



Progress beyond

SOLVAY SA/NV

Extraordinary Shareholders' Meeting

Friday, December 8, 2023 at 10:30

Rue de la Fusée 98, 1130 Brussels

EXPLANATORY NOTE

This explanatory note provides additional information on the agenda items for the Extraordinary Shareholders' Meeting of Solvay SA/NV ("Solvay" or the "Company") to be held on December 8, 2023.

For more information concerning the Extraordinary Shareholders' Meeting and the applicable formalities, please refer to the convening notice published on the website of Solvay (www.solvay.com).

Agenda items 1 to 5 (Partial demerger by absorption)

The Board of Directors is pleased to submit to the shareholders' vote the proposed separation of Solvay into two independent listed companies announced on March 25, 2022.

The proposed separation would be effected by means of a partial demerger of the Company (the "Partial Demerger"). The Company will contribute the shares and other interests it holds in the legal entities of the so-called "Specialty Perimeter", its rights and obligations under the agreements entered into between the Company and those legal entities, as well as certain other assets and liabilities under a universal succession regime (*transmission à titre universel/overgang onder algemene titel*) to Syensqo SA/NV ("Syensqo") in accordance with Article 12:8, 1° of the Code of Companies and Associations (the "CCA"). In return, the share capital of Syensqo will be increased and new shares of Syensqo will be issued and allocated directly to the Company's shareholders *pro rata* their shareholdings in the Company upon completion of the Partial Demerger.

As part of the Partial Demerger, the Company would retain the so-called "Essential Perimeter".

Once completed, the Partial Demerger would create two leading groups in their respective industries, which will each have the strategic and financial flexibility to develop their own business models, markets, investments and priorities vis-à-vis their different stakeholders. In particular, the Partial Demerger would pursue the following economic objectives:

- address different operational needs, whereby the Company's management would be able to focus on its leading mono-technology businesses, cash flow growth and sustainability, while Syensqo's management will be able to dedicate its efforts to achieving above-market growth, develop innovative, high value-added solutions, and sustainability;
- implement a differentiated operating model in each perimeter to better meet customer expectations;

- adopt a specific financing structure for each of the two perimeters, enabling them to meet their respective financing and distribution constraints;
- manage the allocation priorities of the capital invested according to the respective businesses of the two perimeters;
- drive sustainability initiatives;
- attract and retain the most suitable talent for distinct activities; and
- present each company to investors with greater clarity and visibility in order to attract a long-term investor base suited to each company.

In preparation of the Partial Demerger, the Board of Directors of the Company and the Board of Directors of Syensqo adopted, on October 17 and 20, 2023, respectively, a joint partial demerger proposal (the “Demerger Proposal”). In accordance with Article 12:8 *juncto* 12:59 of the CCA, the Demerger proposal was filed with the clerk’s office of the French-speaking section of the Brussels Enterprise Court on October 24, 2023, and will be published in the Belgian Official Gazette (*Moniteur belge*).

In addition, the Board of Directors prepared a special report on the Demerger Proposal, in accordance with Article 12:8 *juncto* 12:61 of the CCA (the “Special Board Report”), and the statutory auditor of the Company prepared a report on the Demerger Proposal, in accordance with Article 12:8 *juncto* 12:62 of the CCA (the “Auditor Report”). These reports provide shareholders with a description of certain terms and conditions of the Partial Demerger, as required by the CCA. The board of directors of Syensqo and its statutory auditor prepared equivalent reports in accordance with the CCA (the “Syensqo Reports”).

The Demerger Proposal, the Special Board Report and the Auditor Report are available on the website of the Company. The Syensqo Reports are available on Syensqo’s website (currently: www.solvay.com/en/investors/creating-two-strong-industry-leaders/syensqo/official-documents; as of November 13, 2023: www.syensqo.com).

The shares of Syensqo will be admitted to trading on the regulated markets of Euronext in Brussels and Paris, as the Company’s shares currently are.

At the Extraordinary Shareholders’ Meeting, the shareholders will be invited to acknowledge the Demerger Proposal, the Special Board Report and the Auditor Report (**agenda item 1**), and the Board of Directors will inform the shareholders of significant changes in the assets and liabilities of the Company and Syensqo since the date of Demerger Proposal, if any (**agenda item 2**).

