire, explosion, storm, flood, act of God or act of terrorism that is not within the control of the Party, Service Provider or Service Recipient whose performance is interfered with (each, a "Performing Party") and which by the exercise of reasonable diligence such Performing Party is unable to prevent, or for any other reason which is not within the control of such Performing Party whose performance is interfered with and which by the exercise of reasonable diligence such Performing Party is unable to prevent (each, a "Force Majeure Event"), then upon prompt written notice stating the date and extent of such interference and the cause thereof by the Performing Party to the other Party, Service Recipient or Service Provider (each, an "Affected Party"), as applicable, the Performing Party shall be excused from its obligations hereunder during the period such Force Majeure Event or its effects continue, and no liability shall attach against either the Performing Party or the Affected Party on account thereof; provided, however, that the Performing Party

promptly resumes the required performance upon the cessation of the Force Majeure Event or its effects. No Performing Party shall be excused from performance if such Performing Party fails to use commercially reasonable efforts to remedy the situation and remove the cause and effects of the Force Majeure Event.

SECTION 7.03. Separation Agreement. The Parties agree that, in the event of a conflict between the terms of this Agreement and the Separation Agreement with respect to the subject matter hereof, the terms of this Agreement shall govern.

SECTION 7.04. Relationship of Parties. Nothing in this Agreement shall be deemed or construed by the Parties or any third party as creating a relationship of principal and agent, partnership or joint venture between the Parties, between Service Providers and Service Recipients or with any individual providing Services, it being understood and agreed that no provision contained herein, and no act of any Party or members of their respective Groups, shall be deemed to create any relationship between the Parties or members of their respective Groups other than the relationship set forth herein. Each Party and each Service Provider shall act under this Agreement solely as an independent contractor and not as an agent or employee of any other Party or any of such Party's Affiliates.

SECTION 7.05. Confidentiality. Each Party hereby acknowledges that confidential Information of such Party or members of its Group may be exposed to employees and agents of the other Party or its Group as a result of the activities contemplated by this Agreement. Each Party agrees, on behalf of itself and its Affiliates, that such Party's obligation (and the obligation of members of its Group) to use and keep confidential such Information of the other Party or its Group shall be governed by Sections 7.01(c) and 7.09 of the Separation Agreement.

SECTION 7.06. Counterparts; Entire Agreement. (a) This Agreement may be executed in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and scanned and exchanged by electronic mail, and such facsimile or PDF signature or scanned and exchanged copies shall constitute an original for all purposes.

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

SECTION 7.07. Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof. Each Party irrevocably consents to the exclusive jurisdiction, forum and venue of the Commercial Division of the Supreme Court of the State of New York, New York County and the United States District Court for the Southern District of New York over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective Subsidiaries, Affiliates, successors and assigns under or related to this Agreement or any document executed pursuant to this Agreement or any of the transactions contemplated hereby or thereby.

SECTION 7.08. Assignability. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by either Party without the prior written consent of the other Party. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Notwithstanding the foregoing, either Party may assign this Agreement without consent in connection with (a) a merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party's assets or (b) the sale of all or substantially all of such Party's assets; provided, however, that the assignee expressly assumes in writing all of the obligations of the assigning Party under this Agreement, and the assigning Party provides written notice and evidence of such assignment and assumption to the non-assigning Party. Nothing in this Section 7.08 shall affect or impair a Service Provider's ability to delegate any or all of its obligations under this Agreement to one or more Affiliates or Sub-Contractors pursuant to Section 2.01(e).

SECTION 7.09. Third-Party Beneficiaries. Except for the indemnification rights under this Agreement of any Xerox Indemnitee or Conduent Indemnitee in their respective capacities as such, (a) the provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any Person except the Parties hereto any rights or remedies hereunder and (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

SECTION 7.10. Notices. All notices or other communications under this Agreement shall be in writing and shall be provided in the manner set forth in the Separation Agreement.

SECTION 7.11. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

SECTION 7.12. Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 7.13. Waivers of Default. No failure or delay of any Party (or the applicable member of its Group) in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default.

SECTION 7.14. Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of each Party.

SECTION 7.15. Interpretation. The rules of interpretation set forth in Section 11.14 of the Separation Agreement are incorporated by reference into this Agreement, *mutatis mutandis*.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

XEROX CORPORATION

by _____
Name:
Title:

CONDUENT INCORPORATED

By _____
Name:
Title:

TAX MATTERS AGREEMENT

by and between

XEROX CORPORATION

and

CONDUENT INCORPORATED

As of _____, 2016

This TAX MATTERS AGREEMENT (this "Agreement") is entered into as of _____, 2016, by and between XEROX CORPORATION, a New York corporation ("Parent"), and CONDUENT INCORPORATED, a New York corporation and a wholly owned subsidiary of Parent ("Spinco" and, together with Parent, the "Parties").

WITNESSETH:

WHEREAS Spinco is a wholly owned subsidiary of Parent and a member of its consolidated group;

WHEREAS, pursuant to an agreement dated as of the date of this Agreement (the "Separation Agreement"), Parent and Spinco have effected or agreed to effect the Separation and the Distribution (together, the "Spin-Off");

WHEREAS the Parties intend that each step of the Internal Transactions, the Contribution and the Distribution qualify for its Intended Tax Treatment; and

WHEREAS the Parties desire to provide for and agree upon the allocation of liability for Taxes arising prior to, as a result of, and subsequent to the Spin-Off, and to provide for and agree upon certain other matters relating to Taxes.

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

ARTICLE I

Certain Definitions and Other Matters

For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings. Capitalized terms used but not defined in this Agreement have the meanings ascribed to them in the Separation Agreement.

"10% Acquisition Transaction" has the meaning set forth in Section 4.07(b).

"Active Trade or Business" means the active conduct (determined in accordance with Section 355(b) of the Code) of the trade or business described in the Tax Opinion Representations for purposes of satisfying the requirements of Section 355(b) of the Code as it applies to the Distribution with respect to Spinco.

"Adjustment Request" means any formal or informal claim or request made or filed with any Tax Authority for the adjustment, refund, credit or offset of Taxes, including any amended Tax Return claiming adjustment to the Taxes as reported on that Tax Return or, if applicable, to such Taxes as previously adjusted.

“Agreement” has the meaning ascribed to such term in the preamble.

“CFC” means a “controlled foreign corporation” (within the meaning of Section 957(a) of the Code or any comparable state, local or foreign Law).

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Contribution” means the transfer or deemed transfer of Conduent Assets by Parent to Spinco (in one or more steps) in exchange for Conduent stock (and, if applicable, securities), the assumption of the Conduent Liabilities and cash as part of the Reorganization.

“Cravath” means Cravath, Swaine & Moore LLP.

“Cravath Tax Opinion” means the written opinion of Cravath issued to Parent and dated as of the Distribution Date to the effect that each step of the Internal Transactions, the Contribution and the Distribution should qualify for its Intended Tax Treatment for U.S. Federal income Tax purposes.

“Final Determination” means (i) any final determination of liability in respect of a Tax that, under applicable Law, is not subject to further appeal, review or modification through proceedings or otherwise (including the expiration of a statute of limitations or period for the filing of claims for refunds, amended Tax Returns or appeals from adverse determinations), including a “determination” as defined in Section 1313(a) of the Code or execution of an IRS Form 870AD or other similar form, or (ii) the payment of Tax by a Party (or its Subsidiary) that is responsible for payment of that Tax under applicable Law, or the execution of an IRS Form 870 or other similar form, with respect to any item disallowed or adjusted by a Tax Authority, as long as the responsible Party determines that no action should be taken to recoup that payment or file a claim for refund with respect to that item, and the other Party agrees.

“Foreign Reorganization” means the steps of the Spin-Off set forth on Appendix B.

“Indemnifying Party” means a Party from which indemnification is or may be sought under this Agreement.

“Indemnitee” means any Person entitled to indemnification pursuant to this Agreement.

“Indemnity Payment” means an indemnity payment contemplated by any Transaction Agreement.

“Intended Tax Treatment” means, with respect to each step of the Internal Transactions, the Contribution and the Distribution, the Tax consequences set forth for such step on Appendix A.

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

“Non-US Spinco Member” means (i) any member of the Spinco Tax Group other than a member that is incorporated, organized or otherwise formed under the laws of the United States or any state thereof or the District of Columbia and (ii) any member of the Spinco Tax Group formed under the laws of the United States or any state thereof or the District of Columbia that is owned, in whole or in part, directly or indirectly, by any member of the Spinco Tax Group described in clause (i).

“Ordinary Course of Business” means an action taken by a Person if that action is taken in the ordinary course of the normal day-to-day operations of that Person.

“Ordinary Taxes” means Taxes other than (i) Transfer Taxes, (ii) Transaction Taxes and (iii) Reorganization Taxes.

“Parent” has the meaning ascribed to such term in the preamble.

“Parent Consolidated Group” means any consolidated, combined, unitary or similar group of which (i) any member of the Parent Tax Group is or was a member and (ii) any member of the Spinco Tax Group is or was a member.

“Parent Tax Group” means (i) Parent, (ii) any Person that is or was a Subsidiary of Parent at any time prior to the Distribution, excluding each member of the Spinco Tax Group, and (iii) any Person that becomes a Subsidiary of Parent at any time after the Distribution.

“Parties” has the meaning ascribed to such term in the preamble.

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

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

“Proposed Acquisition Transaction” has the meaning ascribed to such term in Section 4.04(b).

“Protective Section 336(e) Election” means the election to be made pursuant to Section 4.11 of this Agreement.

“Records” has the meaning ascribed to such term in Section 5.01.

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

“Reorganization Tax” means, with respect to each step of the Foreign Reorganization, the aggregate Tax liability (other than liability for Transfer Taxes), as determined by Parent, of the Parent Tax Group and the Spinco Tax Group for such step.

“Restricted Period” has the meaning ascribed to such term in Section 4.04.

“Ruling” means a private letter ruling (including any supplemental ruling) issued by the IRS in connection with the Spin-Off, whether granted prior to, on or after the date hereof.

“Satisfactory Guidance” has the meaning ascribed to such term in Section 4.05(b).

“Section 336(e) Tax Basis” has the meaning ascribed to such term in Section 2.04(d).

“Separation Agreement” has the meaning ascribed to such term in the recitals.

“Spin-Off” has the meaning ascribed to such term in the recitals.

“Spinco” has the meaning ascribed to such term in the preamble.

“Spinco Capital Stock” means (i) all classes or series of stock or other equity interests in Spinco and (ii) all instruments properly treated as stock in Spinco for U.S. Federal income Tax purposes.

“Spinco Tax Group” means (i) Spinco, (ii) any Person that is or was a Subsidiary of Spinco as of the Distribution or at any time prior to the Distribution, (iii) any Person that was a Subsidiary of one or more Persons described in clause (ii) at any time prior to the Distribution and (iv) any Person that becomes a Subsidiary of Spinco at any time after the Distribution but excluding, in the case of clause (ii) or (iii), any Person that is a Subsidiary of Parent immediately after the Distribution.

“Straddle Period” means any taxable period that includes (but does not end on) the Distribution Date.

“Tax” means all forms of taxation or duties imposed by a Governmental Authority, in each case in the nature of a tax, together with any related interest, penalties or other additions to tax.

“Tax Advisor” means a Tax counsel or accountant of recognized national standing in the relevant jurisdiction.

“Tax Asset Value” has the meaning ascribed to such term in Section 2.04(d)(i).

“Tax Authority” means any Governmental Authority charged with the determination, collection or imposition of Taxes.

“Tax Benefit” means any Tax refund or other reduction of Taxes paid or currently payable as a result of a credit or offset or the Tax effect of any item of loss, deduction or credit or any other item (including increases in Tax basis).

“Tax Contest” means an audit, review, examination or other administrative or judicial proceeding, in each case by any Tax Authority.

“Tax Dispute” has the meaning ascribed to such term in Section 5.03.

“Tax Opinions/Rulings” means (i) any Ruling and (ii) any opinion of a Tax Advisor relating to the Spin-Off, including the Cravath Tax Opinion and any opinion issued to allow a party to take actions otherwise prohibited under Section 4.04(a) of this Agreement.

“Tax Opinion Representations” means the representations regarding certain facts in existence at the applicable time made by Parent and Spinco that serve as a basis for the Cravath Tax Opinion.

“Tax Return” means any report of Taxes due, any claims for a refund, credit or offset of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document required or permitted to be filed under applicable Tax Law, including any attachments, exhibits, or other materials submitted with any of the foregoing, and any amendments or supplements to any of the foregoing.

“Tax Return Preparer” means, with respect to any Tax Return that Parent is responsible for filing under Section 3.01, Parent and, with respect to any Tax Return that Spinco is responsible for filing under Section 3.02, Spinco.

“Transaction Agreements” means this Agreement, the Separation Agreement and any Ancillary Agreement.

“Transaction Tax Allocation Percentage” means, with respect to a Party, the quotient, expressed as a percentage and rounded to two (2) decimal points, of the market capitalization of the Party divided by the sum of the market capitalizations of each Party. The market capitalization of a Party means the product of: (i) the volume-weighted average trading price per share of the common stock of that Party for the twenty (20) consecutive trading days beginning on and following the first trading day following the Distribution Date, as quoted by Bloomberg Financial Services through its “Volume at Price” function, rounded to the nearest whole cent, multiplied by (ii) the arithmetic average of the number of shares of that Party’s common stock outstanding, on a fully diluted basis, on each of such twenty (20) trading days, rounded to two (2) decimal points.

“Transaction Tax Contest” means a Tax Contest with the purpose or effect of determining or redetermining Transaction Taxes.

“Transaction Taxes” means all (i) Taxes imposed on Parent, Spinco or any of their respective Subsidiaries resulting from the failure of any step of the Internal Transactions, the Contribution or the Distribution to qualify for its Intended Tax Treatment, (ii) Taxes imposed on any third party resulting from the failure of any step of the Internal Transactions, the Contribution or the Distribution to qualify for its Intended Tax Treatment for which Parent, Spinco or any of their respective Subsidiaries is or becomes liable for any reason and (iii) reasonable, out-of-pocket legal, accounting and other advisory or court fees incurred in connection with liability for Taxes described in clause (i) or (ii).

“Transfer Taxes” means any sales, use, stamp, duty or other transfer Taxes.

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

“Unqualified Tax Opinion” has the meaning ascribed to such term in Section 4.05(c).

ARTICLE II

Allocation of Tax Liabilities and Benefits

SECTION 2.01. Indemnity by Parent. From and after the Distribution, Parent shall be liable for, and shall indemnify, save and hold harmless Spinco from, the following Taxes, whether incurred directly by Spinco or indirectly through a member of the Spinco Tax Group, without duplication:

- (a) Ordinary Taxes allocated to Parent under Section 2.03;
- (b) Transaction Taxes allocated to Parent under Section 2.04;
- (c) Reorganization Taxes allocated to Parent under Section 2.05; and
- (d) Transfer Taxes allocated to Parent under Section 2.06.

SECTION 2.02. Indemnity by Spinco. From and after the Distribution, Spinco shall be liable for, and shall indemnify, save and hold harmless Parent from, the following Taxes, whether incurred directly by Parent or indirectly through a member of the Parent Tax Group, without duplication:

- (a) Ordinary Taxes allocated to Spinco under Section 2.03;
- (b) Transaction Taxes allocated to Spinco under Section 2.04;
- (c) Reorganization Taxes allocated to Spinco under Section 2.05; and
- (d) Transfer Taxes allocated to Spinco under Section 2.06.

SECTION 2.03. Allocation of Ordinary Taxes. (a) For any Pre-Distribution Period:

- (i) Ordinary Taxes of Parent and its Subsidiaries that are attributable to the BPO Business shall be allocated to Spinco; and

(ii) all other Ordinary Taxes of Parent and its Subsidiaries shall be allocated to Parent.

The determination of whether Ordinary Taxes of Parent and its Subsidiaries are attributable to the Spinco Business shall be made according to the methodology set forth in Appendix C.

(b) For any Post-Distribution Period:

(i) Ordinary Taxes of Parent and its Subsidiaries shall be allocated to Parent; and

(ii) Ordinary Taxes of Spinco and its Subsidiaries shall be allocated to Spinco.

(c) In the case of any Straddle Period, Taxes shall be allocated between the Pre-Distribution Period and the Post-Distribution Period, in the case of: (i) real, personal and intangible property Taxes, on a daily pro rata basis; and (ii) other Taxes, as if the relevant taxable period ended as of the close of business on the Distribution Date. In the case of any such other Taxes attributable to the ownership of any equity interest in any partnership, other “flowthrough” entity or CFC, such Taxes shall be allocated between the Pre-Distribution Period and the Post-Distribution Period as if the taxable period of such partnership, other “flowthrough” entity or CFC ended as of the close of business on the Distribution Date (whether or not such Taxes arise in a Straddle Period of the applicable owner).

(d) Notwithstanding the foregoing, (i) to the extent Ordinary Taxes of Parent, Spinco or their respective Subsidiaries consist of interest, penalties or other additions to tax that result from any member of the Parent Tax Group’s action or omission in breach of Section 3.05 of this Agreement (except for an action or omission resulting from any member of the Spinco Tax Group’s action or omission in breach of Section 3.04 of this Agreement), such Ordinary Taxes shall be allocated to Parent to such extent and (ii) to the extent any such Ordinary Taxes consist of interest, penalties or other additions to tax that result from any member of the Spinco Tax Group’s action or omission in breach of Section 3.05 of this Agreement (except for an action or omission resulting from any member of the Parent Tax Group’s action or omission in breach of Section 3.04 of this Agreement), such Ordinary Taxes shall be allocated to Spinco to such extent.

SECTION 2.04. Allocation of Transaction Taxes. (a) Transaction Taxes shall be allocated to Spinco to the extent such Transaction Taxes result from:

(i) the failure to be true and correct of any Tax Opinion Representation made by Spinco;

(ii) any action or omission by any member of the Spinco Tax Group in breach of any covenant or agreement contained in any Transaction Agreement;

(iii) any action by Spinco or any of its Affiliates described in Section 4.04, without regard to Section 4.05;

(iv) the direct or indirect acquisition after the Distribution by one or more Persons of stock in Spinco that results in Transaction Taxes as a result of the application of Section 355(a)(1)(B) or Section 355(e) of the Code; or

(v) any other action or omission by any member of the Spinco Tax Group that Spinco knows or reasonably should expect could give rise to Transaction Taxes.

(b) Transaction Taxes shall be allocated to Parent to the extent such Transaction Taxes result from:

(i) the failure to be true and correct of any Tax Opinion Representation made by Parent;

(ii) any action or omission by any member of the Parent Tax Group in breach of any covenant or agreement contained in any Transaction Agreement;

(iii) the direct or indirect acquisition after the Distribution by one or more Persons of stock in Parent that results in Transaction Taxes as a result of the application of Section 355(a)(1)(B) or Section 355(e) of the Code; or

(iv) any other action or omission by any member of the Parent Tax Group that Parent knows or reasonably should expect could give rise to Transaction Taxes.

(c) Notwithstanding clause (a) or (b) of this Section, if a Transaction Tax would be allocated under neither clause (a) nor (b) of this Section or would be allocated under both clauses (a) and (b) of this Section, the Transaction Tax shall be allocated between the Parties in accordance with each Party's relative Transaction Tax Allocation Percentage.

(d) Notwithstanding any other provision of this Agreement, if the Contribution or Distribution fails to qualify (in whole or in part) for its Intended Tax Treatment and, as a result of such failure, either alone or together with the Protective Section 336(e) Election, Spinco or any member of the Spinco Tax Group realizes an increase in Tax basis (the "Section 336(e) Tax Basis"), Spinco shall make annual payments to Parent in an amount equal to the product of (i) the Tax Asset Value for the applicable taxable year multiplied by (ii) one hundred percent minus the percentage of the Transaction Taxes that resulted from such failure that Spinco paid (either to Parent or directly to the applicable Tax Authority).

(i) For purposes of this Agreement, "Tax Asset Value" for a taxable year means the product of (A)(1) the total depreciation and amortization claimed on any member of the Spinco Tax Group's U.S. Federal income Tax Return for such taxable year to the extent arising out of the Section 336(e) Tax Basis plus

(2) any portion of the Section 336(e) Tax Basis that is taken into account in determining gain or loss in a taxable transaction and (B) the combined U.S. Federal and state income Tax rate used by Spinco for financial accounting purposes for such taxable year, as adjusted under Section 2.04(d)(ii).

(ii) If any deferred tax asset resulting from any depreciation or amortization described in Section 2.04(d)(i)(A)(1) claimed for the applicable tax year is properly reduced or offset by a valuation allowance in Spinco's consolidated U.S. financial statements prepared in accordance with GAAP for such taxable year, the Tax Asset Value for such taxable year will be reduced, but not below zero, by the amount of such valuation allowance. If any valuation allowance previously taken into account in the determination of the Tax Asset Value under the previous sentence is released or reduced in Spinco's consolidated U.S. financial statements prepared in accordance with GAAP for a taxable year, the Tax Asset Value for such taxable year will be increased by an amount equal to the amount of such release or reduction.

(iii) Any payment made pursuant to this paragraph (d) shall be made on or before the date on which Spinco files its U.S. Federal income Tax Return for the applicable taxable year.

(e) Notwithstanding any other provision of this Agreement, if Transaction Taxes are incurred other than as a result of the Contribution or the Distribution failing to qualify (in whole or in part) for its Intended Tax Treatment or Reorganization Taxes are incurred in excess of the amount allocated to Parent under the first sentence of Section 2.05 and, as a result of such Transaction Taxes or Reorganization Taxes, any member of the Parent Tax Group or the Spinco Tax Group actually realizes a Tax Benefit, then the Parties shall make appropriate payments to share the Tax Benefit in the same manner as the Taxes were allocated pursuant to this Agreement (provided that no Tax shall be considered to be allocated to a Party for purposes of computing a payment under this Section 2.04(e) to the extent such other Party owes but has not yet paid any amount in respect of such Tax).

SECTION 2.05. Allocation of Reorganization Taxes. Reorganization Taxes for each step of the Foreign Reorganization shall be allocated to Parent up to the amount set forth for such step on Appendix B. Any excess shall be allocated to Spinco to the extent such excess results from an action or omission by any member of the Spinco Tax Group in breach of Section 4.10 and otherwise shall be allocated between the Parties in accordance with each Party's relative Transaction Tax Allocation Percentage.

SECTION 2.06. Allocation of Transfer Taxes. (a) All Transfer Taxes incurred as a result of the Spin-Off for which any member of the Parent Tax Group is primarily or in the first instance responsible under applicable Law shall be allocated to Parent and all such Transfer Taxes for which any member of the Spinco Tax Group is primarily or in the first instance responsible under applicable Law shall be allocated to Spinco.

(b) Notwithstanding clause (a) of this Section, if a Transfer Tax would be allocated under clause (a) of this Section to neither Parent nor Spinco or to both Parent and Spinco, then 50% of such Transfer Tax shall be allocated to Parent and 50% of such Transfer Tax shall be allocated to Spinco.

SECTION 2.07. Refunds and Credits. Except to the extent provided in Appendix D, if Parent, Spinco or any of their respective Subsidiaries receives a refund of a Tax for which the other Party is liable (in whole or in part) under this Agreement (a "Refund Recipient"), such Refund Recipient shall pay to the other Party, within 30 days of receipt of such refund, an amount equal to the product of (i) such refund, net of any Taxes and reasonable out-of-pocket expenses incurred in connection with the receipt of such refund, multiplied by (ii) the percentage of such Tax for which the other Party is liable under this Agreement (reduced to the extent such other Party owes but has not yet paid any amount in respect of such Tax under this Agreement). If a Party would be a Refund Recipient but for the fact it elected to apply a refund to which it would otherwise have been entitled against a Tax liability arising in a subsequent taxable period, then for purposes of the immediately preceding sentence, such Party shall be treated as a Refund Recipient with respect to such refund, and shall be treated as receiving such refund on the due date of the Tax Return to which such refund is applied to reduce the subsequent Tax liability.

SECTION 2.08. No Duplicative Payment. (a) Notwithstanding anything to the contrary in this Agreement, it is intended that the provisions of this Agreement will not result in a duplicative payment of any amount required to be paid under the Transaction Agreements, and this Agreement will be construed accordingly.

(b) Spinco shall be treated as having paid Taxes for which it is liable under this Agreement to the extent any amounts in respect of such Taxes were either paid by any member of the Spinco Tax Group to Parent or to the applicable Tax Authority or were taken into account in determining the amount of any Intercompany Account settled as part of the Spin-Off, in each case as determined by Parent.

SECTION 2.09. Amount of Indemnity Payments. The amount of any Indemnity Payment shall be (i) reduced to take into account any Tax Benefit actually realized by the indemnitee resulting from the incurrence of the liability in respect of which the Indemnity Payment is made and (ii) increased to take into account any Tax cost actually realized by the indemnitee resulting from the receipt of the Indemnity Payment (including any Tax cost arising from such Indemnity Payment having resulted in income or gain to either Party, for example, under Section 1.1502-19 of the Regulations, and any Taxes imposed on additional amounts payable pursuant to this clause).

SECTION 2.10. Treatment of Indemnity Payments. Any Indemnity Payment (other than any portion of a payment that represents interest) shall be treated by Parent and Spinco for all Tax purposes as a distribution from Spinco to Parent immediately prior to the Distribution (if made by Spinco to Parent) or as a contribution from Parent to Spinco immediately prior to the Distribution (if made by Parent to Spinco), except as otherwise required by applicable Law or a Final Determination.

Preparation and Filing of Tax Returns, Payment of Taxes and Tax Contests

SECTION 3.01. Parent Responsibility for Preparing Tax Returns. Parent shall timely prepare, or cause to be prepared, all Tax Returns of the Parent Tax Group and the Spinco Tax Group for any taxable period beginning before the Distribution Date other than Tax Returns described in Section 3.02. If Spinco is responsible for filing any such Tax Return under Section 3.05(a), Parent shall, subject to Section 3.03, promptly deliver such prepared Tax Return to Spinco reasonably in advance of the applicable filing deadline.

SECTION 3.02. Spinco Responsibility for Preparing Tax Returns. Spinco shall timely prepare, or cause to be prepared, all Tax Returns for the Spinco Tax Group for any taxable period beginning before the Distribution Date if such Tax Returns are of a type that a member of the Spinco Tax Group has historically been responsible for preparing. If Parent is responsible for filing any such Tax Return under Section 3.05(a), Spinco shall, subject to Section 3.03, promptly deliver such prepared Tax Return to Parent reasonably in advance of the applicable filing deadline.

SECTION 3.03. Method of Preparing Tax Returns. Any Tax Return described in Section 3.01 or Section 3.02 shall be correct and complete in all material respects. To the extent that any such Tax Return directly relates to matters for which the other Party is reasonably expected to have an indemnification obligation to the Tax Return Preparer, or that may give rise to a refund to which that other Party would be entitled, under this Agreement, the Tax Return Preparer shall (i) prepare the relevant portions of the Tax Return on a basis consistent with past practice, except (w) as necessary to reflect the Spin-Off, (x) as required by applicable Law or to correct any clear error, (y) as a result of changes or elections made on any Tax Return of a Parent Consolidated Group that do not relate primarily to Spinco or (z) as mutually agreed by the Parties; (ii) notify the other Party of any such portions not prepared on a basis consistent with past practice; (iii) provide the other Party a commercially reasonable opportunity to review the relevant portions of the Tax Return; (iv) consider in good faith any reasonable comments made by the other Party; and (v) use commercially reasonable efforts to incorporate, in the portion of such Tax Return related to the other Party's potential indemnification obligation (or refund entitlement), any reasonable comments made by the other Party relating to the Tax Return Preparer's compliance with clause (i).

SECTION 3.04. Information Packages. Each Party (i) shall provide to the other Party (in the format reasonably determined by the other Party) all information and assistance requested by the other Party as reasonably necessary to prepare any Tax Return described in Section 3.01 or 3.02 on a timely basis consistent with the current practices of Parent and its Subsidiaries in preparing Tax Returns and (ii) in so providing such information and assistance, shall use any systems and third-party service providers as are consistent with the current practices of Parent and its Subsidiaries in preparing Tax Returns.

SECTION 3.05. Filing of Tax Returns and Payment of Taxes. (a) Each Party shall execute and timely file, or cause to be executed and timely filed, each Tax Return that it (or one of its Subsidiaries) is responsible for filing under applicable Law and shall timely pay, or cause to be paid, to the relevant Tax Authority any amount shown as due on each such Tax Return. The obligation to make payments pursuant to this Section 3.05(a) shall not affect a Party's right, if any, to receive payments under Section 3.05(b) or otherwise be indemnified with respect to the applicable Tax liability.

(b) In addition to its obligations under Section 3.03, the relevant Tax Return Preparer shall, no later than fifteen business days before the due date (including extensions) of any Tax Return described in Section 3.01 or 3.02, notify the other Party of any amount (or any portion of any such amount) shown as due on that Tax Return for which the other Party must indemnify the Tax Return Preparer under this Agreement. The other Party shall pay such amount to the Tax Return Preparer no later than the due date (including extensions) of the relevant Tax Return. A failure by an Indemnitee to give notice as provided in this Section 3.05(b) shall not relieve the Indemnifying Party's indemnification obligations under this Agreement, except to the extent that the Indemnifying Party shall have been actually prejudiced by such failure.

(c) Any notice provided pursuant to Section 3.05(b) shall include a written statement setting forth (i) the aggregate amount of Tax shown as due on the applicable Tax Return and (ii) back-up calculations showing the amount for which the other Party must indemnify the Tax Return Preparer under this Agreement. In the case where any portion of such amount represents income attributable to the ownership of any equity interest in any partnership, other "flowthrough" entity or CFC, the taxable period of which was a Straddle Period, such back-up calculations shall set forth the hypothetical "closing of the books" of such partnership, other "flowthrough" entity or CFC pursuant to Section 2.03(c).

(d) In the case of any Tax Return that is required to be prepared by one Party under this Agreement and that is required by Law to be filed by another Party (or by its authorized representative), the latter Party will not be required to file such Tax Return under this Agreement if there is no substantial authority for the Tax treatment of any material Tax items reported on the Tax Return.

SECTION 3.06. Adjustment Requests (Including Amended Tax Returns). (a) Spinco will not file any Adjustment Request with respect to any Tax for which Parent has an indemnification obligation under this Agreement or that would otherwise reasonably be expected to give rise to a Tax liability for which Parent would be responsible (and for which Parent may not seek indemnification under this Agreement) and Parent will not file any Adjustment Request with respect to any Tax for which Spinco has an indemnification obligation under this Agreement or that would otherwise reasonably be expected to give rise to a Tax liability for which Spinco would be responsible (and for which Spinco may not seek indemnification under this Agreement), in each case without the consent of the other Party (not to be unreasonably withheld, conditioned or delayed). Any Adjustment Request that the Parties consent to make under this Section 3.06 will be prepared by the Tax Return Preparer for the Tax Return to be adjusted.

(b) Spinco and its Affiliates will make any available elections to waive the right to carry back any Tax attributes of any member of the Spinco Tax Group from any Post-Distribution Period to any Pre-Distribution Period of such member and will not make any affirmative election to claim any such carryback.

SECTION 3.07. Tax Contests. (a) Parent or Spinco, as applicable, shall, within 30 days of becoming aware of any Tax Contest (including a Transaction Tax Contest) that could reasonably be expected to cause the other Party to have an indemnification obligation (or refund entitlement) under this Agreement, notify the other Party of such Tax Contest and thereafter promptly forward or make available to the Indemnifying Party copies of notices and communications relating to the relevant portions of such Tax Contest. A failure by an Indemnitee to give notice as provided in this Section 3.07(a) (or to promptly forward any such notices or communications) shall not relieve the Indemnifying Party's indemnification obligations under this Agreement, except to the extent that the Indemnifying Party shall have been actually prejudiced by such failure.

(b) Parent and Spinco each shall have the exclusive right to control the conduct and settlement of any Tax Contest, other than a Transaction Tax Contest, relating to any Tax Return that it is responsible for preparing pursuant to Section 3.01 or 3.02, as applicable. Notwithstanding the foregoing, if the conduct or settlement of any portion or aspect of any such Tax Contest could reasonably be expected to cause a Party to have an indemnification obligation (or refund entitlement) under this Agreement, then (i) the Indemnifying Party shall have the right to share joint control over the conduct and settlement of that portion or aspect and (ii) whether or not the Indemnifying Party exercises that right, the Indemnitee shall not accept or enter into any settlement without the consent of the Indemnifying Party (not to be unreasonably withheld, conditioned or delayed).

(c) Parent and Spinco shall have the right to control jointly the conduct and settlement of any Transaction Tax Contest. Notwithstanding the foregoing, Parent shall be entitled to control exclusively the conduct and settlement of any Transaction Tax Contest if Parent notifies Spinco that (notwithstanding the rights and obligations of the Parties under this Agreement) Parent agrees to pay (and indemnify Spinco against) any Transaction Taxes resulting from such Transaction Tax Contest.

(d) In any case where the Parties control jointly the conduct and settlement of any Tax Contest (or portion or aspect thereof): (i) neither Party shall accept or enter into any settlement of such Tax Contest (or the relevant portion or aspect thereof) without the consent of the other Party (not to be unreasonably withheld, conditioned or delayed), (ii) both Parties shall have a right to review and consent (not to be unreasonably withheld, conditioned or delayed) to any correspondence or filings to be submitted to any Tax Authority with respect to such Tax Contest (or the relevant portion or aspect thereof) and (iii) both Parties shall have the right to attend any formally scheduled meetings with any Tax Authority or hearings or proceedings before any judicial authority, in each case with respect to such Tax Contest (or the relevant portion or aspect thereof).

SECTION 3.08. Expenses and Applicability. (a) Each Party shall bear its own expenses in the course of any Tax Contest, other than expenses included in the definition of Transaction Taxes, which shall be governed by Article II.

(b) This Article III shall not apply before the Distribution.

ARTICLE IV

Tax Matters Relating to the Spin-Off

SECTION 4.01. Mutual Representations. Each Party represents that it knows of no fact, and has no plan or intention to take any action, that it knows or reasonably should expect, after consultation with a Tax Advisor, (i) is inconsistent with the qualification of any step of the Internal Transactions, the Contribution or the Distribution for its Intended Tax Treatment or (ii) would adversely affect the effectiveness or validity any Ruling that has been requested or received from the IRS.

SECTION 4.02. Mutual Covenants. (a) Each Party shall use its reasonable best efforts to cause the Cravath Tax Opinion to be issued, including by executing the Tax Opinion Representations requested by Cravath that are true and correct.

(b) Except as otherwise expressly required or permitted by the Transaction Agreements, after the Distribution neither Party shall take or fail to take, or cause or permit its respective Subsidiaries to take or fail to take, any action, if such action or omission would be inconsistent with its Tax Opinion Representations or the Intended Tax Treatment.

SECTION 4.03. Termination of Tax Sharing Agreements. Prior to the Distribution, the Parties shall terminate all Tax allocation or sharing agreements that are exclusively between one or more members of the Spinco Tax Group, on the one hand, and one or more members of the Parent Tax Group, on the other hand (other than this Agreement). Upon withdrawal, all rights and obligations under such agreements shall cease.

SECTION 4.04. Restricted Actions. (a) Subject to Section 4.05, during the period that begins on the Distribution and ends on the second anniversary of the Distribution Date (the "Restricted Period"), Spinco will not (and will not cause or permit its Subsidiaries to), in any transaction or series of transactions:

(i) liquidate or partially liquidate Spinco or any other member of the Spinco Tax Group, whether by merger, consolidation, conversion or otherwise;

(ii) enter into or cause or permit any Proposed Acquisition Transaction;

(iii) redeem or otherwise repurchase (directly or indirectly) any Spinco Capital Stock, except to the extent such redemptions or repurchases meet the following requirements: (w) there is a good business purpose for the stock purchases, (x) the stock to be purchased is widely held, (y) the stock purchases will be made on the open market and (z) the aggregate amount of stock purchases will be less than 20% of the total value of the outstanding stock of Spinco (determined on the Distribution Date);

(iv) sell or transfer 50% or more of the gross assets of the Active Trade or Business or 50% or more of the consolidated gross assets that Spinco and its Subsidiaries held immediately before the Distribution (provided, however, that the foregoing shall not apply to (w) sales, transfers or dispositions of assets in the Ordinary Course of Business, (x) payments of cash to acquire assets from an unrelated Person in an arm's length transaction, (y) sales, transfers or dispositions of assets to a Person that is disregarded as an entity separate from the transferor for U.S. Federal income Tax purposes or (z) any mandatory or optional repayments (or prepayments) of any indebtedness of Spinco or any of its Subsidiaries); or

(v) cause or permit Spinco and its Subsidiaries to cease to operate the Active Trade or Business in a manner substantially consistent with the operation of the Active Trade or Business immediately before the Distribution.