It will then be proposed to the Extraordinary Shareholders’ Meeting to approve the Demerger Proposal (**agenda item 3**), as well as the resulting reduction of the capital of the Company (**agenda item 4**) and amendment of its Articles of Association (**agenda item 5**).

To be adopted, these resolutions will require (i) the shareholders present or represented at the meeting to represent at least half of the capital of the Company and (ii) the approval by three-quarters of the votes cast. While each such resolution is independent from the others, shareholders who vote in favor of the resolution under agenda item 3 are expected to vote in favor of the resolutions under agenda items 4 and 5, as the latter two resolutions flow from the Partial Demerger.

An extraordinary shareholders’ meeting of Syensqo will be held immediately following the Extraordinary Shareholders’ Meeting of the Company to approve the Demerger Proposal. In accordance with the terms of the Demerger Proposal, the Partial Demerger will become effective at midnight, Brussels time, on the morning of the first day following the date of the last of the general meeting of the Company or Syensqo approving the Demerger Proposal.

Agenda items 6, 7, 9, 11 and 13 (authorized capital and acquisition, disposal and cancelation of own shares – general)

The Board of Directors currently has the power to increase the capital of the Company and buy back shares of the Company, by virtue of authorizations from the Shareholders' Meeting of May 12, 2020. In the context of the Partial Demerger, it is proposed to cancel the existing authorizations and replace them with new authorizations.

Under the renewed authorizations, the Board of Directors of the Company would have the power to:

- increase the share capital of the Company, with or without shareholders' preferential subscription rights, by an amount of maximum twenty million seven hundred fifty thousand euros (EUR 20,750,000) (excluding any issuance premium), which corresponds to approximately 10% of the share capital of the Company following completion of the Partial Demerger (**agenda item 7**); and
- acquire and pledge up to 10% the Company's own shares, at a price per share which may not be lower than one euro (EUR 1.00) and which may not be more than ten percent (10%) higher than the highest price of the last twenty (20) trading days preceding the transaction (**agenda item 9**).

The power for the Board of Directors to increase the share capital of the Company without having to convene an extraordinary shareholders' meeting offers significant flexibility in the financial management of the Company and would allow the Company to react swiftly to potential market events or seize market opportunities. More details on the circumstances in which the authorized capital could be used and the objectives pursued are described in the special report of the Board of Directors prepared in accordance Article 7:199 of the CCA, available on the Company's website (**agenda item 6**).

The ability for the Board of Directors to implement a share buy-back program and to dispose of its treasury shares is also an essential mechanism for the financial management of any listed company and the management of its capital structure. In order to further strengthen the Company's flexibility, it is proposed to also allow the Board of Directors to:

- dispose of treasury shares to one or more specified persons other than employees (**agenda item 11**). For instance, this would allow the Board of Directors to use treasury shares as acquisition currency in an M&A transaction;
- cancel treasury shares (**agenda item 13**), so as to allow the Board of Directors to "relute" shareholders after implementing a share buy-back program.

To be adopted, these resolutions will require (i) the shareholders present or represented at the meeting to represent at least half of the capital of the Company and (ii) the approval by three-quarters of the votes cast. Each such resolution is independent and shareholders may vote on each resolution separately.

Substantially equivalent resolutions will be approved by the shareholders' meeting of Syensqo prior to the completion of the Partial Demerger, effective as from the Partial Demerger.

Agenda items 8, 10 and 12 (authorized capital and acquisition of own shares – special)

The Partial Demerger aims to create two industry leaders with different equity stories for the Company's current shareholders. Stability over an initial, transitional period will foster favorable circumstances allowing the Company to focus on its strategy, achieve its financial objectives and deliver value to all stakeholders.

Solvac SA/NV ("**Solvac**"), the Company's reference shareholder, published a press release on March 15, 2022, confirming its support to the Partial Demerger, as follows:

"Solvac commits to remain a reference shareholder in both companies throughout this next important phase in Solvay's evolution. As always, Solvac will maintain an open dialogue with Solvay throughout the transformation process."

In that context, it is also proposed to introduce, with a sunset provision of two years, an extension of the powers of the Board of Directors to make use of the authorized capital and the share buy-back authorization (**agenda items 8 and 10**), as well as to dispose of treasury shares (**agenda items 12**), in the event of a takeover bid on the Company. Specifically, the Board of Directors would be authorized to use such powers including after it has been notified by the Financial Services and Markets Authority (FSMA) of a takeover bid on the Company.