(b) (i) For purposes of this Agreement, "Proposed Acquisition Transaction" means any transaction or series of transactions (or any agreement, understanding or arrangement to enter into a transaction or series of transactions) as determined for purposes of Section 355(e) of the Code, in connection with which one or more Persons would (directly or indirectly) acquire, or have the right to acquire (including pursuant to an option, warrant or other conversion right), from any other Person or Persons, Spinco Capital Stock that, when combined with any other acquisitions of Spinco Capital Stock that occur after the Distribution (but excluding any other acquisition described in clause (ii)) comprises 20% or more of the value or the total combined voting power of all interests that are treated as outstanding equity in Spinco for U.S. Federal income Tax purposes immediately after such transaction or, in the case of a series of related transactions, immediately after any transaction in such series. For this purpose, any recapitalization, repurchase or redemption of Spinco Capital Stock and any amendment to the certificate of incorporation (or other organizational documents) of Spinco shall be treated as an indirect acquisition of Spinco Capital Stock by any shareholder to the extent such shareholder's percentage interest in interests that are treated as outstanding equity in Spinco for U.S. Federal income Tax purposes increases by vote or value.

(ii) Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (y) transfers on an established market of Spinco Capital Stock that are described in Safe Harbor VII of Section 1.355-7(d) of the Regulations or (z) issuances of Spinco Capital Stock 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 Section 1.355-7(d) of the Regulations; provided, that such transaction or series of transactions shall constitute a Proposed Acquisition Transaction if meaningful factual diligence is necessary to establish that Section 4.04(b)(ii)(y) or (z) applies.

(c) If Spinco merges or consolidates with another Person to form a new Person, references in this Agreement to Spinco shall be to that new Person and Spinco Capital Stock shall refer to the capital stock or other relevant instruments or rights of that new Person.

(d) The provisions of this Section 4.04, including the definition of "Proposed Acquisition Transaction", are intended to monitor compliance with Section 355 of the Code and shall be interpreted accordingly. Any clarification of, or change in, Section 355 of the Code or the Regulations thereunder shall be incorporated into this Section 4.04 and its interpretation.

SECTION 4.05. Consent To Take Certain Restricted Actions. (a) Spinco may (and may cause or permit its Subsidiaries to) take an action otherwise prohibited under Section 4.04(a) if, prior to taking such action, Parent provides consent. Parent may not withhold its consent if Spinco has provided it with Satisfactory Guidance.

(b) For purposes of this Agreement, "Satisfactory Guidance" means either a Ruling or an Unqualified Tax Opinion, at the election of Spinco, in either case satisfactory to Parent in both form and substance, including with respect to any underlying assumptions or representations and any legal analysis contained therein, and concluding that the proposed action will not cause any step of the Internal Transactions, the Contribution or the Distribution to fail to qualify for its Intended Tax Treatment for U.S. Federal income Tax purposes.

(c) For purposes of this Agreement, "Unqualified Tax Opinion" means an unqualified "will" opinion of a Tax Advisor that permits reliance by Parent. The Tax Advisor, in issuing its opinion, shall be permitted to rely on the validity and correctness, as of the date given, of any previously issued Tax Opinions/Rulings, unless such reliance would be unreasonable under the circumstances, and shall assume that each step of the Internal Transactions, the Contribution and the Distribution would have qualified for its Intended Tax Treatment for U.S. Federal income Tax purposes if the action in question did not occur.

SECTION 4.06. Procedures Regarding Opinions and Rulings. (a) If Spinco notifies Parent that it desires to take a restricted action described in Section 4.04(a) and seeks Satisfactory Guidance for purposes of Section 4.05, Parent, at the request of Spinco, shall use commercially reasonable efforts to expeditiously obtain, or assist Spinco in obtaining, such Satisfactory Guidance. Notwithstanding the foregoing, Parent shall not be required to take any action pursuant to this Section 4.06(a) if, upon request, Spinco fails to certify that all information and representations relating to Spinco or any Subsidiary of Spinco in the relevant documents are true, correct and

complete or fails to obtain certification from any counterparty to any Proposed Acquisition Transaction that all information and representations relating to such counterparty in the relevant documents are true, correct and complete. Spinco shall reimburse Parent for all reasonable out-of-pocket costs and expenses incurred by Parent or any Subsidiary of Parent in obtaining Satisfactory Guidance within 30 days after receiving an invoice from Parent therefor.

(b) Parent shall have the right to obtain a Ruling, any other guidance from any Tax Authority or an opinion of Tax counsel or an accounting firm relating to the Spin-Off at any time in Parent's sole discretion. Spinco, at the request of Parent, shall use commercially reasonable efforts to expeditiously obtain, or assist Parent in obtaining, any such Ruling, other guidance or opinion; provided, however, that Spinco shall not be required to make any representation or covenant that it does not reasonably believe is (and will continue to be) true, accurate and consistent with historical facts. Parent shall reimburse Spinco for all reasonable out-of-pocket costs and expenses incurred by Spinco or any Subsidiary of Spinco in obtaining a Ruling, other guidance or opinion requested by Parent within 30 days after receiving an invoice from Spinco therefor.

(c) Parent shall have exclusive control over the process of obtaining any Ruling or other guidance from any Tax Authority concerning the Spin-Off, and Spinco shall not independently seek any Ruling or other guidance concerning the Spin-Off at any time. In connection with any Ruling requested by Spinco pursuant to Section 4.06(a) or that can reasonably be expected to affect Spinco's liabilities under this Agreement, Parent shall (i) keep Spinco informed of all material actions taken or proposed to be taken by Parent, (ii) reasonably in advance of the submission of any ruling request provide Spinco with a draft thereof, consider Spinco's comments on such draft and provide Spinco with a final copy thereof and (iii) provide Spinco with notice reasonably in advance of, and (subject to the approval of the IRS) permit Spinco to attend, any formally scheduled meetings with the IRS that relate to such Ruling.

(d) Notwithstanding anything herein to the contrary, Spinco shall not seek a ruling with respect to a Pre-Distribution Period (whether or not relating to the Spin-Off) if Parent determines that there is a reasonable possibility that such action could have a material adverse impact on Parent or any Subsidiary of Parent.

SECTION 4.07. Notification and Certification Regarding Certain Acquisition Transactions. (a) If Spinco proposes to enter into any 10% Acquisition Transaction or take any affirmative action to permit any 10% Acquisition Transaction to occur at any time during the 30-month period following the Distribution Date, Spinco shall undertake in good faith to provide Parent, no later than 30 days following the signing of any written agreement with respect to such 10% Acquisition Transaction or obtaining knowledge of the occurrence of any such 10% Acquisition Transaction that takes place without written agreement, with a written description of such transaction (including the type and amount of Spinco Capital Stock to be acquired) and a brief explanation as to why Spinco believes that such transaction does not result in the application of Section 355(a)(1)(B) or 355(e) of the Code to the Spin-Off.

(b) For purposes of this Agreement, “10% Acquisition Transaction” means any transaction or series of transactions that would be a Proposed Acquisition Transaction if the percentage specified in the definition of Proposed Acquisition Transaction were 10% instead of 20%.

SECTION 4.08. Tax Reporting of the Spin-Off. The Tax Returns of Parent, Spinco and their respective Affiliates will report the Tax items relating to the Spin-Off consistent with the Intended Tax Treatment and this Agreement, unless otherwise required by applicable Law or a Final Determination.

SECTION 4.09. Actions after the Distribution on the Distribution Date. Spinco will not take any action on the Distribution Date after the Distribution that is outside the ordinary course of business of Spinco.

SECTION 4.10. Actions after the Distribution Date for Remainder of Calendar Year. (a) From and after the Distribution Date, Spinco and its Subsidiaries shall not, without the prior consent of Parent, engage in, enter into, undertake or cause or permit any Non-US Spinco Member to engage in, enter into, or undertake any of the following actions or series of actions having an effective date on or before January 1 of the calendar year immediately following the calendar year in which the Distribution Date occurs:

- (i) A distribution, whether in the form of a dividend, return of capital or otherwise;
- (ii) A redemption or other repurchase (directly or indirectly) of any shares of capital stock of any Non-US Spinco Member;
- (iii) Any loan or series of loans that would reasonably be expected to result in an inclusion under Section 956 of the Code;
- (iv) Any merger, consolidation, amalgamation, combination, demerger, liquidation, conversion or other corporate restructuring having similar effect;
- (v) A sale of assets to any Subsidiary of Spinco or to any unrelated party;
- (vi) A sale of any shares of any Subsidiary of Spinco to any other Subsidiary of Spinco or to any unrelated party;
- (vii) The filing of a U.S. Internal Revenue Service Form 8832 with respect to any Non-US Spinco Member or any other action that would reasonably be expected to change the U.S. entity classification of any Non-US Spinco Member; or
- (viii) Any similar actions or transactions outside of the Ordinary Course of Business of any Non-US Spinco Member that would reasonably be expected to impact the earnings and profits as determined for U.S. Federal income Tax purposes of any Non-US Spinco Member.

(b) During the Restricted Period, no member of the Spinco Tax Group shall engage in, enter into, undertake or cause or permit any action or series of actions that it knows or reasonably would expect to result in the incurrence of Reorganization Taxes in excess of the amount of Reorganization Taxes allocated to Parent under the first sentence of Section 2.05.

SECTION 4.11. Protective Section 336(e) Election. Parent will make a valid protective election under Section 336(e) of the Code and Section 1.336-2(j) of the Regulations (and any similar provision of U.S. state or local Law) in connection with the Distribution. Accordingly, the Parties agree that this Agreement constitutes a written, binding agreement to make a protective election under Section 336(e) of the Code as contemplated by Section 1.336-2(h)(1)(i) of the Regulations. Spinco will cooperate with Parent to facilitate the making of such election.

ARTICLE V

Procedural Matters

SECTION 5.01. Cooperation. Each Party shall cooperate (and cause their respective Subsidiaries to cooperate) with reasonable requests from the other Party in matters covered by this Agreement, including in connection with the preparation and filing of Tax Returns, the calculation of Taxes, the determination of the proper financial accounting treatment of Tax items and the conduct and settlement of Tax Contests. Such cooperation shall include:

(i) retaining until the expiration of the relevant statute of limitations (including extensions) records, documents, accounting data, computer data and other information ("Records") necessary for the preparation, filing, review, audit or defense of all Tax Returns relevant to an obligation, right or liability of either Party under this Agreement;

(ii) providing the other Party reasonable access to Records and to its personnel (ensuring their cooperation) and premises during normal business hours to the extent relevant to an obligation, right or liability of the other Party under this Agreement or otherwise reasonably required by the other Party to complete Tax Returns or to compute the amount of any payment contemplated by this Agreement; and

(iii) notifying the other Party prior to disposing of any relevant Records and affording the other Party the opportunity to take possession or make copies of such Records at its discretion.

SECTION 5.02. Indemnification Claims and Payments. (a) An Indemnitee shall be entitled to make a claim for payment with respect to Taxes under this Agreement when the Indemnitee determines that it is entitled to such payment and is able

to calculate with reasonable accuracy the amount of such payment. Except as otherwise provided in Section 3.05(b), the Indemnitee shall provide to the Indemnifying Party notice of such claim within 60 business days of the first date on which it so becomes entitled to make such claim. Such notice shall include a description of such claim and a detailed calculation of the amount claimed.

(b) Except as otherwise provided in Section 3.05(b), the Indemnifying Party shall make the claimed payment to the Indemnitee within 60 days after receiving such notice, unless the Indemnifying Party reasonably disputes its liability for, or the amount of, such payment.

(c) A failure by an Indemnitee to give notice as provided in Section 3.05(b) or 5.02(a) shall not relieve the Indemnifying Party's indemnification obligations under this Agreement, except to the extent that the Indemnifying Party shall have been actually prejudiced by such failure.

(d) Nothing in this Section 5.02 shall prejudice a Party's right to receive payments pursuant to Section 3.05(b).

SECTION 5.03. Tax Disputes. Notwithstanding Section 6.02, this Section 5.03 shall govern the resolution of any dispute arising between the Parties in connection with this Agreement, other than a dispute (i) relating to liability for Transaction Taxes or (ii) in which the amount of liability in dispute exceeds \$5 million (a "Tax Dispute"). The Parties shall negotiate in good faith to resolve any Tax Dispute for 45 days (unless earlier resolved). Upon notice of either Party after 45 days, the matter will be referred to a Tax Advisor acceptable to both Parties. The Tax Advisor may, in its discretion, obtain the services of any third party necessary to assist it in resolving the Tax Dispute. The Parties shall instruct the Tax Advisor to furnish notice to each Party of its resolution of the Tax Dispute as soon as practicable, but in any event no later than 60 days after its acceptance of the matter for resolution. Any such resolution by the Tax Advisor will be binding on the Parties and the Parties shall take, or cause to be taken, any action necessary to implement the resolution. All fees and expenses of the Tax Advisor shall be shared equally by the Parties. If, having determined that a Tax Dispute must be referred to a Tax Advisor, after 45 days the Parties are unable to find a Tax Advisor willing to adjudicate the Tax Dispute in question and that the Parties in good faith find acceptable, then this Section 5.03 shall cease to apply to that Tax Dispute.

ARTICLE VI

Miscellaneous

SECTION 6.01. Counterparts; Entire Agreement. (a) This Agreement may be executed in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and scanned and exchanged by electronic mail, and such facsimile or PDF signature or scanned and exchanged copies shall constitute an original for all purposes.

(b) This Agreement and the Appendices, Exhibits and Schedules hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties with respect to the subject matter hereof other than those set forth or referred to herein or therein. In the event of any inconsistency between this Agreement and the Separation Agreement or any other agreements relating to the Spin-Off, the provisions of this Agreement will control. For the avoidance of doubt, any Conduent Liability that is a contractual Liability relating to Taxes relating to, arising out of or resulting from any terminated, divested or discontinued business or operation of the BPO Business is governed by the Separation Agreement.

SECTION 6.02. Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof. Each Party irrevocably consents to the exclusive jurisdiction, forum and venue of the Commercial Division of the Supreme Court of the State of New York, New York County and the United States District Court for the Southern District of New York over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective Subsidiaries, Affiliates, successors and assigns under or related to this Agreement or any document executed pursuant to this Agreement or any of the transactions contemplated hereby or thereby.

SECTION 6.03. Assignability. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by either Party without the prior written consent of the other Party. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Notwithstanding the foregoing, either Party may assign this Agreement without consent in connection with (a) a merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party's Assets, or (b) the sale of all or substantially all of such Party's Assets; provided, however, that the assignee expressly assumes in writing all of the obligations of the assigning Party under this Agreement, and the assigning Party provides written notice and evidence of such assignment and assumption to the non-assigning Party.

SECTION 6.04. Third-Party Beneficiaries. The provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any Person except the Parties hereto any rights or remedies hereunder and there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

SECTION 6.05. Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given when (a) delivered in person, (b) on the date received, if sent by a nationally recognized delivery or courier service or (c) upon the earlier of confirmed receipt or the fifth business day following the date of mailing if sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Parent, to:

Xerox Corporation
P.O. Box 4505, 45 Glover Avenue
Norwalk, CT 06850
Attn:
email:
Facsimile:

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attn: Robert I. Townsend III
Lauren Angelilli
Eric L. Schiele
O. Keith Hallam III
email: rtownsend@cravath.com
langelilli@cravath.com
eschiele@cravath.com
khallam@cravath.com
Facsimile: 212-474-3700

If to Spinco, to:

Conduent Incorporated
Attn:
e-mail:
Facsimile:

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attn: Robert I. Townsend III
Lauren Angelilli
Eric L. Schiele
O. Keith Hallam III
email: rtownsend@cravath.com
langelilli@cravath.com
eschiele@cravath.com
khallam@cravath.com
Facsimile: 212-474-3700

Either Party may, by notice to the other Party, change the address to which such notices are to be given.

SECTION 6.06. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

SECTION 6.07. Expenses. Regardless of whether the Spin-Off is consummated, except as otherwise expressly provided in the Transaction Agreements, each of the Parties will pay its own expenses incident to this Agreement.

SECTION 6.08. Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 6.09. Survival of Covenants. Except as expressly set forth in this Agreement, the covenants in this Agreement and the Liabilities for the breach of any obligations in this Agreement shall survive the Spin-Off and shall remain in full force and effect.

SECTION 6.10. Waivers of Default. No failure or delay of any Party (or the applicable member of its Group) in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default.

SECTION 6.11. Specific Performance. Subject to Section 6.16, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected Party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The other Party shall not oppose the granting of such relief on the basis that money damages are an adequate remedy. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

SECTION 6.12. Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of each Party.

SECTION 6.13. Interpretation. The rules of interpretation set forth in Section 11.14 of the Separation Agreement shall be incorporated by reference to this Agreement, *mutatis mutandis*. NOTWITHSTANDING THE FOREGOING, THE PURPOSE OF ARTICLE IV IS TO ENSURE THAT EACH STEP OF THE INTERNAL TRANSACTIONS, THE CONTRIBUTION AND THE DISTRIBUTION QUALIFIES FOR ITS INTENDED TAX TREATMENT FOR U.S. FEDERAL INCOME TAX PURPOSES AND, ACCORDINGLY, THE PARTIES AGREE THAT THE LANGUAGE THEREOF SHALL BE INTERPRETED IN A MANNER THAT SERVES THIS PURPOSE TO THE GREATEST EXTENT POSSIBLE.

SECTION 6.14. Late Payments. Any amount owed by one Party to another Party under this Agreement that is not paid when due will bear interest at a rate of 2.0% per annum from the due date of the payment to the date paid.

SECTION 6.15. Further Assurances. The Parties will execute and deliver all documents, provide all information, and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement, including the execution and delivery to the other Party and its Subsidiaries and representatives of such powers of attorney or other authorizing documentation as is reasonably necessary or appropriate in connection with Tax Contests (or portions thereof) under the control of the other Party in accordance with Section 3.07.

SECTION 6.16. Termination. This Agreement will be automatically terminated at any time before the Distribution if the Separation Agreement is terminated. In the event of the termination of this Agreement pursuant to this Section 6.16, this Agreement, except for the provisions of this Section 6.16, will become void and have no effect, without any liability on the part of any Party or its directors, officers or stockholders.

SECTION 6.17. Confidentiality. Each Party hereby acknowledges that confidential Information of such Party or its Subsidiaries may be exposed to employees and agents of the other Party or its Subsidiaries as a result of the activities contemplated by this Agreement. Each Party agrees, on behalf of itself and its Subsidiaries, that such Party's obligations with respect to Information and data of the other Party or its Subsidiaries shall be governed by Section 7.09 of the Separation Agreement.

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

XEROX CORPORATION,

by _____
Name:
Title:

CONDUENT INCORPORATED,

by _____
Name:
Title:

INTELLECTUAL PROPERTY AGREEMENT

by and between

XEROX CORPORATION

and

CONDUENT INCORPORATED

Dated as of _____, 2016

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THIS INTELLECTUAL PROPERTY AGREEMENT is dated as of _____, 2016 (this "Agreement"), by and between XEROX CORPORATION, a New York corporation ("Xerox"), and CONDUENT INCORPORATED, a New York corporation ("Conduent").

RECITALS

WHEREAS, in connection with the contemplated Spin-Off of Conduent and concurrently with the execution of this Agreement, Xerox and Conduent are entering into a Separation and Distribution Agreement (the "Separation Agreement");

WHEREAS it is the intent of the Parties that Xerox assign, and cause the members of its Group to assign, certain intellectual property rights and certain technology to Conduent, and that Conduent grant a license back to Xerox in the assigned intellectual property rights, subject to the terms and conditions set forth in this Agreement; and

WHEREAS it is the intent of the Parties that Xerox license certain other intellectual property rights to Conduent and that Conduent license certain other intellectual property rights to Xerox.

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

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. As used in this Agreement, the following terms have the following meanings:

"3POCM" has the meaning set forth in Section 2.02(b).

"Administrative IP Proceedings" has the meaning set forth in Section 5.02.

"Affiliate" has the meaning ascribed thereto in the Separation Agreement.

"BPO Business" has the meaning ascribed thereto in the Separation Agreement.

"BPO Business Technology" means all Technology used in designing, developing, manufacturing, selling, providing or supporting products, services and offerings of the BPO Business as they exist as of immediately prior to the Distribution.

"Common Infrastructure Copyrights" means copyrightable subject matter embodied in works that relate to the common internal business operations of the Xerox Business and the BPO Business as of or prior to the Distribution Date, including

software, corporate policies, operating procedures, manager toolkits and employee training materials. Common Infrastructure Copyrights do not include (a) Copyrights in Xerox Commercial Software or Conduent Commercial Software; (b) Copyrights in works that are used exclusively in or relate exclusively to Xerox Products; or (c) Copyrights in works that are used exclusively in or relate exclusively to Conduent Products.

“Common Infrastructure Liabilities” means any Liabilities of either Party or any member of either Party’s Group (a) to the extent relating to, arising out of or resulting from (1) any Common Infrastructure Copyrights or (2) any Common Infrastructure Trade Secrets, and (b) arising or accrued at or prior to the Distribution.

“Common Infrastructure Rights” means Common Infrastructure Copyrights and Common Infrastructure Trade Secrets;

“Common Infrastructure Trade Secrets” means Trade Secrets that relate to the common internal business operations of the Xerox Business and the BPO Business as of or prior to the Distribution Date. Common Infrastructure Trade Secrets do not include (a) trade secrets that are used in or relate to Xerox Commercial Software or Conduent Commercial Software (including source code); (b) Trade Secrets that are used exclusively in or relate exclusively to Xerox Products; or (c) Trade Secrets that are used exclusively in or relate exclusively to Conduent Products.

“Conduent Commercial Software” means software that, as of immediately prior to the Distribution, the BPO Business had (a) released to one or more third parties for commercial sale, licensing, distribution or (if applicable) beta testing, or (b) used to offer or provide a commercial service to one or more third parties, including software as a service and hosted solutions.

“Conduent Common Infrastructure Liability Percentage” means 50%.

“Conduent Current Products” means products, services or offerings actually sold or offered by the BPO Business for commercial sale as of immediately prior to the Distribution. Notwithstanding the foregoing, Conduent Current Products shall not include Managed Print Services.

“Conduent Field” means (a) Conduent Current Products, (b) Conduent Future Products which are either actually sold or publicly offered for sale by Conduent before January 1, 2020 or during a Development Extension, if granted by Xerox, (c) Conduent’s new products, services or offerings which are (i) developed from a Conduent R&D Project and (ii) either actually sold or publicly offered for sale before January 1, 2022 or during a Development Extension, if granted by Xerox, (d) Conduent Legacy Products, and (e) reasonable extensions of, or improvements on, all of the items described in clauses (a) through (d) of this definition.

“Conduent Future Products” means new products, services or offerings that (a) as of immediately prior to the Distribution, the BPO Business had a business plan to offer for commercial sale before January 1, 2020, and (b) are not reasonable extensions of, or improvements on, either Conduent Current Products or Conduent Legacy Products. Notwithstanding the foregoing, the Conduent Future Products shall not include Managed Print Services.

“Conduent Group” has the meaning ascribed thereto in the Separation Agreement.

“Conduent Indemnitees” has the meaning ascribed thereto in the Separation Agreement.

“Conduent Legacy Products” means products, services or offerings that: (a) are not actually offered by the BPO Business for commercial sale as of immediately prior to the Distribution, (b) were at one time prior to the Distribution actually offered for commercial sale by the BPO Business, and (c) Conduent will support after the Distribution, including providing warranty support, replacement components, repair services, bug fixes or meeting contractual support obligations. Notwithstanding the foregoing, the Conduent Legacy Products shall not include Managed Print Services.

“Conduent Patents” means (a) the Transferred Patents, (b) Patents with a First Effective Filing Date after the Distribution Date that embody an invention disclosed in any of the Transferred IDs and (c) every other Patent with a First Effective Filing Date prior to one year after the Distribution Date, that is owned or controlled by Conduent or any member of its Group as of or after the Distribution and that as of or after the Distribution Conduent or any member of its Group has the right under such Patent to grant licenses to Xerox of the scope granted by Conduent and the members of the Conduent Group to Xerox and the members of the Xerox Group in Article IV of this Agreement without the payment of royalties or other consideration to any third parties (excluding employees of Conduent and employees of members of its Group); provided, however, that no Patent shall be considered a Conduent Patent if it is a Conduent Restricted Patent.

“Conduent Products” means all products, services or offerings of the businesses in which Conduent or any member of its Group is or hereafter becomes engaged, by, without limitation, designing, making, using, distributing, selling, offering for sale, leasing, licensing, importing, exporting, supplying, disposing of or otherwise distributing, through multiple tiers of distribution, such products, services or offerings. The term Conduent Products includes the Technology embodied in or used to produce or deliver the products, services or offerings referred to in the preceding sentence as well as marketing and other collateral materials related thereto. Notwithstanding the foregoing, the Conduent Products shall not include Managed Print Services.

“Conduent R&D Divisions” means the Conduent research and development divisions listed or described on Schedule D.

“Conduent R&D Projects” means (a) the Transferred R&D Projects and (b) research or development projects underway prior to the Distribution within the Conduent R&D Divisions that are not reasonable extensions of, or improvements on, Conduent Current Products or Conduent Legacy Products. Notwithstanding the foregoing, Conduent R&D Projects shall not include research and development projects related to Managed Print Services.

“Conduent Restricted Patent” means any Patent under which Conduent is restricted from granting a license to Xerox pursuant to an agreement with a third party.

“Consents” has the meaning ascribed thereto in the Separation Agreement.

“Copyrights” means copyrights, copyright registrations and applications therefor, moral rights and all other rights corresponding to the foregoing.

“Database Rights” means statutory and common law rights in databases and data collections (including knowledge databases, customer lists and customer databases) arising under the laws of any jurisdiction, whether registered or unregistered, and any applications for registration therefor.

“Development Extension” means, with respect to a Party’s Future Product or a Party’s R&D Project, an extension of the date by which such Future Product or a product, service or offering developed from such R&D Project must actually be sold commercially or be offered publicly for commercial sale to be included in the definition of that Party’s Primary Field. To obtain a Development Extension, the requesting Party must make its request in writing prior to January 1, 2020 and must provide a detailed description of the proposed Future Product and the duration of the Development Extension requested. The Party receiving a Development Extension request must respond within 30 days of receiving the request. The receiving Party’s consent to the other Party’s request for a Development Extension shall not be unreasonably withheld or delayed. The receiving Party’s failure to timely respond to a Development Extension request made in accordance with this provision will be deemed approval of the request.

“Distribution” has the meaning ascribed thereto in the Separation Agreement.

“Distribution Date” has the meaning ascribed thereto in the Separation Agreement.

“Divested Entity” has the meaning set forth in Section 8.02.

“Docket Files” means electronic and paper copies (including originals) of the following items to the extent they are in possession or control of Xerox or any member of its Group as of the Distribution Date with respect to each Transferred Patent: (a) assignment agreements from inventors to Xerox or any member of the Xerox Group or the Conduent Group, (b) declarations and powers of attorney relating to the prosecution of the Transferred Patents, (c) invention submissions, (d) correspondence with all patent offices together with a list, including contact information, of each counsel and agent responsible for the prosecution or maintenance of the Transferred Patents known to be in possession of Docket Files, and (e) the original ribbon copy issued by the United States Patent and Trademark Office, or, for foreign Patents, the original ribbon copy or certificate issued by the applicable Governmental Authority.

“Excluded R&D Projects” means the research and development projects listed or described on Schedule G.

“Excluded Intellectual Property Rights” means the Intellectual Property Rights to be retained by the Xerox Group set forth on Schedule H.

“Final Determination” has the meaning ascribed thereto in the TMA.

“First Effective Filing Date” means the earliest effective filing date in the applicable country for any Patent or any Patent application. By way of example, it is understood that the First Effective Filing Date for a United States Patent is the earlier of (a) the actual filing date of the application which issued into the Patent or (b) the priority date under 35 U.S.C. §119 or §120 for such Patent.

“Future Product” means either a Xerox Future Product or a Conduent Future Product, as the context requires.

“Governmental Approvals” has the meaning ascribed thereto in the Separation Agreement.

“Governmental Authority” has the meaning ascribed thereto in the Separation Agreement.

“Group” has the meaning ascribed thereto in the Separation Agreement.

“Improvement” to any Intellectual Property Right or Technology means (a) with respect to Copyrights, any modifications, derivative works and translations of works of authorship in any medium, (b) with respect to Database Rights, any database that is created by extraction or use of another database and (c) with respect to Technology, any improvement or modification to the Trade Secrets that cover or are otherwise incorporated into such Technology.

“Indemnitee” has the meaning ascribed thereto in the Separation Agreement.

“Intellectual Property Liabilities” means all Liabilities relating to, arising out of or resulting from Intellectual Property Rights.

“Intellectual Property Rights” or “IPR” means the rights associated with the following anywhere in the world: (a) Patents; (b) Trade Secrets; (c) Copyrights; (d) Internet Properties; (e) Database Rights; (f) Trademarks; and (g) any similar, corresponding or equivalent rights to any of the foregoing. Intellectual Property Rights specifically excludes contractual rights (including license grants from third parties) and also excludes the tangible embodiment of any of the foregoing in subsections (a) – (g).

“Internet Properties” means uniform resource locators and registered internet domain names (including social media handles and Internet user names).

“Law” has the meaning ascribed thereto in the Separation Agreement.

“Liability” has the meaning ascribed thereto in the Separation Agreement.

“Licensed Conduent IPR” means (a) the Conduent Patents and (b) all Intellectual Property Rights other than Patents and Trademarks (i) that are owned by Conduent or a member of its Group immediately following the Distribution or (ii) to the extent that Conduent or any member of its Group has the right immediately following the Distribution to grant licenses to Xerox of the scope granted by Conduent to Xerox in the corresponding sections of Article IV without the payment of royalties or other consideration to any third parties (excluding employees of Conduent and employees of the members of its Group); provided, however, that no Intellectual Property Right shall be considered Licensed Conduent IPR if Conduent is restricted from granting Xerox a license under any such Intellectual Property Right pursuant to an agreement with a third party. For the avoidance of doubt, Licensed Conduent IPR includes the Transferred Copyrights, Transferred Database Rights and Transferred Trade Secrets.

“Licensed Conduent Source Code” means source code versions of Conduent software included in Licensed Conduent IPR.

“Licensed Xerox IPR” means (a) the Xerox Patents and (b) all Intellectual Property Rights other than Patents and Trademarks (i) that are owned by Xerox or a member of its Group immediately following the Distribution or (ii) to the extent that Xerox or any member of its Group has the right immediately following the Distribution to grant licenses to Conduent of the scope granted by Xerox to Conduent in the corresponding sections of Article III without the payment of royalties or other consideration to any third parties (excluding employees of Xerox and employees of the members of its Group); provided, however, that no Intellectual Property Right shall be considered Licensed Xerox IPR if Xerox is restricted from granting Conduent a license under any such Intellectual Property Right pursuant to an agreement with a third party.

“Licensed Xerox Source Code” means source code versions of Xerox software included in Licensed Xerox IPR.

“Licensor” has the meaning set forth in Section 5.08.

“Managed Print Services” means a bundle of products or services offered directly or indirectly to a customer (or potential customer) primarily for the purpose of managing or optimizing the customer’s document output, including needs assessment; selective or general replacement of hardware; site optimization for performance, cost and service levels; management of devices (move, add, change, or dispose); management and delivery of supplies and consumables; provision of services, parts and supplies required to operate new or existing hardware; delivery of break or fix service; tracking and analysis of customer usage; and deployment of Xerox Service Management (XSM) tools including the XSM suite and related applications.

“Notifying Party” has the meaning set forth in Section 5.08.

“Party” means either party hereto, and “Parties” means both parties hereto.

“Patents” means patents, designs and utility models, and applications therefor (including any continuations, continuations-in-part, divisionals, reissues, renewals, extensions or modifications for any of the foregoing).

“Person” has the meaning ascribed thereto in the Separation Agreement.

“R&D Project” means either a Xerox R&D Project or a Conduent R&D Project, as the context requires.

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

“Software Derivatives” means a revision, reparation, adaptation, enhancement, modification, translation, localization, abridgment, condensation, expansion and any other form into which software may be transformed or ported.

“Spin-Off” has the meaning ascribed thereto in the Separation Agreement.

“Subsidiary” has the meaning ascribed thereto in the Separation Agreement.

“Technology” means tangible embodiments, whether in electronic, written or other media, of copyrightable works, technology (including designs, design and manufacturing documentation, engineering drawings, such as bill of materials, build instructions and test reports), sales documentation (such as marketing materials, installation manuals, service manuals, user manuals) schematics, algorithms, routines, software, databases, laboratory notebooks, development and lab equipment, processes, prototypes and devices. Technology does not include Intellectual Property Rights, including any Intellectual Property Rights in any of the foregoing.

“TLA” means the Trademark License Agreement dated as of the date of this Agreement among Xerox, Xerox Overseas, Inc. and Conduent.

“TMA” means the Tax Matters Agreement dated as of the date of this Agreement by and between Xerox and Conduent.

“Trade Secrets” means information, including a formula, pattern, compilation, program, device, method, technique or process, that (i) derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy, and all other rights in or to confidential business or technical information.

“Trademarks” means trademarks and service marks, including common law marks, trade names, business names, designs, logos and trade dress, whether registered or unregistered, and the goodwill appurtenant to each of the foregoing.

“Transferred Copyrights” means Copyrights in and to the BPO Business Technology, whether registered or unregistered, that are owned by Xerox or a member of its Group as of immediately prior to the Distribution and that are primarily used in the BPO Business, including the Copyrights (if any) listed on Schedule C. For the avoidance of doubt, Transferred Copyrights do not include (a) Copyrights in Xerox Commercial Software; (b) Copyrights in works that are used exclusively in or relate exclusively to Xerox Products; or (c) the Common Infrastructure Copyrights. Notwithstanding the foregoing, the Transferred Copyrights shall not include any Excluded Intellectual Property Rights.

“Transferred Database Rights” means Database Rights in and to the BPO Business Technology that are owned by Xerox or a member of its Group as of immediately prior to the Distribution and that are primarily used in the BPO Business, including the Database Rights (if any) listed on Schedule C. Notwithstanding the foregoing, the Transferred Database Rights shall not include any Excluded Intellectual Property Rights.

“Transferred IDs” means the invention disclosures listed or described on Schedule B.

“Transferred Intellectual Property Liabilities” means (a) all Liabilities relating to, arising out of or resulting from the Transferred Intellectual Property Rights and (b) the Conduent Common Infrastructure Liability Percentage of any Common Infrastructure Liabilities.

“Transferred Intellectual Property Rights” means (a) the Transferred Patents, (b) the Transferred Copyrights, (c) the Transferred Internet Properties, (d) the Transferred Database Rights, (e) the Transferred Trade Secrets and (f) the Transferred Trademarks.

“Transferred Internet Properties” means Internet Properties (a) listed on Schedule C or (b) primarily used by the BPO Business, in each case except for trademarks containing “Xerox,” or “XBS” or any transliteration or translation thereof; any version of the “Xerox and Design” logo; or the “Xerox Signature”. Notwithstanding the foregoing, the Transferred Internet Properties shall not include any Excluded Intellectual Property Rights.

“Transferred Patents” means the Patents identified on Schedule B hereto.

“Transferred R&D Projects” means the research and development projects listed or described on Schedule E.

“Transferred Trade Secrets” means the Trade Secrets known to the Parties that are owned by Xerox or a member of its Group as of immediately prior to the Distribution and that are primarily used by the BPO Business, including the Trade Secrets listed

on Schedule C. For the avoidance of doubt, Transferred Trade Secrets do not include: (a) any Trade Secrets that are used exclusively in or relate exclusively to Xerox Products or (b) Common Infrastructure Trade Secrets. Notwithstanding the foregoing, the Transferred Trade Secrets shall not include any Excluded Intellectual Property Rights.

“Transferred Trademarks” means all Trademarks which prior to the Distribution Date were used solely with regard to products, services and offerings of the BPO Business, including those trademarks identified on Schedule C, except for trademarks containing “Xerox,” or “XBS” or any transliteration or translation thereof; any version of the “Xerox and Design” logo; or the “Xerox Signature”; all of which are and shall remain owned by Xerox. Notwithstanding the foregoing, the Transferred Trademarks shall not include any Excluded Intellectual Property Rights.

“Xerox Business” has the meaning ascribed thereto in the Separation Agreement.

“Xerox Commercial Software” means software that, as of immediately prior to the Distribution, the Xerox Business had (a) released to one or more third parties for commercial sale, licensing, distribution or (if applicable) beta testing, or (b) used to offer or provide a commercial service to one or more third parties, including software as a service and hosted solutions.

“Xerox Common Infrastructure Liability Percentage” means 50%.

“Xerox Current Products” means products, services or offerings, including Managed Print Services, actually sold or offered by the Xerox Business for commercial sale as of immediately prior to the Distribution.

“Xerox Field” means (a) Xerox Current Products, (b) Xerox Future Products which are either actually sold or publicly offered for sale by Xerox before January 1, 2020 or during a Development Extension, if granted by Conduent, (c) Xerox’s new products, services or offerings which are (i) developed from a Xerox R&D Project and (ii) either actually sold or publicly offered for sale before January 1, 2022 or during a Development Extension, if granted by Conduent, (d) Xerox Legacy Products, and (e) reasonable extensions of, or improvements on, all of the items described in clauses (a) through (d) of this definition.

“Xerox Future Products” means new products, services or offerings, including Managed Print Services, that (a) as of immediately prior to the Distribution, the Xerox Business had a business plan to offer for commercial sale before January 1, 2020, and (b) are not reasonable extensions of, or improvements on, either Xerox Current Products or Xerox Legacy Products.