The Board of Directors would be granted the authority to make use of either of such authorizations if it considers, in light of the specific circumstances and after careful assessment of the takeover bid consistent with directors' fiduciary duties, that their use would be in the interest of the Company (understood as the interest of all of its shareholders and other stakeholders).

Any use by the Board of Directors of the authorized capital in the event of a takeover bid would be subject to the approval by a majority of three-quarters (rounded up to the nearest unit) of the votes of the directors. Such authorization by the Board of Directors would therefore only be used if there is a strong alignment among directors.

The proposed authorizations would apply only for a two-year transitional period following the Extraordinary Shareholders' Meeting convened for December 8, 2023, which is shorter than the maximum period of time authorized by Belgian law of three years.

There is no intention to propose the renewal of such authorizations at the expiry of their respective terms.

To be adopted, these resolutions will require (i) the shareholders present or represented at the meeting to represent at least half of the capital of the Company and (ii) the approval by three-quarters of the votes cast. Each such resolution is independent and shareholders may vote on each resolution separately.

Substantially equivalent resolutions will be approved by Syensqo' shareholders' meeting prior to the completion of the Partial Demerger. However, each such resolution will only become effective at the level of Syensqo if the Extraordinary Shareholders' Meeting of the Company shall have approved the corresponding resolution proposed under agenda items 8, 10 or 12.

Agenda items 14 and 15 (Other changes to the Articles of Association)

In the context of the Partial Demerger, it is proposed to adopt a new version of the Articles of Association, with effect from the completion of the Partial Demerger.

In addition to the amendments resulting from the previous resolutions, to the extent they are approved by the Extraordinary Shareholders' Meeting, the amendments to the Articles of Association seek to:

- provide that exceptionally, the Ordinary Shareholders' Meeting to be held in 2024 to resolve on the Company's financial statements for the financial year ended December 31, 2023 will take place on May 28, 2024 (**agenda item 14**);

- provide that the Board of Directors may appoint a Vice-Chairperson from among its members, whose role would be – among others – to chair meetings of the Board of Directors and/or Shareholders’ Meetings in case of impediment of the Chairperson (**agenda item 15**);
- reduce the monetary thresholds for actions or decisions to be adopted by the Board of Directors to qualify as “actions that would substantially modify the activities of the Company or its Group”, which require a majority of three-quarters of the votes (rounded up to the nearest unit) of the directors present or represent, in order to reflect the impact of the Partial Demerger on the Company (**agenda item 15**); and
- provide for an additional means for shareholders to vote before the future Shareholders’ Meetings of the Company, by correspondence or via the Company’s website (**agenda item 15**).

To be adopted, these resolutions will require (i) the shareholders present or represented at the meeting to represent at least half of the capital and (ii) the approval by three-quarters of the votes cast. The introduction of transitional provision for the date of the Ordinary Shareholders’ Meeting of 2024 is independent from the other changes to the Articles of Association and shareholders may vote on such resolution separately.

Agenda items 16 and 17 (Approval of change-of-control clauses)

Following completion of the Partial Demerger, the Company and Syensqo will operate separately, each as an independent public company. However, in anticipation of the Partial Demerger, the Company and Syensqo have entered or will enter into several agreements, including:

- a separation agreement, governing certain matters relating to the separation of the Solvay Group and prior reorganization transactions, and the relationship of the Company, Syensqo and their respective affiliates as from the effective date of the Partial Demerger, and implementing certain additional arrangements relating thereto, including certain cross-indemnification undertakings related to environmental liabilities (the “Separation Agreement”);
- a U.S. tax matters agreement, governing the respective rights, responsibilities and obligations of the Company and Syensqo with respect to certain U.S. tax matters, including with respect to U.S. tax liabilities (including, generally, responsibility and potential indemnification obligations for U.S. taxes attributable to each company’s business and taxes and losses arising, under certain circumstances, in connection with the intragroup spin-off of certain U.S. entities (the “U.S. Spin-Off”) and the Partial Demerger (and certain related transactions)), U.S. tax attributes, U.S. tax contests and U.S. tax returns (the “U.S. Tax Matters Agreement”).