“Xerox Group” has the meaning ascribed thereto in the Separation Agreement.

“Xerox Indemnitees” has the meaning ascribed thereto in the Separation Agreement.

“Xerox Legacy Products” means products, services or offerings, including Managed Print Services, that: (a) are not actually offered by the Xerox Business for commercial sale as of immediately prior to the Distribution, (b) were at one time prior to the Distribution actually offered for commercial sale by the Xerox Business and (c) Xerox will support after the Distribution, including providing warranty support, replacement components, repair services, bug fixes or meeting contractual support obligations.

“Xerox Patents” means every Patent other than the Transferred Patents (a) with a First Effective Filing Date prior to one year after the Distribution Date, or (b) with a First Effective Filing Date after the Distribution Date which embodies an invention described in a written invention disclosure submitted to the Xerox Intellectual Property Law Department on or before the Distribution Date, that is owned or controlled by Xerox or any member of its Group as of or after the Distribution and that as of or after the Distribution Xerox or any member of its Group has the right under such Patent to grant licenses to Conduent of the scope granted by Xerox and the members of the Xerox Group to Conduent and the members of the Conduent Group in Article III of this Agreement without the payment of royalties or other consideration to any third parties (excluding employees of Xerox and employees of members of its Group); provided, however, that no Patent shall be considered a Xerox Patent if it is a Xerox Restricted Patent.

“Xerox Products” means all products, services or offerings, including Managed Print Services, of the businesses in which Xerox or any member of its Group is or hereafter becomes engaged, by, without limitation, designing, making, using, distributing, selling, offering for sale, leasing, licensing, importing, exporting, supplying, disposing of or otherwise distributing, through multiple tiers of distribution, such products, services or offerings, including the business of making (but not having made) third party products for third parties when Xerox or any member of its Group is acting as a contract manufacturer or foundry for such third parties. The term Xerox Products includes the Technology embodied in or used to make or deliver the products, services or offerings referred to in the preceding sentence as well as marketing and other collateral materials related thereto.

“Xerox R&D Divisions” means the Xerox research and development divisions listed or described on Schedule F.

“Xerox R&D Projects” means (a) the Excluded R&D Projects and (b) research or development projects underway prior to the Distribution within the Xerox R&D Divisions that are not reasonable extensions of, or improvements on, Xerox Current Products or Xerox Legacy Products.

“Xerox Restricted Patent” means any Patent under which Xerox is restricted from granting a license to Conduent pursuant to an agreement with a third party.

TRANSFERRED INTELLECTUAL PROPERTY RIGHTS AND TECHNOLOGY AND ASSUMPTION OF LIABILITIES

SECTION 2.01. Assignment of Intellectual Property Rights. (a) Subject to the terms and conditions of this Agreement, effective as of the Distribution, Xerox hereby sells, assigns, transfers and conveys, and agrees to cause the members of its Group to hereby, sell, assign, transfer and convey, to Conduent all of the right, title and interest of the Xerox Group in, to and under all Transferred Intellectual Property Rights, subject to the licenses granted to Xerox and the members of its Group in Article IV below and all other licenses granted under any such Intellectual Property Rights existing and in full force and effect as of immediately prior to the Distribution (subject to the terms and conditions contained in each such license). The Transferred Intellectual Property Rights include all of Xerox's and its Group members' right, title and interest in and to any and all proceeds, causes of action and rights of recovery against third parties for past and future infringement, misappropriation or other violation or impairment of any of the Transferred Intellectual Property Rights. The Parties shall, and shall cause their respective Group members (as applicable) to, execute intellectual property assignments in a form substantially similar to that attached as Schedule A1 (the "Patent Assignment Agreement"), Schedule A2 (the "Trademark Assignment Agreement"), and Schedule A3 (the "Copyright Assignment"), as well as such additional case specific assignments as deemed appropriate to carry out the intent of the Parties, as applicable (collectively, the "Intellectual Property Assignment Agreements"), for recordation with the appropriate Governmental Authority.

(b) Recording Change of Ownership of the Transferred Intellectual Property Rights. Conduent shall have the sole responsibility, at its sole cost and expense, to file the Intellectual Property Assignment Agreements and any other forms or documents as required to record the assignment of the Transferred Intellectual Property Rights from Xerox and the members of its Group to Conduent; provided, however, that, upon written request, Xerox shall provide reasonable assistance to Conduent to record the assignment, at Conduent's sole cost and expense.

(c) Responsibility for Transferred Patents. Xerox shall pay all fees incurred and respond to all office actions due with respect to the Transferred Patents up to and including the Distribution Date. Conduent shall, in its sole discretion, pay all fees incurred and respond to all office actions due with respect to the Transferred Patents after the Distribution Date. At or prior to the Distribution, Xerox shall provide Conduent with a listing, in a form to be agreed upon by the Parties, of: (i) all known responses to office actions and fees due with respect to the Transferred Patents in all relevant jurisdictions with due dates within 120 days of the Distribution Date; and (ii) a copy of all hard-copy or digitally stored Docket Files relating to the Transferred Patents, unless such files are in the possession of Xerox's outside counsel or agents, in which case Xerox shall send written instructions to its counsel and agents directing them to act in accordance with Conduent's instructions with respect to such files.

SECTION 2.02. Common Infrastructure Copyrights. (a) Common Infrastructure Copyrights shall be co-owned by Xerox and Conduent. Accordingly, each Party, or the applicable member of its Group, transfers and assigns (as assignor) to the other Party (as assignee), effective as of the Distribution Date, an undivided one-half part of the whole right, title, and interest in Common Infrastructure Copyrights owned by the assignor as of the Distribution Date, such undivided one-half part to be held and enjoyed by the assignee, as fully and entirely as the same would have been held and enjoyed by the assignor if this transfer had not been made. Upon a Party's written request, the other Party (and, to the extent necessary, the members of its Group) shall execute documents confirming the assignment of such co-ownership interest to the requesting Party. Subject to Article VI, each co-owner shall be free to exploit the Common Infrastructure Copyrights without further consent and without accounting to the other co-owner. Each Party shall indemnify, defend and hold harmless the other Party, each other member of the other Party's Group, and each of their respective former and current directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing from and against any and all Liabilities arising out of or resulting from the indemnifying Party's or any member of its Group's exploitation of the Common Infrastructure Copyrights following the Distribution.

(b) The Parties acknowledge that some of the materials associated with Common Infrastructure Copyrights (e.g., documents, PowerPoint slides, photo libraries, etc.) may also contain third party-owned copyrighted material ("3POCM") such as fonts, images and graphics, which are licensed to a Party. This provision therefore does not extend to such 3POCM, and each Party is solely responsible for obtaining its own licenses to the 3POCM. Each Party shall indemnify, defend and hold harmless the other Party, each other member of the other Party's Group, and each of their respective former and current directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing from and against any and all claims by third parties arising out of or relating to the indemnifying Party's or any member of its Group's use or exploitation of 3POCM following the Distribution.

(c) Notwithstanding the foregoing, and except as expressly permitted by the TLA, the use of any Common Infrastructure Copyrights by or for one Party, and any works related to, or based upon, any of the Common Infrastructure Copyrights, may not contain any references to the other Party or any member of its Group (or any of its or their marks, names, trade dress, logos or other source or business identifiers), the other Party's or any member of its Group's publications, personnel (including senior management) or management structures, or any other indication (other than the verbatim or paraphrased reproduction of the content) that such works are based upon any Common Infrastructure Copyrights that originated with the other Party or any member of its Group.

(d) Neither Xerox nor Conduent shall have any obligation to the other to (i) notify of any changes or proposed changes to any of the Common Infrastructure Copyrights, (ii) include the other in any consideration of proposed changes to any of the Common Infrastructure Copyrights, (iii) provide draft changes of any of the Common Infrastructure Copyrights to the other for review or comment or (iv) provide the other with any updated materials relating to any of the Common Infrastructure Copyrights.

SECTION 2.03. Common Infrastructure Trade Secrets. Common Infrastructure Trade Secrets shall be co-owned by Xerox and Conduent. Accordingly, each Party, or the applicable member of its Group, transfers and assigns (as assignor) to the other Party (as assignee), effective as of the Distribution Date, an undivided one-half part of the whole right, title, and interest in Common Infrastructure Trade Secrets owned by the assignor as of the Distribution Date, such undivided one-half part to be held and enjoyed by the assignee, as fully and entirely as the same would have been held and enjoyed by the assignor if this transfer had not been made. Upon a Party's written request, the other Party (and, to the extent necessary, the members of its Group) shall execute documents confirming the assignment of such co-ownership interest to the requesting Party. Subject to Article VI, below, each co-owner shall be free to exploit the Common Infrastructure Trade Secrets without further consent and without accounting to the other co-owner. Notwithstanding the foregoing, neither of the joint owners (Conduent, Xerox) shall make a Common Infrastructure Trade Secret public or otherwise destroy or impair the Trade Secret status of a Common Infrastructure Trade Secret without the advance, written consent of the other joint owner. Each Party shall indemnify, defend and hold harmless the other Party, each other member of the other Party's Group, and each of their respective former and current directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing from and against any and all Liabilities arising out of or resulting from the indemnifying Party's or any member of its Group's exploitation of the Common Infrastructure Trade Secrets following the Distribution.

SECTION 2.04. Acceptance and Assumption of Transferred Intellectual Property Liabilities. Subject to the terms and conditions of this Agreement, effective as of the Distribution, Conduent shall, and shall cause the applicable members of its Group to, accept, assume and agree faithfully to perform, discharge and fulfill the Transferred Intellectual Property Liabilities in accordance with their respective terms. Conduent shall, and shall cause the applicable members of its Group to, be responsible for all Transferred Intellectual Property Liabilities, regardless of when or where such Transferred Intellectual Property Liabilities arose or arise, or whether the facts on which they are based occurred prior to, at or subsequent to the Distribution, regardless of where or against whom such Transferred Intellectual Property Liabilities are asserted or determined or whether asserted or determined prior to the date of this Agreement. Notwithstanding the foregoing, for the avoidance of doubt, the scope of Conduent's obligations with respect to any Common Infrastructure Liabilities shall be co-extensive with, and not greater than, the scope of Xerox's obligations with respect to Common Infrastructure Liabilities.

SECTION 2.05. Acceptance and Assumption by Xerox of Common Infrastructure Liabilities. Subject to the terms and conditions of this Agreement, effective as of the Distribution, Xerox shall, and shall cause the applicable members of its Group to, accept, assume and agree faithfully to perform, discharge and fulfill the Xerox Common Infrastructure Liability Percentage of any Common Infrastructure Liabilities in accordance with their respective terms. Xerox shall, and shall cause the applicable members of its Group to, be responsible for the Xerox Common Infrastructure Liability Percentage of any Common Infrastructure Liabilities, regardless of where such Common Infrastructure Liabilities arose, or whether such Common Infrastructure Liabilities are asserted or determined prior to or after the date of this Agreement.

SECTION 2.06. Delayed Transfers; Wrong Pockets. (a) In the event that it is discovered after the Distribution that there was an omission of (i) the transfer or conveyance by Xerox (or a member of the Xerox Group) or the acceptance or assumption by Conduent (or a member of the Conduent Group) of any Transferred Intellectual Property Right, Transferred Intellectual Property Liability, Common Infrastructure Right or Common Infrastructure Liability, as the case may be, or (ii) the transfer or conveyance by one Party (or any other member of its Group) to, or the acceptance or assumption by, the other Party (or any other member of its Group) of any Intellectual Property Right, Intellectual Property Liability, Common Infrastructure Right or Common Infrastructure Liability, as the case may be, that, had the Parties given specific consideration to such Intellectual Property Right, Intellectual Property Liability, Common Infrastructure Right or Common Infrastructure Liability prior to the Distribution, would have otherwise been so transferred, conveyed, accepted or assumed, as the case may be, pursuant to this Agreement, the Parties shall use reasonable best efforts to promptly effect such transfer, conveyance, acceptance or assumption of such Intellectual Property Right, Intellectual Property Liability, Common Infrastructure Right or Common Infrastructure Liability. Any transfer, conveyance, acceptance or assumption made pursuant to this Section 2.06(a) shall be treated by the Parties for all purposes as if it had occurred as of the Distribution, except as otherwise required by applicable Law or a Final Determination.

(b) In the event that it is discovered after the Distribution that there was a transfer or conveyance by Xerox (or a member of the Xerox Group) to, or the acceptance or assumption by, Conduent (or a member of the Conduent Group) of any Transferred Intellectual Property Right, Transferred Intellectual Property Liability, Common Infrastructure Right or Common Infrastructure Liability, as the case may be, that should not have been transferred, the Parties shall use reasonable best efforts to promptly transfer or convey such Transferred Intellectual Property Right, Transferred Intellectual Property Liability, Common Infrastructure Right or Common Infrastructure Liability back to the transferring or conveying Party or to rescind any acceptance or assumption of such Transferred Intellectual Property Right, Transferred Intellectual Property Liability, Common Infrastructure Right or Common Infrastructure Liability, as the case may be. Any transfer or conveyance made or acceptance or assumption rescinded pursuant to this Section 2.06(b) shall be treated by the Parties for all purposes as if such Transferred Intellectual Property Right, Transferred Intellectual Property Liability, Common Infrastructure Right or Common Infrastructure Liability had never been originally transferred, conveyed, accepted or assumed, as the case may be, except as otherwise required by applicable Law or a Final Determination.

(c) To the extent that any transfer or conveyance of any Intellectual Property Right or Common Infrastructure Right acceptance or assumption of any Intellectual Property Liability or Common Infrastructure Liability required by this Agreement to be so transferred, conveyed, accepted or assumed shall not have been effected as of the Distribution Date, the Parties shall use reasonable best efforts to effect such transfer, conveyance, acceptance or assumption as promptly following the

Distribution Date as shall be practicable. Nothing in this Agreement shall be deemed to require the transfer or conveyance of any Intellectual Property Rights or Common Infrastructure Rights or the acceptance or assumption of any Intellectual Property Liabilities or Common Infrastructure Liabilities which by their terms or operation of Law cannot be so transferred, conveyed, accepted or assumed; provided, however, that the Parties shall use reasonable best efforts to obtain any necessary Consents for the transfer, conveyance, acceptance or assumption (as applicable) of all Transferred Intellectual Property Rights, Transferred Intellectual Property Liabilities, Common Infrastructure Rights and Common Infrastructure Liabilities required by this Agreement to be so transferred, conveyed, accepted or assumed; provided further that neither Party nor any member of its Group shall be required to contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make any such Consent. In the event that any such transfer, conveyance, acceptance or assumption (as applicable) has not been completed effective as of and after the Distribution Date, the Party retaining such Transferred Intellectual Property Right, Transferred Intellectual Property Liability, Common Infrastructure Right or Common Infrastructure Liability (or the member of the Party's Group retaining such Transferred Intellectual Property Right, Transferred Intellectual Property Liability, Common Infrastructure Right or Common Infrastructure Liability) shall thereafter hold such Intellectual Property Right or Common Infrastructure Right for the use and benefit of the Party entitled thereto (at the expense of the Party entitled thereto) and retain such Intellectual Property Liability or Common Infrastructure Liability for the account, and at the expense, of the Party by whom such Intellectual Property Liability or Common Infrastructure Liability should have been assumed or accepted pursuant to this Agreement, and take such other actions as may be reasonably requested by the Party to which such Intellectual Property Right or Common Infrastructure Right should have been transferred or conveyed, or by whom such Intellectual Property Liability or Common Infrastructure Liability should have been assumed or accepted, as the case may be, in order to place such Party, insofar as reasonably possible, in the same position as would have existed had such Transferred Intellectual Property Right, Transferred Intellectual Property Liability, Common Infrastructure Right or Common Infrastructure Liability been transferred, conveyed, accepted or assumed (as applicable) as contemplated by this Agreement, including possession, use, risk of loss, potential for gain/loss and control over such Transferred Intellectual Property Right, Transferred Intellectual Property Liability, Common Infrastructure Right or Common Infrastructure Liability. As and when any such Transferred Intellectual Property Right, Transferred Intellectual Property Liability, Common Infrastructure Right or Common Infrastructure Liability becomes transferable, the Parties shall use reasonable best efforts to promptly effect such transfer, conveyance, acceptance or assumption (as applicable). Any transfer, conveyance, acceptance or assumption made pursuant to this Section 2.06(c) shall be treated by the Parties for all purposes as if it had occurred as of the Distribution Date, except as otherwise required by applicable Law or a Final Determination.

(d) The Party retaining any Transferred Intellectual Property Right, Transferred Intellectual Property Liability, Common Infrastructure Right or Common Infrastructure Liability due to the deferral of the transfer and conveyance of such Intellectual Property Right or Common Infrastructure Right or the deferral of the acceptance and assumption of such Intellectual Property Liability or Common Infrastructure Liability pursuant to this Section 2.06 or otherwise shall not be obligated by this Agreement, in connection with this Section 2.06, to expend any money or take any action that would require the expenditure of money (other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by the Party or the member of the Party's Group entitled to such Intellectual Property Right or Common Infrastructure Right or intended to assume such Intellectual Property Liability or Common Infrastructure Liability, as applicable) unless and to the extent the Party or the member of the Party's Group entitled to such Intellectual Property Right or Common Infrastructure Right or intended to assume such Intellectual Property Liability or Common Infrastructure Liability, as applicable, advances or agrees to reimburse it for the applicable expenditures.

ARTICLE III

LICENSES FROM XEROX TO CONDUENT

SECTION 3.01. License Grants. Xerox hereby grants, and agrees to cause the members of the Xerox Group to hereby grant, to Conduent and the members of the Conduent Group the following personal, irrevocable (except as set forth in Article VIII and Article IX), non-exclusive, worldwide, royalty-free and non-transferable (except as set forth in Article VIII) licenses under the Licensed Xerox IPR subject to the terms of this Agreement as follows:

(a) Patents. Under the Patents that are included in Licensed Xerox IPR, to do the following with regard to Conduent Products solely within the Conduent Field: (i) to make (including the right to practice any methods, processes and procedures), (ii) to have made (subject to Section 3.02), and (iii) to use, lease, sell, offer for sale and import. The Xerox Patent licenses set forth in this Section 3.01(a) shall terminate, with respect to each individual licensed Xerox Patent, upon the expiration of its term.

(b) Trademarks. As to certain Trademarks owned by Xerox or the members of its Group as of the Distribution Date, Xerox agrees to grant, and to cause Xerox Overseas, Inc. to grant, Conduent a license as set forth in the TLA. To the extent there is a conflict between the terms of this Agreement and the TLA, the terms of the TLA shall control.

(c) Copyrights. Under the Copyrights that are included in Licensed Xerox IPR, (i) to reproduce and have reproduced (subject to Section 3.02) the works of authorship included therein and derivative works thereof prepared by or on behalf of Conduent, in whole or in part, solely as part of Conduent Products in the Conduent Field, (ii) to prepare derivative works or have derivative works prepared for it based upon such works of authorship solely to create Conduent Products in the Conduent Field, (iii) to distribute (by any means and using any technology, whether now known or unknown) copies of the works of authorship included therein (and derivative works thereof prepared

by or on behalf of Conduent) to the public by sale or other transfer of ownership or by rental, lease or lending, solely as part of Conduent Products in the Conduent Field, (iv) to perform (by any means and using any technology, whether now known or unknown, including electronic transmission) and display the works of authorship included therein (and derivative works thereof prepared by or on behalf of Conduent), in all cases solely as part of Conduent Products in the Conduent Field, and (v) to use such works of authorship (and derivative works thereof prepared by or on behalf of Conduent) to design, develop, make and have made (subject to Section 3.02), sell and support solely as part of Conduent Products in the Conduent Field. The Copyright licenses set forth in this Section 3.01(c) shall terminate, with respect to each individual licensed Copyright, upon the expiration of its term.

The Parties acknowledge that some of the materials licensed under this provision (e.g., documents, PowerPoint slides, photo libraries, etc.) also contain 3POCM such as fonts, images and graphics, which are licensed to Xerox but that might not be sub-licensable to Conduent. The license granted under this Section 3.01(c), therefore, does not extend to the use of such 3POCM, and Conduent is solely responsible for obtaining its own licenses to the 3POCM. Conduent shall also indemnify, defend and hold harmless Xerox, each other member of the Xerox Group, and each of their respective former and current directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing from and against any and all claims by third parties arising out of or relating to Conduent's or any member of its Group's use or exploitation of the 3POCM following the Distribution.

(d) Database Rights. Under the Database Rights included in Licensed Xerox IPR, solely to extract data from the databases included therein and to use such data (and Improvements thereof prepared by or on behalf of Conduent) solely to design, develop, make and have made (subject to Section 3.02), sell and support Conduent Products in the Conduent Field. The license set forth in this Section 3.01(d) shall expire upon expiration of the term of each licensed Database Right unless terminated earlier by operation of Law.

(e) Trade Secrets. Under Trade Secrets of Xerox and the members of its Group included in Licensed Xerox IPR, solely to design, develop, make and have made (subject to Section 3.02), sell and maintain Conduent Products in the Conduent Field. Since laboratory notebooks being retained by Xerox may contain information about a mix of Xerox and Conduent IPR, Xerox shall retain such laboratory notebooks in accordance with Xerox's current retention policy for Xerox laboratory notebooks, and Xerox shall provide Conduent with timely access to such laboratory notebooks during normal business hours upon reasonable request. The Trade Secret licenses set forth in this Section 3.01(e) shall continue until a valid occurrence of an exception to the confidentiality obligations set forth in Section 7.09 of the Separation Agreement or Section 6.03 below.

(f) Third-Party Licenses. With respect to Intellectual Property Rights licensed to Xerox or the members of its Group by a third party, the license grants set forth in this Article III shall be subject to all of the terms, conditions and restrictions set forth in the relevant license agreement between Xerox (or a member of its Group, as the case may be) and such third party. Licenses to Conduent under Intellectual Property Rights owned by a third party shall expire or terminate on the expiration or termination of the term of the corresponding license agreement between such third party and Xerox (or the member of its Group, as the case may be).

(g) Access Methods. Conduent acknowledges and agrees that, subsequent to the Distribution Date, Conduent and the members of its Group may no longer use de-encryption algorithms or other access methods that were previously provided by Xerox to internal Xerox users to enable those internal Xerox users to use locked or encrypted copies of Xerox Commercial Software or other software, except to the extent necessary to continue using those copies rightfully in use before the Distribution Date. Xerox acknowledges and agrees to allow Conduent, or a member of its Group, after the Distribution Date, reasonable access to any of the Licensed Xerox IPR, materials or data licensed to them in this Article III.

(h) Software. Without limiting the generality of the foregoing licenses granted in this Section 3.01, or the transfer of rights with respect to software transferred to Conduent pursuant to the Separation Agreement, such licenses include the right to use, modify (including creating Software Derivatives), and reproduce in source code and object code form such software (and Improvements thereof made by or on behalf of Conduent) solely to create Conduent Products in the Conduent Field, and to sell and maintain such software, in source code and object code form, as part of such Conduent Products.

(i) Termination of Licenses to a Non-Group Member. Except as otherwise expressly set forth herein, any and all licenses granted by Xerox to a member of the Conduent Group hereunder shall terminate immediately at the time such entity ceases to be a member of the Conduent Group.

SECTION 3.02. Have Made Rights. The licenses to Conduent and the members of its Group in Section 3.01 above include the right to have contract manufacturers and foundries manufacture Conduent Products based substantially on Conduent designs, solely for Conduent or the members of its Group (including private label or OEM versions of such Conduent Products) solely within the Conduent Field, and are not intended to include foundry or contract manufacturing activities that Conduent or any member of its Group may undertake on behalf of third parties, whether directly or indirectly.

SECTION 3.03. Sublicenses. The licenses granted to Conduent and the members of its Group in Section 3.01 above shall not include any right to grant any sublicenses except as follows:

(a) Group Members. Conduent may grant sublicenses to members of its Group, even if they become members of its Group after the Distribution Date, solely within the scope of its licenses in Section 3.01 above and with no right for such members of its Group to grant further sublicenses other than (i) to another member of the Conduent Group, even if it becomes a member of the

Conduent Group after the Distribution Date; provided, however, that any such sublicense shall only be effective for such time as such entity remains a member of the Conduent Group, and (ii) as provided in Section 3.03(c), below.

(b) Duration. Any sublicense granted pursuant to Section 3.03(a) above may be made effective retroactively, but shall not be effective for any time prior to the sublicensee becoming a member of the Conduent Group, and shall only be effective for such times that such entity remains a member of the Conduent Group.

(c) For Resale and End Users. Conduent and the members of its Group may grant sublicenses to its distributors, resellers, OEM (Original Equipment Manufacturer) customers, VAR (Value-added Reseller) customers, VAD (Value-added Distributor) customers, downstream systems integrators and other downstream channels of distribution solely with respect to the distribution of Conduent Products to end users and solely within the scope of the licenses set forth in Section 3.01(c) and Section 3.01(d) above with no further right to sublicense; provided, however, that any such sublicense by a member of the Conduent Group shall only be effective for such times that such sublicensing entity remains a member of the Conduent Group.

SECTION 3.04. Improvements. As between Xerox and the members of its Group on the one hand, and Conduent and the members of its Group on the other hand, Conduent and the members of its Group hereby retain all right, title and interest, including all Intellectual Property Rights and Common Infrastructure Rights, in and to any Improvements made by or on behalf of Conduent or the members of its Group from and after the Distribution Date (a) to any of the Transferred Intellectual Property Rights and Common Infrastructure Copyrights, or Technology related thereto, or (b) in the exercise of the licenses granted to it by Xerox and the members of its Group in this Article III, subject in each case only to the ownership interests of Xerox, the members of its Group and third parties in the underlying Intellectual Property Rights that are improved. Conduent shall not have any obligation under this Agreement to notify Xerox or the members of the Xerox Group of any such Improvements made by or on behalf of it or the members of its Group or to disclose or license any such Improvements to Xerox or the members of its Group.

SECTION 3.05. Xerox Restricted Patents. Xerox hereby covenants on its own behalf and on behalf of the members of its Group that, unless obligated to do so by any third party agreement existing as of the Distribution Date, it will not assert against Conduent or any member of the Conduent Group any Xerox Restricted Patent to the extent that it would have been licensed hereunder but for the restriction against Xerox or the members of the Xerox Group licensing such Patent to Conduent contained in a third party agreement. Such covenant shall only be with respect to any conduct that would have otherwise been licensed hereunder. Such covenant shall be effective to the extent permitted by the third party agreement.

SECTION 3.06. Infrastructure Grant. Subject to the terms of this Agreement, Xerox hereby grants, and agrees to cause the members of the Xerox Group to hereby grant, to Conduent and the members of the Conduent Group a personal, irrevocable (except as set forth in Article VIII and Article IX), non-exclusive, worldwide, royalty-free and non-transferable (except as set forth in Article VIII) license under the Licensed Xerox IPR to use, compile, execute, display, perform, modify, maintain, repair, reproduce, support and translate Technology of Xerox, or a member of the Xerox Group, or Conduent, or a member of the Conduent Group, in existence as of the Distribution Date, and reasonable extensions of or improvements thereto, for carrying out internal business operations of the BPO Business to the extent that (i) such Technology was used by the BPO Business as of or prior to the Distribution Date in such internal business operations, and (ii) no Xerox Current Product that is made available to Conduent on commercially reasonable terms by Xerox is a reasonable substitute for such Technology.

LICENSES FROM CONDUENT TO XEROX

SECTION 4.01. License Grants. Conduent hereby grants, and agrees to cause the members of the Conduent Group to hereby grant, to Xerox and the members of the Xerox Group the following personal, irrevocable (except as set forth in Article VIII and Article IX), non-exclusive, worldwide, royalty-free and non-transferable (except as set forth in Article VIII) licenses under the Licensed Conduent IPR subject to the terms of this Agreement as follows:

(a) Patents. Under the Patents that are included in Licensed Conduent IPR, to do the following with regard to Xerox Products solely within the Xerox Field: (i) to make (including the right to practice any methods, processes and procedures), (ii) to have made (subject to Section 4.02), and (iii) to use, lease, sell, offer for sale and import. The Conduent Patent licenses set forth in this Section 4.01(a) shall terminate, with respect to each individual licensed Conduent Patent, upon the expiration of its term.

(b) Copyrights. Under the Copyrights that are included in Licensed Conduent IPR, (i) to reproduce and have reproduced (subject to Section 4.02) the works of authorship included therein and derivative works thereof prepared by or on behalf of Xerox, in whole or in part, solely as part of Xerox Products in the Xerox Field, (ii) to prepare derivative works or have derivative works prepared for it based upon such works of authorship solely to create Xerox Products in the Xerox Field, (iii) to distribute (by any means and using any technology, whether now known or unknown) copies of the works of authorship included therein (and derivative works thereof prepared by or on behalf of Xerox) to the public by sale or other transfer of ownership or by rental, lease or lending, solely as part of Xerox Products in the Xerox Field, (iv) to perform (by any means and using any technology, whether now known or unknown, including electronic transmission) and display the works of authorship included therein (and derivative works thereof prepared by or on behalf of Xerox), in all cases solely as part of Xerox Products in the Xerox Field, and (v) to use such works of authorship (and derivative works thereof prepared by or on behalf of Xerox) to design, develop, make and have made (subject to Section 4.02), sell and support solely as part of Xerox Products in the Xerox Field. The Copyright licenses set forth in this Section 4.01(b) shall terminate, with respect to each individual licensed Copyright, upon the expiration of its term.

The Parties acknowledge that some of the materials licensed under this provision (e.g., documents, PowerPoint slides, photo libraries, etc.) also contain 3POCM such as fonts, images and graphics, which are licensed to Conduent but that might not be sub-licensable to Xerox. The license granted under this Section 4.01(b), therefore, does not extend to the use of such 3POCM, and Xerox is solely responsible for obtaining its own licenses to the 3POCM. Xerox shall also indemnify, defend and hold harmless Conduent, each other member of the Conduent Group, and each of their respective former and current directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing from and against any and all claims by third parties arising out of or relating to Xerox's or any member of its Group's use or exploitation of the 3POCM following the Distribution.

(c) Database Rights. Under the Database Rights included in Licensed Conduent IPR, solely to extract data from the databases included therein and to use such data (and Improvements thereof prepared by or on behalf of Xerox) solely to design, develop, make and have made (subject to Section 4.02), sell and support Xerox Products in the Xerox Field. The license set forth in this Section 4.01(c) shall expire upon expiration of the term of each licensed Database Right unless terminated earlier by operation of Law.

(d) Trade Secrets. Under Trade Secrets of Conduent and the members of its Group included in Licensed Conduent IPR, solely to design, develop, make and have made (subject to Section 4.02), sell and maintain Xerox Products in the Xerox Field. Since laboratory notebooks being retained by Conduent may contain information about a mix of Xerox and Conduent IPR, Conduent shall retain such laboratory notebooks for the period of time required by Conduent's current retention policy for Conduent laboratory notebooks, or 10 years, whichever is longer, and Conduent shall provide Xerox with timely access to such laboratory notebooks during normal business hours upon reasonable request. The Trade Secret licenses set forth in this Section 4.01(d) shall continue until a valid occurrence of an exception to the confidentiality obligations set forth in Section 7.09 of the Separation Agreement or Section 6.03 below.

(e) Third-Party Licenses. With respect to Intellectual Property Rights licensed to Conduent or the members of its Group by a third party, the license grants set forth in this Article IV shall be subject to all of the terms, conditions and restrictions set forth in the relevant license agreement between Conduent (or a member of its Group, as the case may be) and such third party. Licenses to Xerox under Intellectual Property Rights owned by a third party shall expire or terminate on the expiration or termination of the term of the corresponding license agreement between such third party and Conduent (or the member of its Group, as the case may be).

(f) Access Methods. Xerox acknowledges and agrees that, subsequent to the Distribution Date, Xerox and the members of its Group may no longer use de-encryption algorithms or other access methods that were previously provided by the BPO Business to internal Xerox users to enable those internal Xerox users to use locked or encrypted copies of Conduent Commercial Software or other software, except to the extent necessary to continue using those copies rightfully in use before the Distribution Date. Conduent acknowledges and agrees to allow Xerox, or a member of its Group, after the Distribution Date, reasonable access to any of the Licensed Conduent IPR, materials or data licensed to them in this Article IV.

(g) Software. Without limiting the generality of the foregoing licenses granted in this Section 4.01, or the transfer of rights with respect to software transferred to Xerox pursuant to the Separation Agreement, such licenses include the right to use, modify (including creating Software Derivatives), and reproduce in source code and object code form such software (and Improvements thereof made by or on behalf of Xerox) solely to create Xerox Products in the Xerox Field, and to sell and maintain such software, in source code and object code form, as part of such Xerox Products.

(h) Termination of Licenses to a Non-Group Member. Except as otherwise expressly set forth herein, any and all licenses granted by Conduent to a member of the Xerox Group hereunder shall terminate immediately at the time such entity ceases to be a member of the Xerox Group.

SECTION 4.02. Have Made Rights. The licenses to Xerox and the members of its Group in Section 4.01 above shall include the right to have contract manufacturers and foundries manufacture Xerox Products based substantially on Xerox designs, solely for Xerox or the members of its Group (including private label or OEM versions of such Xerox Products) solely within the Xerox Field, and are not intended to include foundry or contract manufacturing activities that Xerox or any member of its Group may undertake on behalf of third parties, whether directly or indirectly.

SECTION 4.03. Sublicenses. The licenses granted to Xerox and the members of its Group in Section 4.01 above shall not include any right to grant any sublicenses except as follows:

(a) Group Members. Xerox may grant sublicenses to members of its Group, even if they become members of its Group after the Distribution Date, solely within the scope of its licenses in Section 4.01 above and with no right for such members of its Group to grant further sublicenses other than (i) to another member of the Xerox Group, even if it becomes a member of the Xerox Group after the Distribution Date; provided, however, that any such sublicense shall only be effective for such time as such entity remains a member of the Xerox Group, and (ii) as provided in Section 4.03(c), below.

(b) Duration. Any sublicense granted pursuant to Section 4.03(a) above may be made effective retroactively, but shall not be effective for any time prior to the sublicensee becoming a member of the Xerox Group, and shall only be effective for such times that such entity remains a member of the Xerox Group.

(c) For Resale and End Users. Xerox and the members of its Group may grant sublicenses to its distributors, resellers, OEM (Original Equipment Manufacturer) customers, VAR (Value-added Reseller) customers, VAD (Value-added Distributor) customers, downstream systems integrators and other downstream channels of distribution solely with respect to the distribution of Xerox Products to end users and solely within the scope of the licenses set forth in Section 4.01(b) and 4.01(c) above with no further right to sublicense; provided, however, that any such sublicense by a member of the Xerox Group shall only be effective for such times that such sublicensing entity remains a member of the Xerox Group.

SECTION 4.04. Improvements. As between Conduent and the members of its Group on the one hand, and Xerox and the members of its Group on the other hand, Xerox and the members of its Group hereby retain all right, title and interest, including all Intellectual Property Rights, in and to any Improvements made by or on behalf of Xerox or the members of its Group from and after the Distribution Date (a) to any of the Transferred Intellectual Property Rights and Common Infrastructure Copyrights, and Technology related thereto, or (b) in the exercise of the licenses granted to it by Conduent and the members of its Group in this Article IV, subject in each case only to the ownership interests of Conduent, the members of its Group and third parties in the underlying Intellectual Property Rights that are improved. Xerox shall not have any obligation under this Agreement to notify Conduent or the members of the Conduent Group of any such Improvements made by or on behalf of it or the members of its Group or to disclose or license any such Improvements to Conduent or the members of its Group.

SECTION 4.05. Conduent Restricted Patents. Conduent hereby covenants on its own behalf and on behalf of the members of its Group that, unless obligated to do so by any third party agreement existing as of the Distribution Date, it will not assert against Xerox or any member of the Xerox Group any Conduent Restricted Patent to the extent that it would have been licensed hereunder but for the restriction against Conduent or the members of the Conduent Group licensing such Patent to Xerox contained in a third party agreement. Such covenant shall only be with respect to any conduct that would have otherwise been licensed hereunder. Such covenant shall be effective to the extent permitted by the third party agreement.

SECTION 4.06. Infrastructure Grant. Subject to the terms of this Agreement, Conduent hereby grants, and agrees to cause the members of the Conduent Group to hereby grant, to Xerox and the members of the Xerox Group a personal, irrevocable (except as set forth in Article VIII and Article IX), non-exclusive, worldwide, royalty-free and non-transferable (except as set forth in Article VIII) license under the Licensed Conduent IPR to use, compile, execute, display, perform, modify, maintain, repair, reproduce, support and translate Technology of Conduent, or a member of the Conduent Group, or Xerox, or a member of the Xerox Group, in existence as of the Distribution Date, and reasonable extensions of or improvements thereto, for carrying out internal business operations of the Xerox Business to the extent that (i) such Technology was used by the Xerox Business as of or prior to the Distribution Date in such internal business operations, and (ii) no Conduent Current Product that is made available to Xerox on commercially reasonable terms by Conduent is a reasonable substitute for such Technology.