Under Article 7:151 of the CCA, the Shareholders’ Meeting is solely competent to approve provisions granting to third parties rights that have a material impact on the assets, liabilities or results of the Company, or cause a substantial debt or liability for the Company, if the exercise of such rights depends on the launch of a public takeover bid on the shares of the Company or a change of control over the Company. The Separation Agreement and the U.S. Tax Matters Agreement include provisions that could fall within the scope of Article 7:151 of the CCA:

- *Separation Agreement (agenda item 16)*

Under Section 4.2 of the Separation Agreement, Syensqo will have the right to terminate (for the future) its indemnification undertakings towards the Company for environmental liabilities related to the Specialty Perimeter for which the Company would remain liable notwithstanding the Partial Demerger, in the event of a change of control over the Company (defined as the case where a third party reaches or crosses, alone or in concert, the threshold of 25% of voting securities of the Company, irrespective of whether this threshold is reached or crossed as a result of an acquisition of voting securities or otherwise, and subject to certain exceptions relating to Solvac).

Syensqo's right to terminate (for the future) its indemnification undertakings reflects the *intuitu personae* character of the negotiated cross-indemnification undertakings for environmental liabilities that the Company and Syensqo each agreed to grant to the other. Pursuant to the Separation Agreement, the Company has an equivalent right in the event of change of control over Syensqo.

- **U.S. Tax Matters Agreement (agenda item 17)**

Under Section 3.02 of the U.S. Tax Matters Agreement, the Company may be required to indemnify Syensqo or Solvay Holding, Inc. for certain adverse U.S. federal income tax consequences that may result from (i) certain future actions or omissions that could reasonably be expected to cause the Partial Demerger or the U.S. Spin-Off (or certain associated transactions) to fail to qualify for their intended U.S. tax treatment, including actions or omissions which lead to or may lead to a change of control over the Company (within the meaning of Article 1:14 and following of the CCA), or (ii) the acquisition by one or more persons of a 50% or greater interest (measured by vote or value) in the capital of the Company, including for the avoidance of doubt pursuant to a takeover bid (even if the Company does not participate in or otherwise facilitate the acquisition).

The Company's indemnification undertakings reflect the fact that Syensqo or certain of its affiliates may suffer adverse U.S. federal income tax consequences in such cases. Pursuant to the U.S. Tax Matters Agreement, Syensqo has agreed to equivalent indemnification undertakings vis-à-vis the Company where such actions, omissions or change of control relate to Syensqo.

Additional details on the Separation Agreement, the U.S. Tax Matters Agreement and the aforementioned provisions are included in [Appendix 1](#).

It is proposed to the Shareholders' Meeting to approve the aforementioned provisions pursuant to Article 7:151 of the CCA.

To be adopted, these resolutions will require approval by the majority of the votes cast. Each such resolution is independent and shareholders may vote on each resolution separately.

Substantially equivalent resolutions will be approved by Syensqo' shareholders' meeting prior to the completion of the Partial Demerger, effective as from the Partial Demerger.

Agenda item 18 (Remuneration policy)

The Company's Remuneration Policy gives the Remuneration Committee the discretionary power to approve payments in excess of those provided for in the Remuneration Policy, provided that they continue to align with the principles and objectives of the Remuneration Policy (Section "Discretions").

In accordance with the powers granted to the Remuneration Committee by the Company's Remuneration Policy, and upon recommendation of the Remuneration Committee of October 30, 2023, the Board of Directors decided to grant an exceptional bonus of EUR 12,000,000 (gross) to the CEO.

In this respect, the Board of Directors wishes to commend Dr. Ilham Kadri for her several years of exceptional performance as CEO of the Group, during which she managed, in a highly volatile environment with severe inflation, major geopolitical tensions and macro-economic uncertainties, to maintain disciplined cost and cash management, and to continue to reduce the Group's indebtedness, leading to the acceleration of the Group's reinvention, and in particular to the

emergence of two distinct businesses, allowing the Group to contemplate a transformative transaction, three years ahead of the timetable initially envisaged under the G.R.O.W. strategy.

The unprecedented scale of this transformation, characterized by a robust financial position illustrated by a solid balance sheet and industry-leading environmental, social and governance ambitions, laid the foundations for the Partial Demerger, which marks the first step towards the creation of two champions with distinct operating models, equipped with their own strategic roadmaps and capital structures in line with their respective profiles – all vectors of sustainable value creation for all stakeholders.

Following the announcement of the proposed partial demerger of the Company on March 25, 2022, Dr. Ilham Kadri has, in a remarkable manner and thanks to her constant commitment to the Group, brought the separation to a successful conclusion within the allotted time, while maintaining the level of engagement of the teams (close to 80%).

Dr. Ilham Kadri has implemented a strategy contributing to sustainable value creation, to the benefit of both companies, crystallized by a historic turning point in a Group of over 160 years: the creation of two champions in essential and specialty chemical products.

These objectives of sustainable value creation are in line with those of the Company' Remuneration Policy and the Corporate Governance Code.

In this context, shareholders are invited to approve the granting of a bonus of EUR 12,000,000 gross to the Chief Executive Officer of the Group at the Extraordinary General Meeting called to vote on the Partial Demerger.

To be adopted, this resolution will require approval by the majority of the votes cast.

Agenda items 19 and 20 (Resignations and appointments)

In the context of the Partial Demerger, nine of out 13 directors will voluntarily resign, with effect upon completion of the Partial Demerger, from their mandate as director of the Company. It is proposed to renew six of such mandates within the Board of Directors of the Company, such that – after the completion of the Partial Demerger – the Board of Directors would comprise 10 members.

The table below provides an overview of the proposed composition of the Board of Directors of the Company as from the completion of the Partial Demerger:

Name	Nationality	Position	End of mandate
Pierre Gurdjian	Belgian	Chairperson (envisaged), Independent Director	2026
Philippe Kehren*	French	Chief Executive Officer	2027
Aude Thibaut de Maisières	Belgian	Vice-Chair (envisaged) Non-Executive Director	2024
Melchior de Vogüé*	French	Non-Executive Director	2027
Thierry Bonnefous*	French	Non-Executive Director	2027
Wolfgang Colberg	German	Independent Director	2025
Marjan Oudeman	Dutch	Independent Director	2027
Thomas Aebischer*	Swiss	Independent Director	2027
Yves Bonte*	Belgian	Independent Director	2027
Annette Stube*	Danish	Independent Director	2027

**Directors whose appointment is proposed to the Extraordinary Shareholders' Meeting.*

Upon completion of the Partial Demerger, out of the 10 directors composing the Board of Directors, nine will be non-executive directors, six will be considered to be independent, and three will be women. The Board of Directors will represent a total of six nationalities.

CVs and biographies of the candidate directors are available on the website of the Company.

To be adopted, these resolutions will require the approval by the majority of the votes cast. Each such resolution is independent and shareholders may vote on each resolution separately.

Agenda item 21 (Power of attorney)

The last resolution is a power of attorney for purposes of implementing the decisions of the Shareholders' Meeting and completing administrative formalities.

To be adopted, this resolution will require the approval by the majority of the votes cast.

* * *

Appendix 1
Change of control clauses
Further background

Separation Agreement

As indicated in the Company's Information Document dated June 29, 2023 (as supplemented from time to time), the Separation Agreement will include arrangements to govern certain aspects of the separation of Syensqo from the Company.

Among others, the Separation agreement will contain provisions to allocate to the Company or Syensqo environmental liabilities for certain operating, closed or divested sites, including sites for which provisions have been established in the Company's consolidated financial statements, and cross-indemnity obligations applicable where a party incurs claims, liabilities or expenses for sites allocated to the other party in the Separation Agreement.

Under the cross-indemnity provisions, each of the Company, on the one hand, and Syensqo, on the other hand, will agree to indemnify the other party for certain environmental liabilities allocable to the other party. Such environmental liabilities may include, among other things, losses due to the presence of, releases of or exposure to hazardous materials, as well as violations of, or noncompliance with, environmental laws, permits or orders, in each case which resulted from conduct or circumstances that occurred or existed prior to the effective date of the Partial Demerger. The Separation Agreement includes provisions regarding the management of environmental claims, remediation obligations and related actions.

If either the Company or Syensqo is subject to a change of control event, a merger or consolidation or a transfer of all or substantially all of its assets (including by means of a universal transmission or succession regime (*transmission à titre universal*)), in each case after the effective date of the Partial Demerger, the other party may terminate this indemnity with respect to any new claims. For this purpose, a "change of control event" means an event by which a party, acting alone or in concert, reaches or crosses upwards an ownership threshold of 25% of the voting securities of the Company or Syensqo (as the case may be), whether through the acquisition of voting securities or otherwise. However, a "change of control event" will not occur as a result of Solvac crossing such threshold downwards and subsequently crossing the same threshold upwards (acting alone), or as a result of a third party crossing the threshold due to declaring a concert relationship with Solvac, unless such third party would have crossed that threshold after disregarding the voting securities held by Solvac.

U.S. Tax Matters Agreement

As described in further detail the Company's Information Document dated June 29, 2023 (as supplemented from time to time), the U.S. Spin-Off and Partial Demerger are intended to be tax-free transactions for U.S. federal income tax purposes. If the Partial Demerger and the U.S. Spin-Off do not qualify for tax-free treatment in the United States, Syensqo's U.S. subsidiaries would be subject to material U.S. federal (and potentially state and local) income taxes as if they had sold to the Company the U.S. businesses that will remain with the Company following the Partial Demerger or the U.S. Spin-Off for their fair market value. In addition, the U.S. shareholders of the Company at the time of the Partial Demerger who are U.S. taxpayers would generally be subject to tax as if they had received a dividend equal to the fair market value (at the time of the Partial Demerger) of the Syensqo shares that were distributed to them. Consistent with the practice for similar transactions, the Company and Syensqo have entered into the U.S. Tax Matters Agreement (as defined above) in connection with the U.S. Spin-Off and the Partial Demerger. The U.S. Tax Matters Agreement governs the Company's and Syensqo's respective rights, responsibilities and obligations following the completion of the U.S. Spin-Off and Partial Demerger with respect to all U.S. tax matters, including U.S. tax liabilities, U.S. tax attributes, U.S. tax returns and U.S. tax contests.

Pursuant to the U.S. Tax Matters Agreement, the Company and Syensqo will agree to covenants that impose certain restrictions designed to preserve the tax-free nature of the U.S. Spin-Off and the Partial Demerger for U.S. federal income tax purposes. The companies will be barred from taking any action, or failing to take

any action, where such action or failure to act could reasonably be expected to cause the Partial Demerger or the U.S. Spin-Off (or certain associated transactions) to fail to qualify for their intended U.S. tax treatment, or that could jeopardize the conclusions of, or that are inconsistent with, the tax opinions and IRS ruling obtained in connection with the U.S. Spin-Off and Partial Demerger. In addition, during the time period ending two years after the date of the Partial Demerger, these covenants will restrict certain specific actions, including share issuances, business combinations, sales of assets and similar transactions, that could jeopardize the U.S. tax treatment of the transactions. The Company or Syensqo may take these restricted actions only if (1) it obtains and provides to the other party a private letter ruling from the IRS or an opinion from a nationally recognized U.S. law or accounting firm to the effect that such action would not jeopardize the tax-free status of the U.S. Spin-Off and the Partial Demerger, in each case satisfactory to the other party, or (2) it obtains prior written consent of the other party. Regardless of whether the Company or Syensqo (as applicable) is so permitted to take such action, under the U.S. Tax Matters Agreement, each company will generally be required to indemnify the other for any U.S. taxes (and certain related losses) that result from the taking of any such action.

In addition, as described in Section 6.4.8 of the Company's Information Document dated June 29, 2023 (as supplemented from time to time), if one or more persons acquire a 50% or greater interest (measured by vote or value) in the share capital of the Company, directly or indirectly (including through acquisitions of shares after the completion of the Partial Demerger, in the context of a takeover bid or otherwise), as part of a plan or series of related transactions that includes the U.S. Spin-Off or the Partial Demerger, then the U.S. Spin-Off may be taxable to Syensqo. For this purpose, if such an acquisition occurs within two years of the U.S. Spin-Off or Partial Demerger it will be presumed to be part of a plan and the burden of proof will be on Syensqo to rebut such presumption. As a result, the U.S. Tax Matters Agreement provides that the Company may be required to indemnify Syensqo for certain adverse U.S. tax consequences that may result from the acquisition of a 50% or greater interest (measured by vote or value) in the share capital of the Company (or certain acquisitions of its assets), even if the Company does not participate in or otherwise facilitate the acquisition.

Neither the Company's nor Syensqo's obligations under the U.S. Tax Matters Agreement will be limited in amount or subject to any cap.