ARTICLE V

ADDITIONAL INTELLECTUAL PROPERTY RELATED MATTERS

SECTION 5.01. Assignments and Licenses. No Party or any member of its Group may assign or grant a license in or to any of its Intellectual Property Rights licensed to the other Party or any member of its Group pursuant to Article III or Article IV, unless such assignment or grant is made subject to the licenses granted herein. For the avoidance of doubt, a non-exclusive license grant shall be deemed subject to the licenses granted herein.

SECTION 5.02. Assistance By Employees. Each of Xerox and Conduent agree to use reasonable best efforts to make available, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the Persons in its respective Group and any books, records or other documents within its control or that it otherwise has the ability to make available, to the extent that such Person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Administrative IP Proceeding or threatened or contemplated Administrative IP Proceeding (including preparation for any such Administrative IP Proceeding) in which either Xerox or Conduent or any Person or Persons in its Group, as applicable, may from time to time be involved. Any actual and reasonable out-of-pocket expenses associated with such assistance shall be borne by the Party involved in the Administrative IP Proceeding. For the purposes of this Section 5.02, "Administrative IP Proceedings" shall mean the prosecution of, and other patent or trademark office proceedings (e.g., reissue, reexamination, interference, inter partes review, post-grant review, etc.) regarding, the other Party's Patent applications, Patents, Trademarks and other Intellectual Property Rights.

SECTION 5.03. Inventor Compensation. Each Party will be responsible for providing inventor incentive compensation, if any, to its and its Group members' employees in accordance with its own internal policies and any applicable laws and regulations. To the extent that a Party bases an inventor's incentive compensation on a Patent or a Patent application of the other Party, the Parties will reasonably cooperate by providing to each other relevant information about their Patents for which one or more inventors are employees of the other Party. To the extent that inventor compensation is specified by local law, such as in Germany and Japan, the Parties will reasonably cooperate in providing information to each other in order to enable each Party to calculate inventor compensation. No Party shall have any obligation to provide any inventor incentive compensation to an employee of the other Party except as required by law. Any information provided under this Section 5.03 shall be subject to Section 6.03 and Section 7.09 of the Separation Agreement.

SECTION 5.04. No Implied Licenses. Nothing contained in this Agreement shall be construed as conferring any rights (including the right to sublicense) by implication, estoppel or otherwise, under any Intellectual Property Rights, other than as expressly granted in this Agreement, and all other rights under any Intellectual Property Rights licensed to a Party or the members of its Group hereunder are expressly reserved by the Party granting the license. The Party receiving the license hereunder acknowledges and agrees that the Party (or the applicable member of its Group) granting the license is the sole and exclusive owner of the Intellectual Property Rights so licensed.

SECTION 5.05. No Field Restrictions for Patent Licensing. Except as expressly set forth in this Agreement, each Party and the members of its Group shall be free to grant licenses of any sort under any of its owned Conduent Patents or Xerox Patents (as the case may be) to any third party without restriction as to field of use.

SECTION 5.06. No Obligation To Prosecute or Maintain Patents. Except as expressly set forth in this Agreement, no Party or any member of its Group shall have any obligation to seek, perfect or maintain any protection for any of its Intellectual Property Rights. Without limiting the generality of the foregoing, except as expressly set forth in this Agreement, no Party or any member of its Group shall have any obligation to file any Patent application, to prosecute any Patent, or secure any Patent rights or to maintain any Patent in force.

SECTION 5.07. Technical Assistance. Except as expressly set forth in this Agreement, in the Separation Agreement or any other mutually executed agreement between the Parties or any of the members of their respective Groups, no Party or any member of its Group shall be required to provide the other Party with any technical assistance or to furnish any other Party with, or obtain on their behalf, any documents, materials or other information or Technology.

SECTION 5.08. Third-Party Infringement. No Party or any member of its Group shall have any obligation hereunder to institute or maintain any action or suit against third parties for infringement or misappropriation of any Intellectual Property Rights in or to any Technology licensed to the other Party hereunder, or to defend any action or suit brought by a third party which challenges or concerns the validity of any of such Intellectual Property Rights or which claims that any Technology licensed to the other Party or any member of its Group hereunder infringes or constitutes a misappropriation of any Intellectual Property Rights of any third party. Except as set forth in Section 6.03(b) of the TLA, each Party (the "Notifying Party") may, but shall not be required to, notify the other Party (the "Licensor") in writing upon learning that a third party may be infringing, misappropriating or otherwise violating or impairing any Intellectual Property Rights of the Licensor that are licensed to the Notifying Party under this Agreement. Such notification shall set forth in reasonable specificity the identity of the suspected infringing third party and the nature of the suspected infringement. The Notifying Party shall not take any steps to contact any such third party without the Licensor's prior written permission, and the Licensor shall have the sole discretion to determine whether and in what manner to address any actual or suspected unauthorized Third-Party use and shall be exclusively entitled to any remedies, including monetary damages, related thereto or resulting therefrom. In the event that the Licensor decides to initiate any claim against any third party, the Notifying Party shall reasonably cooperate with the Licensor, subject to Section 5.04. Any actual and reasonable out-of-pocket expenses associated with such cooperation shall be borne by the Licensor, expressly excluding the value of the time of the Notifying Party's personnel (regarding which the Parties shall agree on a case by case basis with respect to reasonable compensation).

SECTION 5.09. Copyright Notices. Notwithstanding anything to the contrary herein, as to works in which Conduent or any member of its Group owns the Copyright, to the extent any such works contain Copyright notices which indicate Xerox or any member of its Group as the Copyright owner, Conduent may, but shall not be required to, change such notices.

SECTION 5.10. No Challenge to Title. Each Party agrees that it shall not (and shall cause the members of its Group not to), for any reason, during the term of the licenses granted in Article III and Article IV, either itself do or authorize any third party to do any of the following anywhere in the world with respect to any Intellectual Property Rights licensed to it or the members of its Group hereunder: (a) represent to any third party in any manner that it owns or has any ownership rights in such Intellectual Property Rights; (b) apply for any registration of such Intellectual Property Rights (including federal, state and national registrations); or (c) impair, dispute or contest the validity or enforceability of the other Party's (or any of the members of such other Party's Group) right, title and interest in and to such Intellectual Property Rights.

SECTION 5.11. Group Members. Each Party shall cause the members of its Group to comply with all applicable provisions of this Agreement.

CONFIDENTIAL INFORMATION

SECTION 6.01. Contract Manufacturing. Notwithstanding anything to the contrary herein, each Party agrees that, in exercising its "Have-Made" rights (by Conduent, pursuant to Section 3.02, or by Xerox, pursuant to Section 4.02), each Party and the members of its Group may only disclose Trade Secrets licensed from the other Party or a member of its Group in Article III and Article IV to the extent expressly permitted by this Agreement, and then only if it has executed a written confidentiality agreement with the third party contract manufacturer with appropriate, industry standard terms, and in all cases containing terms and conditions pertaining to the protection of proprietary and confidential information no less restrictive than those set forth in this Article VI and Section 7.09 of the Separation Agreement.

SECTION 6.02. Source Code. In addition to the provisions of Section 7.09 of the Separation Agreement, Xerox shall maintain the confidentiality of all information and documents related to all Licensed Conduent Source Code and Conduent shall maintain the confidentiality of all information and documents related to all Licensed Xerox Source Code until the expiration of any Copyright therein. Each Party shall use (and shall cause the members of its Group to use) the same degree of care as it uses to protect its own proprietary source code, but in any case no less than a reasonable degree of care, to prevent unauthorized use, dissemination or publication of the source code. Any third party disclosure necessary to make commercial use of the source code shall be made only under a confidentiality agreement with terms no less restrictive than those of this Article VI. Source code shall cease to qualify as confidential information if it (a) becomes publicly available without breach of this Agreement, or (b) is obtained by the licensed party from a third party lawfully in possession of the source code and which provides the source code without breach of any duty of confidentiality owed directly or indirectly to the source code owner (either Xerox or Conduent, as may be applicable). Notwithstanding the provisions of this Section 6.02, each Party and the members of its Group may disclose the source code of the other Party and the members of its Group if required by law, regulation or court order provided that the Party seeking to disclose provides to the other Party notice and a reasonable opportunity to object to, limit or condition the disclosure (e.g., to limit the disclosure to the minimum necessary to comply with the law, regulation or court order and for the disclosure to be made under protective order or other order of confidentiality).

SECTION 6.03. Trade Secrets. In addition to the provisions of Section 7.09 of the Separation Agreement, Xerox shall maintain the confidentiality of the Transferred Trade Secrets, the Trade Secrets licensed under Section 4.01(d), above, and the Common Infrastructure Trade Secrets, and Conduent shall maintain the confidentiality of the Common Infrastructure Trade Secrets and the Trade Secrets licensed under Section 3.01(e), above. Each Party shall use (and shall cause the members of its Group to use) the same degree of care as it uses to protect its own Trade Secrets, but in any case no less than a reasonable degree of care, to prevent unauthorized use, dissemination or publication of the Trade Secrets. Any third party disclosure necessary

to exploit the Trade Secrets shall be made only under a confidentiality agreement with terms no less restrictive than those of this Article VI. A Trade Secret shall cease to qualify as confidential information if it (a) becomes publicly available without breach of this Agreement, or (b) is obtained from a third party lawfully in possession of the Trade Secret and which provides the Trade Secret without breach of any duty of confidentiality owed directly or indirectly to the Trade Secret owner (either Xerox or Conduent, as may be applicable). Notwithstanding the provisions of this Section 6.03, each Party and the members of its Group may disclose the Trade Secret information of the other Party and the members of its Group (i) if required by law, regulation or court order provided that the Party seeking to disclose provides notice and a reasonable opportunity to object to, limit or condition the disclosure (e.g., to limit the disclosure to the minimum necessary to comply with the law, regulation or court order and for the disclosure to be made under protective order or other order of confidentiality), or (ii) with the other Party's prior written consent.

ARTICLE VII

LIMITATION OF LIABILITY AND WARRANTY DISCLAIMER

SECTION 7.01. Limitation of Liability. Except as may expressly be set forth in this Agreement, none of Xerox, Conduent or any other member of either Group shall in any event have any Liability to the other or to any other member of the other's Group, or to any other Xerox Indemnitee or Conduent Indemnitee, as applicable, under this Agreement (i) with respect to any matter to the extent that such Party seeking indemnification or any member of its Group has engaged in any knowing violation of Law or fraud in connection therewith or (ii) for any indirect, special, punitive or consequential damages, whether or not caused by or resulting from negligence or breach of obligations hereunder and whether or not informed of the possibility of the existence of such damages; provided, however, that the provisions of this Section 7.01(ii) shall not limit (a) a Party's indemnification obligations with respect to any Liability any Indemnitee may have to any third party not affiliated with any member of the Xerox Group or the Conduent Group for any indirect, special, punitive or consequential damages, or (b) the damages available to a Party for (i) infringement or misappropriation of its Intellectual Property Rights by the other Party or any member of the other Party's Group, or (ii) breaches of Article VI.

SECTION 7.02. Disclaimer of Representations and Warranties. Each of Xerox (on behalf of itself and each other member of the Xerox Group) and Conduent (on behalf of itself and each other member of the Conduent Group) understands and agrees that, except as expressly set forth in this Agreement, no Party is representing or warranting in any way, including any implied warranties of merchantability, fitness for a particular purpose, title, registerability, allowability, enforceability or non-infringement, as to any Intellectual Property Rights or Intellectual Property Liabilities transferred or assumed as contemplated hereby, as to the sufficiency of the Intellectual Property Rights or Intellectual Property Liabilities transferred or assumed hereby for the conduct and operations of the BPO Business or the Xerox Business, as applicable, as to any Governmental Approvals or other Consents required in connection therewith or in

connection with any past transfers of the Intellectual Property Rights or assumptions of the Intellectual Property Liabilities, as to the value or freedom from any Security Interests of, or any other matter concerning, any Intellectual Property Rights or Intellectual Property Liabilities of such Party, or as to the absence of any defenses or rights of set-off or freedom from counterclaim with respect to any claim or other Intellectual Property Rights, of any such Party, or as to the legal sufficiency of any assignment, document or instrument delivered hereunder to convey title to any Intellectual Property Rights or thing of value upon the execution, delivery and filing hereof or thereof. Except as may expressly be set forth herein, any such Intellectual Property Rights are being transferred on an "as is," "where is" basis and the respective transferees shall bear the economic and legal risks that (a) any conveyance shall prove to be insufficient to vest in the transferee good and marketable title, free and clear of any Security Interest, and (b) any necessary Governmental Approvals or other Consents are not obtained or that any requirements of Laws or judgments are not complied with.

ARTICLE VIII

TRANSFERABILITY AND ASSIGNMENT

SECTION 8.01. No Assignment or Transfer Without Consent. Except as expressly set forth in this Agreement, neither this Agreement nor any of the rights, interests or obligations under this Agreement, including the Intellectual Property Rights licenses granted pursuant to this Agreement, shall be assigned, in whole or in part, by operation of Law or otherwise by either Party or any member of its Group without the prior written consent of the other Party. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Notwithstanding the foregoing, either Party may assign this Agreement without consent in connection with (a) a merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party's assets, or (b) the sale of all or substantially all of such Party's assets; provided, however, that the assignee expressly assumes in writing all of the obligations of the assigning Party under this Agreement, and the assigning Party provides written notice and evidence of such assignment and assumption to the non-assigning Party. For the avoidance of doubt, in no event will the licenses granted in this Agreement extend to products, product lines, services, apparatus, devices, systems, components, hardware, software, processes, solutions, any combination of the foregoing, or other offerings of the assignee existing on or before the date of the transaction described in clauses (a) or (b) of the preceding sentence, except to the extent that they were licensed under the terms of this Agreement prior to such transaction.

SECTION 8.02. Divested Businesses. In the event a Party divests a business by (a) spinning off a member of its Group by its sale or other disposition to a third party, (b) reducing ownership or control in a member of its Group so that it no longer qualifies as a member of its Group under this Agreement, or (c) selling or otherwise transferring a line of business to a third party, and provided that (1) the divested entity/line of business is maintained as a separate corporate entity or the

entity/line of business is merged with the acquiring entity but maintained as a separately identifiable line of business, and (2) the divested entity/line of business includes at least one marketable product or service in a product or service line and tangible assets having a net value of at least \$25,000,000; (each such divested entity/line of business, a "Divested Entity"), the Divested Entity shall retain those licenses granted to it under this Agreement provided that the license granted shall be limited in the 12 months immediately following such divestiture to a volume of licensed products or services having an aggregate selling price equal to no more than the aggregate selling prices of such products or services by said Divested Entity in the 12 months preceding such divestiture plus 10%; and shall be limited, in each of the successive 12-month periods following such transfer or spin off, to a volume of licensed products or services having an aggregate selling price equal to no more than the limit for the immediately preceding 12-month period plus 10%. The retention of any license grants are subject to the Divested Entity's and, in the event it is acquired by a third party, such third party's execution and delivery to the non-transferring Party, within 90 days of the effective date of such assignment, of a duly authorized, written undertaking, agreeing to be bound by the applicable terms of this Agreement. For the avoidance of doubt, in no event shall any license retained by a former entity/line of business (as the case may be) by virtue of the divestiture of a Divested Entity (i) be broader than the licenses originally conveyed to a Party under the terms of this Agreement, or (ii) apply to any products, product lines, services, apparatus, devices, systems, components, hardware, software, processes, solutions, any combination of the foregoing, or other offerings of any third party acquirer, other than the Conduent Products or the Xerox Products (as the case may be) that were transferred to the former entity/line of business under the divestiture of a Divested Entity, or (iii) convey any further rights under this Section 8.02 after the initial divestiture of a Divested Entity. For the avoidance of doubt, in the event that the divested entity/line of business is not a Divested Entity, then the licenses granted to the divested entity/line of business shall terminate as of the date the divested entity/line of business is divested.

ARTICLE IX

REVOCATION AND TERMINATION OF LICENSE RIGHTS; TERMINATION

SECTION 9.01. Termination by Both Parties. Subject to Section 9.02, this Agreement may not be terminated except by an agreement in writing signed by a duly authorized officer of each of the Parties.

SECTION 9.02. Termination prior to the Distribution. This Agreement may be terminated by Xerox at any time, in its sole discretion, prior to this Distribution. In the event of any termination of this Agreement prior to the Distribution, neither Party (nor any of its directors or officers) shall have any Liability or further obligation to the other Party under this Agreement.

SECTION 9.03. Effect of Termination; Survival. Except with respect to termination of the Agreement under Section 9.02, notwithstanding anything in this Agreement to the contrary, Section 5.05, Article VI, Article VII, this Section 9.03 and Article XI shall survive any termination of this Agreement.

ARTICLE X

FURTHER ASSURANCES

SECTION 10.01. Further Assurances. (a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use reasonable best efforts, prior to, on and after the Distribution Date, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws and agreements to consummate and make effective the transactions contemplated by this Agreement.

(b) Without limiting the foregoing, prior to, on and after the Distribution Date, each Party shall cooperate with the other Party, without any further consideration, but at the expense of the requesting Party, (i) to execute and deliver, or use reasonable best efforts to execute and deliver, or cause to be executed and delivered, all instruments, including any instruments of conveyance, assignment and transfer as such Party may reasonably be requested to execute and deliver by the other Party, (ii) to make, or cause to be made, all filings with, and to obtain, or cause to be obtained, all Consents of any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument, and (iii) to take, or cause to be taken, all such other actions as such Party may reasonably be requested to take by the other Party from time to time, consistent with the terms of this Agreement, in order to effectuate the provisions and purposes of this Agreement and any transfers of Intellectual Property Rights or assignments and assumptions of Transferred Intellectual Property Liabilities and Common Infrastructure Liabilities hereunder.

(c) On or prior to the Distribution Date, Xerox and Conduent, in their respective capacities as direct and indirect shareholders of their respective Subsidiaries, shall each ratify any actions that are reasonably necessary or desirable to be taken by Conduent or any other member of the Xerox Group, as the case may be, to effectuate the transactions contemplated by this Agreement.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01. Counterparts; Entire Agreement; Corporate Power. (a) This Agreement may be executed in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and scanned and exchanged by electronic mail, and such facsimile or PDF signature or scanned and exchanged copies shall constitute an original for all purposes.

(b) This Agreement and the Appendices, Exhibits and Schedules hereto contain the entire agreement between the Parties with respect to the subject matter hereof and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties with respect to the subject matter hereof other than those set forth or referred to herein or therein.

(c) Xerox represents on behalf of itself and each other member of the Xerox Group, and Conduent represents on behalf of itself and each other member of the Conduent Group, as follows:

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

(ii) this Agreement has been duly executed and delivered by it and constitutes, or will constitute, a valid and binding agreement of it enforceable in accordance with the terms thereof.

SECTION 11.02. Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof. Each Party irrevocably consents to the exclusive jurisdiction, forum and venue of the Commercial Division of the Supreme Court of the State of New York, New York County and the United States District Court for the Southern District of New York over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective Subsidiaries, Affiliates, successors and assigns under or related to this Agreement or any document executed pursuant to this Agreement or any of the transactions contemplated hereby or thereby.

SECTION 11.03. Third-Party Beneficiaries. Except as otherwise expressly set forth herein, the provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any Person except the Parties hereto any rights or remedies hereunder, and there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

SECTION 11.04. Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given when (a) delivered in person, (b) on the date received, if sent by a nationally recognized delivery or courier service or (c) upon the earlier of confirmed receipt or the fifth business day following the date of mailing if sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Xerox, to:

Xerox Corporation
P.O. Box 4505, 45 Glover Avenue
Norwalk, CT 06850

Attn:

email:

Facsimile:

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019

Attn: Robert I. Townsend III
Eric L. Schiele
O. Keith Hallam III
email: rtownsend@cravath.com
eschiele@cravath.com
khallam@cravath.com

Facsimile: 212-474-3700

If to Conduent, to:

Conduent Incorporated

Attn:
e-mail:
Facsimile:

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019

Attn: Robert I. Townsend III
Eric L. Schiele
O. Keith Hallam III
email: rtownsend@cravath.com
eschiele@cravath.com
khallam@cravath.com

Facsimile: 212-474-3700

Either Party may, by notice to the other Party, change the address to which such notices are to be given.

SECTION 11.05. Export Control. Each Party agrees that it shall comply with all applicable national and international laws and regulations relating to export control in its country(ies), if any, involving any commodities, software, services or technology within the scope of this Agreement.

SECTION 11.06. Bankruptcy. The Parties acknowledge and agree that all rights and licenses granted by the other under or pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code, as amended (the “Bankruptcy Code”), licenses of rights to “intellectual property” as defined under Section 101 of the Bankruptcy Code. The Parties agree that, notwithstanding anything else in this Agreement, Xerox and the members of the Xerox Group and Conduent and the members of the Conduent Group, as licensees of such intellectual property rights under this Agreement, shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code (including Xerox’s and the Xerox Group members’ and Conduent’s and the Conduent Group members’ right to the continued enjoyment of the rights and licenses respectively granted by under this Agreement).

SECTION 11.07. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

SECTION 11.08. Expenses. Except as expressly set forth in this Agreement, all third-party fees, costs and expenses paid or incurred in connection with the provisions of this Agreement will be paid by the Party incurring such fees or expenses, whether or not the Distribution is consummated, or as otherwise agreed by the Parties.

SECTION 11.09. Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 11.10. Survival of Covenants. Except as expressly set forth in this Agreement, the covenants in this Agreement and the Liabilities for the breach of any obligations in this Agreement shall survive the Spin-Off and shall remain in full force and effect.

SECTION 11.11. Waivers of Default. No failure or delay of any Party (or the applicable member of its Group) in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such

right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default.

SECTION 11.12. Specific Performance. Notwithstanding the procedures set forth in Article IX, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected Party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The other Party shall not oppose the granting of such relief on the basis that money damages are an adequate remedy. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

SECTION 11.13. Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of each Party.

SECTION 11.14. Interpretation. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires. The terms “hereof”, “herein”, “herewith” and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement as a whole (including all of the schedules hereto) and not to any particular provision of this Agreement. Article, Section or Schedule references are to the articles, sections and schedules of or to this Agreement unless otherwise specified. Any capitalized terms used in any agreement, instrument or other document herein (including any reference herein to this Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein). The word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless the context otherwise requires or unless otherwise specified. The word “or” shall not be exclusive.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Intellectual Property Agreement to be executed by their duly authorized representatives.

XEROX CORPORATION,

By _____

CONDUENT INCORPORATED,

By _____

TRADEMARK LICENSE AGREEMENT

among

XEROX CORPORATION

and

XEROX OVERSEAS, INC.

and

CONDUENT INCORPORATED

Dated as of , 2016

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THIS TRADEMARK LICENSE AGREEMENT is dated as of _____, 2016 (this "Agreement"), among XEROX CORPORATION, a New York corporation ("Xerox"), XEROX OVERSEAS, INC., a Delaware corporation (together with Xerox, "Licensor"), and CONDUENT INCORPORATED, a New York corporation ("Licensee").

RECITALS

WHEREAS in connection with the contemplated Spin-Off of Conduent and concurrently with the execution of this Agreement, Xerox and Conduent are entering into a Separation and Distribution Agreement (the "Separation Agreement");

WHEREAS Licensor is the owner of the Licensed Trademarks; and

WHEREAS Licensee desires to acquire a license to use the Licensed Trademarks with respect to the Licensed Services and Licensor has the right to grant such a license and is willing to do so pursuant to the terms and conditions set forth in this Agreement.

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

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. As used in this Agreement, the following terms have the following meanings:

"Customer List Uses" shall mean use of the Licensed Trademarks on customer lists.

"Designated Territory" shall mean the territory set forth in Schedule C.

"General Use Term" shall mean (a) 12 months after the Distribution Date, or (b) 18 months after the Distribution Date if the Licensee requests in writing such longer period and Licensor consents (in its sole discretion) to such longer period.

"Identified Group Members" means only the members of the Conduent Group immediately following the Distribution.

"Licensed Trademarks" shall mean the trademarks set forth in Schedule A.

"Licensed Services" shall mean the products, services and offerings actually sold or offered by the BPO Business for commercial sale as of immediately prior to the Distribution and substantially related extensions of such products, services and offerings.

“Party” means a party hereto, and “Parties” means all of the parties hereto.

“Territory” shall mean the entire world wherever Licensor has rights to the Licensed Trademarks; provided that the Territory shall exclude all embargoed and sanctioned countries under US export control laws and regulations, including as of the date of this Agreement: Syria, Sudan, Iran, North Korea, Cuba and Crimea. Licensor shall have the right to add or remove countries from the Territory should the US government impose or remove sanctions upon such country.

SECTION 1.02. Any capitalized term used in this Agreement but not otherwise defined herein shall have the meaning ascribed thereto in the Separation Agreement.

ARTICLE II

TERM

The term of this Agreement shall begin as of the Distribution Date and shall expire on the expiration of the General Use Term unless earlier terminated in accordance with this Agreement (the “Term”).

ARTICLE III

GRANT

SECTION 3.01. Subject to the terms and conditions of this Agreement, Licensor hereby grants, and agrees to cause the members of the Xerox Group to hereby grant, to Licensee and the Identified Group Members a fully paid-up, royalty free, non-sublicensable, non-exclusive license to use the Licensed Trademarks (i) solely in connection with the sale, provision, marketing, performance and promotion of the Licensed Services, excluding Customer List Uses and excluding any use of the Licensed Trademarks as a trade name including use on business cards, invoices, contracts or on letterhead except where and for so long as Identified Group Members currently use “XEROX” in their trade name, and (ii) with the prior written approval of Licensor, which approval shall not be unreasonably withheld, conditioned or delayed, solely in connection with the Customer List Uses that are associated with the sale, provision, marketing, performance and promotion of the Licensed Services within the Territory.

SECTION 3.02. Licensee and the Identified Group Members shall not use the Licensed Trademarks in connection with any business other than the Licensed Services and Customer List Uses.

SECTION 3.03. Except as provided in this Article III, all licenses granted herein shall be nontransferable and non-assignable without the prior written consent of Licensor.

SECTION 3.04. No Sublicensing. Licensee and the Identified Group Members have no right to grant sublicenses of the Licensed Trademarks to any other Person without the express written approval of Licensor.

ARTICLE IV

RESTRICTIONS

Licensee will not, and will cause the Identified Group Members not to, adopt, use or register in any jurisdiction any trademark, trade name or domain name that is confusingly similar to the Licensed Trademarks. Licensee shall not, and shall cause the Identified Group Members not to, make any use of the Licensed Trademarks in a manner that may tarnish, blur, or dilute the quality associated with trademarks owned by Licensor or its Subsidiaries or the associated goodwill.

ARTICLE V

OWNERSHIP

Licensee acknowledges that the Licensed Trademarks are the exclusive and sole property of Licensor, and Licensee agrees that it will not contest Licensor's ownership or validity of the Licensed Trademarks. Nothing in this Agreement shall confer in Licensee any right of ownership in Xerox trademarks, and Licensee shall not make any representation to that effect, or use the Licensed Trademarks in a manner that suggests that such rights are conferred. Licensee agrees that any and all rights and goodwill that might be acquired by its use of the Licensed Trademarks shall inure to the sole benefit of Licensor.

ARTICLE VI

QUALITY CONTROL

SECTION 6.01. Licensee agrees, upon Licensor's reasonable request, to furnish to Licensor representative samples of marketing materials used, distributed, sold or otherwise disposed of by Licensee that include or refer to the Licensed Trademarks. Licensee shall provide and maintain the Licensed Services according to standards that are, and a level of quality that is either (i) substantially the same as the standards and quality of the BPO Business as of immediately prior to the Distribution, or (ii) approved in writing by Licensor prior to the marketing of the Licensed Services.

SECTION 6.02. Conditions Applicable to the Appearance of the Licensed Trademarks:

(a) Licensee agrees to comply with the rules set forth on Schedule B (“Trademark Guidelines”) with respect to the appearance and manner of use of the Licensed Trademarks, as such rules may be amended by Licensor from time to time in Licensor’s sole discretion. It being understood and agreed that such rules shall be consistent with the rules set forth as of immediately prior to the Distribution. Licensor agrees to notify Licensee in writing of any changes to the Trademark Guidelines. Licensee’s and the Identified Group Members’ obligation to comply with revised Trademark Guidelines shall be prospective from the date of notification of any such changes thereto, and Licensee shall not be required to modify any materials complying with the prior guidelines that were distributed, sold or otherwise disposed of prior to such notification. Any changes to any form of use of the Licensed Trademarks not specifically provided for pursuant to the Trademark Guidelines shall be adopted by Licensee only upon prior approval in writing by Licensor.

(b) Licensee agrees to submit any uses of the Licensed Trademarks within the Designated Territory to North America Brand Support (via the brand review tool <http://xeroxbrandcentral.external.xerox.com/brandreview/Account/LoginRegister?ReturnUrl=%2fbrandreview> or by email to NABrandSupport@xerox.com) prior to use for the approval of North America Brand Support. Such approval shall not be unreasonably withheld, conditioned or delayed.

SECTION 6.03. Protection of Licensed Trademarks

(a) Licensee shall take reasonable steps to avoid endangering the validity of the Licensed Trademarks, including compliance with the applicable laws and regulations in all countries where Licensed Services are marketed. Licensee shall execute registered user agreements and similar documents required by Licensor to protect or enhance Licensor’s title and rights in the Licensed Trademarks. Except as otherwise provided in this Agreement, Licensee shall be responsible for all out-of-pocket costs and expenses incurred in connection with obtaining and maintaining trademark registrations where such registrations would not have been applied for or maintained in the absence of Licensee’s activities under this Agreement, recording this Agreement and obtaining the entry of Licensee as a registered or authorized user of the Licensed Trademarks.

(b) In relation to the Licensed Services, in the event that Licensee learns of any infringement or threatened infringement of the Licensed Trademarks in the Territory or any passing-off in the Territory or that any third party alleges or claims to Licensee that the Licensed Trademarks are liable to cause deception or confusion to the public in the Territory, or are liable to dilute or infringe any right in the territory, Licensee shall as promptly as reasonably practicable notify Licensor or its authorized representative giving particulars thereof. Licensor may elect to pursue such claims and any such proceedings shall be at the sole expense of Licensor and any recoveries shall be solely for the benefit of Licensor. Nothing herein, however, shall be deemed to require Licensor to enforce the Licensed Trademarks against others.

(c) In the performance of this Agreement, each Party shall comply with all applicable intellectual property and industrial laws and regulations, and those laws and regulations particularly pertaining to the proper use and designation of trademarks, in the Territory. Should either Party be or become aware of any applicable intellectual property or industrial laws or regulations that are inconsistent with the provisions of this Agreement, it shall as promptly as reasonably practicable notify the other Party of such inconsistency.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

SECTION 7.01. Licensor represents on behalf of itself and each other member of the Xerox Group, and Licensee represents on behalf of itself and each other member of the Conduent Group, as follows:

(a) it has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(b) this Agreement has been duly executed and delivered by it and constitutes, or will constitute, a valid and binding agreement of it enforceable in accordance with the terms thereof.

SECTION 7.02. Licensor represents and warrants that it is the exclusive owner of the Licensed Trademarks and has the right to grant the license and rights set forth in this Agreement.

ARTICLE VIII

INDEMNIFICATION

SECTION 8.01. Licensee shall indemnify, defend and hold harmless Licensor, each other member of the Xerox Group and each of their respective former and current directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (the "Licensor Indemnitees") from and against any and all Liabilities of the Licensor Indemnitees to the extent that it is based upon Licensee's breach of this Agreement or a third-party claim that Licensor is directly or indirectly responsible for or participates in Licensee's or the Identified Group Members' use or exploitation of the Licensed Trademarks, except to the extent the claim relates to a matter for which Licensor is obligated to indemnify any Licensee Indemnitee under Section 8.02 of this Agreement.

SECTION 8.02. Licensor shall indemnify, defend and hold harmless Licensee, each of the Identified Group Members and each of their respective former and current directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (the "Licensee Indemnitees") from and against any and all Liabilities of the Licensee Indemnitees to the extent that it is based upon (i) any third-party claim that Licensee's or the Identified Group Members' use of the Licensed Trademarks in accordance with this Agreement infringes or dilutes such third party's trademarks, or (ii) Licensor's breach of this Agreement.

SECTION 8.03. Licensor assumes no responsibilities or obligations to Licensee or the Identified Group Members, and Licensee shall, and shall cause the Identified Group Members to, make no claim against Licensor, regarding the safety, reliability, performance or marketability of any Licensed Services marketed under the Licensed Trademarks, whether or not such services have been approved by Licensor pursuant to this Agreement; provided that this Section 8.03 shall in no way limit the effectiveness or scope of any representations or warranties in the Separation Agreement.

ARTICLE IX

TERMINATION

SECTION 9.01. Licensee shall have the right to terminate this Agreement at any time upon written notice to Licensor. Licensor shall have the right to terminate this Agreement if Licensee, at any time, materially defaults in performing any of its obligations under this Agreement and fails to remedy such default within 30 days after receiving written notice thereof from Licensor. Licensor may also terminate this Agreement upon written notice to Licensee in the event that Licensee:

- (a) is adjudged bankrupt;
- (b) becomes insolvent;
- (c) makes a general assignment for the benefit of creditors;
- (d) has a receiver or trustee appointed for the benefit of its creditors;
- (e) files a voluntary petition in bankruptcy;
- (f) initiates reorganization proceedings or takes any step toward liquidation; or
- (g) loses or has expropriated substantially all of its assets related to Licensed Services.

SECTION 9.02. Upon the termination of this Agreement, Licensee shall, and shall cause the Identified Group Members to, discontinue all use as soon as commercially practical but in no event more than thirty days after such termination of the Licensed Trademarks, and thereafter Licensee and the Identified Group Members shall no longer use or have the right to use the Licensed Trademarks on or in connection with the Licensed Services.

SECTION 9.03. Effect of Termination; Survival. Notwithstanding anything in this Agreement to the contrary, Article I, Article VIII and Article X shall survive the expiration or any termination of this Agreement.

ARTICLE X

MISCELLANEOUS

SECTION 10.01. No Assignment Or Transfer Without Consent. Except as expressly set forth in this Agreement, neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by either Party without the prior written consent of the other Party. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

SECTION 10.02. Counterparts; Entire Agreement. (a) This Agreement may be executed in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and scanned and exchanged by electronic mail, and such facsimile or PDF signature or scanned and exchanged copies shall constitute an original for all purposes.

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

SECTION 10.03. Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof. Each Party irrevocably consents to the exclusive jurisdiction, forum and venue of the Commercial Division of the Supreme Court of the State of New York, New York County and the United States District Court for the Southern District of New York over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective Subsidiaries, Affiliates, successors and assigns under or related to this Agreement or any document executed pursuant to this Agreement or any of the transactions contemplated hereby or thereby.

SECTION 10.04. Third-Party Beneficiaries. The provisions of this Agreement are solely for the benefit of Licensee, the Identified Group Members, Licensor and its Affiliates and are not intended to confer upon any other Person any rights or remedies hereunder, and there are no third-party beneficiaries of this Agreement other than the Identified Group Members and Licensor's Affiliates and this Agreement shall not provide any third person other than the Identified Group Members and Licensor's Affiliates with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

SECTION 10.05. Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given when (a) delivered in person, (b) on the date received, if sent by a nationally recognized delivery or courier service or (c) upon the earlier of confirmed receipt or the fifth business day following the date of mailing if sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Xerox, to:

Xerox Corporation
Attn: Director, Global Brand
Xerox Corporate Marketing Operations
800 Phillips Road, MS 0212-06S
Webster, New York 14580

and

Xerox Overseas, Inc.
Attn: Manager
45 Glover Avenue
P.O. Box 4505
Norwalk, Connecticut 06856-4505

with a copy to:

Xerox Corporation
Attn: Trademark Counsel
Office of General Counsel
45 Glover Avenue
P.O. Box 4505
Norwalk, Connecticut 06856-4505

If to Conduent, to:

Conduent Incorporated
Attn: Trademark Counsel
e-mail:
Facsimile:

with a copy to:

Attn:

e-mail:

Facsimile:

Either Party may, by notice to the other Parties, change the address to which such notices are to be given.

SECTION 10.06. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

SECTION 10.07. Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 10.08. Survival of Covenants. Except as expressly set forth in this Agreement, the covenants in this Agreement and the Liabilities for the breach of any obligations in this Agreement shall survive the Spin-Off and shall remain in full force and effect.

SECTION 10.09. Waivers of Default. No failure or delay of any Party (or the applicable member of its Group) in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default.

SECTION 10.10. Specific Performance. Notwithstanding the procedures set forth in Article IX, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected Party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The other Party shall not oppose the granting of such relief on the basis that money damages are an adequate remedy. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

SECTION 10.11. Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of each Party.

SECTION 10.12. Interpretation. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires. The terms “hereof”, “herein”, “herewith” and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement as a whole (including all of the schedules hereto) and not to any particular provision of this Agreement. Article, Section or Schedule references are to the articles, sections and schedules of or to this Agreement unless otherwise specified. Any capitalized terms used in any Schedule to this Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement. Any definition of or reference to any agreement, instrument or other document herein (including any reference herein to this Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein). The word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless the context otherwise requires or unless otherwise specified. The word “or” shall not be exclusive.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date hereof.

XEROX CORPORATION,

By _____
Name:
Date:

XEROX OVERSEAS, INC.,

By _____
Name:
Date:

CONDUENT INCORPORATED,

By _____
Name:
Date: