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

FORM 8-K

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

Date of Report (Date of earliest event reported): March 3, 2014 (February 28, 2014)

DOVER CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-4018
(Commission
File Number)

53-0257888
(IRS Employer
Identification No.)

3005 Highland Parkway
Downers Grove, Illinois 60515
(Address of principal executive offices, including zip code)

(630) 541-1540
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry Into a Material Definitive Agreement.**Agreements with Knowles Corporation**

On February 28, 2014, Dover Corporation (“Dover”) entered into definitive agreements with Knowles Corporation, a wholly owned subsidiary of Dover at that time (“Knowles”), that, among other things, set forth the terms and conditions of the separation of Knowles from Dover (the “Separation”) and provide a framework for Dover’s relationship with Knowles after the Separation, including the allocation between Dover and Knowles of Dover’s and Knowles’ assets, employees, liabilities and obligations attributable to periods prior to, at and after the Separation. In addition to the Separation and Distribution Agreement, which contains many of the key provisions related to the spin-off of Knowles and the distribution of 100% of Knowles’ outstanding common stock, par value \$0.01 per share, to Dover’s shareholders (the “Distribution”), the parties also entered into, on February 28, 2014, an Employee Matters Agreement and a Tax Matters Agreement. A summary of certain important features of the material agreements, which are referenced below, can be found in the section entitled “Certain Relationships and Related Person Transactions—Agreements with Dover” in Knowles’ Information Statement, which is included as Exhibit 99.1 to Amendment No. 5 to Knowles’ Registration Statement on Form 10 filed with the Securities and Exchange Commission on February 6, 2014. These summaries are incorporated by reference into this Item 1.01 as if restated in full.

Separation and Distribution Agreement

On February 28, 2014, Dover entered into a Separation and Distribution Agreement with Knowles that sets forth, among other things, the agreements between Dover and Knowles regarding the principal transactions necessary to effect the Separation and the Distribution. It also sets forth other agreements that govern certain aspects of Dover’s ongoing relationship with Knowles after the completion of the Separation and Distribution. The description of the Separation and Distribution Agreement set forth under this Item 1.01 is qualified in its entirety by reference to the complete terms and conditions of the Separation and Distribution Agreement attached hereto as Exhibit 2.1.

Employee Matters Agreement

On February 28, 2014, Dover and Knowles entered into an Employee Matters Agreement which sets forth, among other things, the allocation of assets, liabilities and responsibilities relating to employee compensation and benefit plans and programs and other related matters in connection with the Separation, including the treatment of outstanding incentive awards and certain retirement and welfare benefit obligations, both in and outside the United States. The description of the Employee Matters Agreement set forth under this Item 1.01 is qualified in its entirety by reference to the complete terms and conditions of the Employee Matters Agreement attached hereto as Exhibit 10.1.

Tax Matters Agreement

On February 28, 2014, Dover and Knowles entered into a Tax Matters Agreement which governs Dover’s and Knowles’ respective rights, responsibilities and obligations after the Distribution with respect to tax liabilities (including taxes, if any, incurred as a result of any failure of the Distribution or certain related transactions to qualify for tax-free treatment for U.S. federal income tax purposes) and benefits, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings and other matters regarding taxes. The description of the Tax Matters Agreement set forth under this Item 1.01 is qualified in its entirety by reference to the complete terms and conditions of the Tax Matters Agreement attached hereto as Exhibit 10.2.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On February 28, 2014, Dover effected the Distribution and completed the separation of Knowles from Dover. Knowles is now an independent public company and will commence trading “regular way” under the symbol “KN” on the New York Stock Exchange on March 3, 2014. On February 28, 2014, the shareholders of record as of the close of business on February 19, 2014 (the “Record Date”) received one share of Knowles common stock for every two shares of Dover common stock held as of the Record Date. Dover did not issue fractional shares of Knowles’ common stock in the Distribution. Fractional shares that Dover shareholders would otherwise have been entitled to receive were aggregated and are for sale in the public market by the distribution agent. The aggregate net cash proceeds of these sales will be distributed ratably to those shareholders who would otherwise have been entitled to receive fractional shares.

On February 28, 2014, Dover issued a press release announcing the completion of the Distribution. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

In connection with the Distribution, Mr. Jeffrey S. Niew resigned from his position as an executive officer of Dover, effective as of the close of trading on the New York Stock Exchange on February 28, 2014. Mr. Niew is the President & Chief Executive Officer and a director of Knowles.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|---|
| 2.1 | Separation and Distribution Agreement, dated February 28, 2014, by and between Dover Corporation and Knowles Corporation. |
| 10.1 | Employee Matters Agreement, dated February 28, 2014, by and between Dover Corporation and Knowles Corporation. |
| 10.2 | Tax Matters Agreement, dated February 28, 2014, by and between Dover Corporation and Knowles Corporation. |
| 99.1 | Dover Corporation Press Release, dated February 28, 2014. |

SIGNATURES

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

DOVER CORPORATION

Date: March 3, 2014

By: /s/ Ivonne M. Cabrera

Ivonne M. Cabrera

Senior Vice President, General Counsel & Secretary

Exhibit Index

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| 10.1 | Employee Matters Agreement, dated February 28, 2014, by and between Dover Corporation and Knowles Corporation. |
| 10.2 | Tax Matters Agreement, dated February 28, 2014, by and between Dover Corporation and Knowles Corporation. |
| 99.1 | Dover Corporation Press Release, dated February 28, 2014. |

SEPARATION AND DISTRIBUTION AGREEMENT

by and between

DOVER CORPORATION

and

KNOWLES CORPORATION

Dated as of February 28, 2014

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SEPARATION AND DISTRIBUTION AGREEMENT

THIS SEPARATION AND DISTRIBUTION AGREEMENT (this "Agreement"), is entered into as of February 28, 2014, by and between Dover Corporation, a Delaware corporation ("Dover"), and Knowles Corporation, a Delaware corporation ("Knowles") (each a "Party" and together, the "Parties"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in Section 1.1 hereof.

R E C I T A L S:

WHEREAS, Dover, acting through its direct and indirect Subsidiaries, currently conducts a number of businesses, including the Knowles Business;

WHEREAS, the Board of Directors of Dover has determined that it is appropriate, desirable and in the best interests of Dover and its stockholders to separate Dover into two separate companies: (i) one comprising the Knowles Business, which shall be owned and conducted, directly or indirectly, by Knowles, all of the common stock of which is intended to be distributed to Dover stockholders, and (ii) one comprising the Dover Business, which shall continue to be owned and conducted, directly or indirectly, by Dover;

WHEREAS, in order to effect such separation, the Board of Directors of Dover has determined that it is appropriate, desirable and in the best interests of Dover and its stockholders: (i) for Dover and its Subsidiaries to enter into a series of transactions whereby Dover and its Subsidiaries will be reorganized such that (A) Dover and/or one or more other members of the Dover Group will own all of the Dover Assets and assume (or retain) all of the Dover Liabilities, and (B) Knowles and/or one or more other members of the Knowles Group will own all of the Knowles Assets and assume (or retain) all of the Knowles Liabilities (the transactions referred to in clauses (A) and (B) being referred to herein as the "Reorganization"); and thereafter (ii) for Dover to distribute to the holders of Dover Common Stock as of the Record Date on a pro rata basis all of the issued and outstanding shares of common stock, par value \$0.01 per share, of Knowles (the "Knowles Common Stock") (such transactions described in clauses (i) and (ii), as may be amended or modified from time to time in accordance with the terms and subject to the conditions of this Agreement, the "Separation");

WHEREAS, Knowles has been incorporated for this purpose and has not engaged in activities except in preparation for its corporate reorganization (including activities with respect to the Knowles Financing Arrangements) and the distribution of its stock;

WHEREAS, Dover and Knowles have determined that it is necessary and desirable, at or prior to the Effective Time, to allocate, transfer or assign the Knowles Assets and Knowles Liabilities to the Knowles Group, and to allocate, transfer or assign the Dover Assets and Dover Liabilities to the Dover Group;

WHEREAS, the Parties intend that the Distribution, together with certain related transactions, generally will qualify as tax-free for U.S. federal income tax purposes under Sections 368(a)(1)(D) and 355 of the Internal Revenue Code of 1986, as amended (the "Code"), that other transactions connected with the Separation will also qualify as tax-free for U.S. federal

income tax purposes under applicable provisions of the Code and that this Agreement is intended to be, and is hereby adopted as, a plan of reorganization under Section 368 of the Code to the extent relevant for these transactions; and

WHEREAS, the Parties intend in this Agreement to set forth the principal arrangements between them with respect to the Separation and Distribution and that certain other agreements will govern certain other matters following the Effective Time.

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

ARTICLE I

DEFINITIONS AND INTERPRETATION

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

(1) “AAA” shall have the meaning set forth in Section 8.2.

(2) “Action” shall mean any demand, action, claim, charge, suit, countersuit, arbitration, inquiry, subpoena, proceeding or investigation of any kind by or before any Governmental Entity or any arbitration or mediation tribunal.

(3) “Affiliate” shall mean, when used with respect to a specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person. For the purposes of this definition and the definition of “Subsidiary” in Section 1.1(97), “control” (including the correlative meanings “controlled by” and “under common control with”), when used with respect to any specified Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise. From and after the Effective Time, and for purposes of this Agreement and the Ancillary Agreements, Dover and Knowles shall not be deemed to be under common control for purposes hereof due solely to the fact that Dover and Knowles have common stockholders or have one or more directors in common.

(4) “Agent” shall mean the distribution agent to be appointed by Dover to distribute to the stockholders of Dover all of the outstanding shares of Knowles Common Stock pursuant to the Distribution.

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

(6) “Agreement Disputes” shall have the meaning set forth in Section 8.1.

(7) “Amended Financial Reports” shall have the meaning set forth in Section 5.3(b).

(8) “Ancillary Agreements” shall mean all of the written Contracts or other arrangements (other than this Agreement) entered into by the Parties or their Subsidiaries (but as to which no Third Party is a party) in connection with the Separation, the Distribution or the other transactions contemplated hereby, including the Transfer Documents, the Reorganization Documents, the Tax Matters Agreement, the Transition Services Agreement, the Employee Matters Agreement, the Voltronics Separation Agreement and the other agreements set forth on Schedule 1.1(8).

(9) “Assets” shall mean assets, properties, claims and rights (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the Records or financial statements of any Person, including the following:

- (i) all accounting and other legal and business books, records, ledgers and files, whether printed, electronic or written;
- (ii) all computers and other electronic data processing and communications equipment, fixtures, machinery, equipment, furniture, office equipment, automobiles, trucks and other transportation equipment, special and general tools, test devices, prototypes and models and other tangible personal property;
- (iii) all inventories of products, goods, materials, parts, raw materials and supplies;
- (iv) all interests in real property of whatever nature, including easements, whether as owner, mortgagee or holder of a Security Interest in real property, lessor, sublessor, lessee, sublessee or otherwise;
- (v) 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 and all other investments in securities of any Person;
- (vi) all Contracts and any rights or claims (whether accrued or contingent) arising under any Contracts;
- (vii) all deposits, letters of credit and performance and surety bonds;
- (viii) all written (including in electronic form) technical information, data, specifications, research and development information, engineering drawings and specifications, operating and maintenance manuals, and materials and analyses prepared by consultants and other third parties;
- (ix) all Intellectual Property;

(x) all Software;

(xi) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product data and literature, artwork, design, development and business process files and data, vendor and customer drawings, specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents;

(xii) all prepaid expenses, trade accounts and other accounts and notes receivables;

(xiii) all claims or rights against any Person, whether sounding in tort, contract or otherwise, whether accrued or contingent;

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

(xv) all licenses, permits, approvals and authorizations which have been issued by any Governmental Entity;

(xvi) all cash or cash equivalents, bank accounts, brokerage accounts, lock boxes and other deposit arrangements; and

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

(10) "Audited Party" shall have the meaning set forth in Section 5.3(a).

(11) "Business" shall mean the Knowles Business or the Dover Business, as applicable.

(12) "Business Day" means any day that is not a Saturday, a Sunday or any other day on which banks are required or authorized by Law to be closed in New York, New York.

(13) "Business Entity" shall mean any corporation, partnership, trust, limited liability company, joint venture, or other incorporated or unincorporated organization or other entity of any kind or nature (including those formed, organized or otherwise existing under the Laws of jurisdictions outside the United States).

(14) "Claims Administration" shall mean the administration of claims made under the Third Party Shared Policies, including the reporting of claims to the unaffiliated, Third-Party insurance carriers that issued the Third Party Shared Policies, management and defense of such claims, negotiating the resolution of such claims, and providing for appropriate releases upon settlement of such claims.

(15) "Code" shall have the meaning set forth in the recitals hereto.

(16) “Commission” shall mean the United States Securities and Exchange Commission or any successor agency thereto.

(17) “Confidential Information” shall mean business, operations or other information, data or material concerning a Party and/or its Affiliates which, prior to or following the Effective Time, has been disclosed by a Party or its Affiliates to the other Party or its Affiliates, in written, oral (including by recording), electronic, or visual form to, or otherwise has come into the possession of, the other, including pursuant to the access provisions of Section 7.1 or Section 7.2 or any other provision of this Agreement or any Ancillary Agreement (except to the extent that such information can be shown to have been (i) in the public domain through no action of such Party or its Affiliates or (ii) lawfully acquired from other sources by such Party or its Affiliates to which it was furnished; provided, however, in the case of clause (ii) that, to the furnished Party’s knowledge, such sources did not provide such information in breach of any confidentiality or fiduciary obligations).

(18) “Consents” shall mean any consents, waivers or approvals from, or notification requirements to, any Person other than a Governmental Entity.

(19) “Continuing Arrangements” shall mean those arrangements set forth on Schedule 1.1(19) and such other commercial arrangements between one or more members of the Dover Group, on the one hand, and one or more members of the Knowles Group, on the other hand, that are expressly intended in this Agreement or any Ancillary Agreement to survive and continue following the Effective Time.

(20) “Contract” shall mean any contract, obligation, indenture, instrument, agreement, lease, purchase order, commitment, permit, license, note, bond, mortgage, arrangement or undertaking (whether written or oral and whether express or implied) that is legally binding on any Person or any part of its property under applicable Law, but excluding this Agreement and any Ancillary Agreement except as otherwise expressly provided in this Agreement or any Ancillary Agreement.

(21) “Dispute Notice” shall have the meaning set forth in Section 8.1(a).

(22) “Distribution” shall mean the distribution by Dover of all of the issued and outstanding shares of Knowles Common Stock to holders of record of shares of Dover Common Stock as of the Record Date on the basis of one share of Knowles Common Stock for every two issued and outstanding shares of Dover Common Stock.

(23) “Distribution Date” shall mean the date of the consummation of the Distribution, which shall be determined by the Board of Directors of Dover in its sole discretion.

(24) “Distribution Disclosure Documents” shall mean the Form 10 and all exhibits thereto (including the Information Statement), any current reports on Form 8-K and the registration statement on Form S-8 related to securities to be offered under Knowles’ employee benefit plans, in each case as filed or furnished by Knowles with the Commission in connection with the Distribution.

(25) “Dover” shall have the meaning set forth in the preamble hereof.

(26) “Dover Accounts” shall have the meaning set forth in Section 2.5(a).

(27) “Dover Assets” shall mean (without duplication):

(i) the ownership interests (to the extent held by Dover, Knowles or any of their respective Affiliates immediately prior to the Effective Time) in each member of the Dover Group;

(ii) all Contracts to which Dover, Knowles or any of their Affiliates is a party or by which they or any of their respective Affiliates or any of their respective Assets are bound and any rights or claims (whether accrued or contingent) of Dover, Knowles, or any of their respective Affiliates arising thereunder, in each case, other than the Knowles Contracts;

(iii) subject to Article IX, any and all rights of any member of the Dover Group under any Third Party Shared Policies to the extent related to the Dover Business;

(iv) the Assets listed or described on Schedule 1.1(27)(iv) and any and all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets to be retained by, or assigned or transferred to, any member of the Dover Group;

(v) all Dover Accounts, and, subject to the provisions of Section 2.5, all cash, cash equivalents, and securities on deposit in such accounts immediately prior to the Effective Time;

(vi) any collateral securing any Dover Liability immediately prior to the Effective Time; and

(vii) any and all Assets (other than those Assets listed or described on Schedule 1.1(61)(v)) of the Parties or their respective Subsidiaries as of the Effective Time that are not Knowles Assets.

(28) “Dover Business” shall mean:

(i) all businesses and operations of the members of the Dover Group and the members of the Knowles Group (including for the avoidance of doubt (x) the Retained Communication Technologies Businesses and (y) the businesses and operations of the Energy, Engineered Systems and Printing & Identification operating segments, as described in Dover’s Form 10-K), in each case, other than the Knowles Business; and

(ii) the businesses and operations of Business Entities acquired or established by or for any member of the Dover Group after the Effective Time.

(29) “Dover Common Stock” shall mean the issued and outstanding shares of common stock, par value \$1.00 per share, of Dover.

(30) “Dover Disclosure” shall mean any form, statement, schedule or other material (other than the Distribution Disclosure Documents) filed with or furnished to the Commission, any other Governmental Entity, or holders of any securities of any member of the Dover Group, in each case, on or after the Effective Time by or on behalf of any member of the Dover Group in connection with the registration, sale or distribution of securities or disclosure related thereto (including periodic disclosure obligations).

(31) “Dover Group” shall mean (i) Dover and each of its Subsidiaries immediately following the Effective Time and (ii) each other Person who is or becomes an Affiliate of Dover at or after the Effective Time, in each case, other than the members of the Knowles Group.

(32) “Dover Indemnitees” shall mean each member of the Dover Group and each of their respective Affiliates, and each of their respective directors, officers, employees and agents (in each case, in their respective capacities as such) and each of the heirs, executors, successors and assigns of any of the foregoing, except the Knowles Indemnitees.

(33) “Dover LCs” shall have the meaning set forth in Section 2.12(d).

(34) “Dover Liabilities” shall mean:

(i) the Liabilities listed or described on Schedule 1.1(34)(i) and any and all Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement as Liabilities to be retained, assumed or retired by any member of the Dover Group;

(ii) any and all Liabilities of Dover, Knowles, or any of their respective Affiliates, to the extent relating to, arising out of or resulting from:

(A) the operation or conduct of the Dover Business, as conducted at any time prior to, on or after the Effective Time (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 of Dover, Knowles, or any of their respective Affiliates (whether or not such act or failure to act is or was within such Person’s authority) with respect to the Dover Business);

(B) the operation or conduct of any business conducted by any member of the Dover Group at any time after the Effective Time (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 of Dover or any of its Affiliates after the Effective Time (whether or not such act or failure to act is or was within such Person’s authority) with respect to the Dover Business); or

(C) any Dover Assets, whether arising before, on or after the Effective Time;

(iii) any and all Liabilities to the extent relating to, arising out of or resulting from any Former Business formerly owned or managed by, or associated with, any member of the Dover Group or any of the Dover Businesses, other than those Former Businesses described on Schedule 1.1(72)(iii);

(iv) any and all Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from:

(A) a material misstatement or omission contained in the sections of the Distribution Disclosure Documents described in Schedule 1.1(34)(iv)(A) hereto;

(B) any Pre-Separation Disclosure, but only to the extent such Liabilities arise out of, or result from, matters related to the Dover Business; and

(C) any Dover Disclosure;

(v) any and all Liabilities to the extent relating to, arising out of or resulting from any Indebtedness of any member of the Dover Group (whether incurred prior to, on or after the Effective Time), other than any Indebtedness relating to the Knowles Financing Arrangements;

(vi) any and all Liabilities to the extent relating to, arising out of or resulting from any Action relating to the Dover Business, the Dover Assets or any of the other Dover Liabilities;

(vii) any and all Liabilities of the guarantor under the guarantees and obligations of the obligor under letters of credit listed or described on Schedule 2.12(a); and

(viii) any and all obligations of an insured Person under each Third Party Shared Policy to the extent related to or arising out of the Dover Business.

Notwithstanding the foregoing, the Dover Liabilities shall in no event include any Liabilities (including Liabilities under Knowles Contracts and Knowles Liabilities) that are expressly contemplated by this Agreement or any Ancillary Agreement (or the schedules hereto or thereto) as Liabilities to be retained or assumed by any member of the Knowles Group, including any Liabilities set forth on Schedule 1.1(72)(i), or for which any member of the Knowles Group is liable pursuant to this Agreement or such Ancillary Agreement.

(35) "Effective Time" shall mean the time at which the Distribution is effective on the Distribution Date.

(36) "Employee Matters Agreement" shall mean the Employee Matters Agreement by and between Dover and Knowles, dated as of the date hereof and substantially in the form attached as Exhibit A hereto.

(37) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time that reference is made thereto.

(38) "Financing Cash Distribution" means the cash distribution made from Knowles to Dover in connection with the Knowles Financing Arrangements as further described on Schedule 1.1(38).

(39) "Form 10" shall mean the registration statement on Form 10 filed by Knowles with the Commission in connection with the Distribution and all amendments thereto.

(40) "Form 10-K" shall mean the Annual Report on Form 10-K for the fiscal year ended December 31, 2013 filed by Dover and all amendments thereto.

(41) "Former Business" means any Business Entity, division, real estate, facility, material Asset, business unit or business, including any business within the definition of Rule 11-01(d) of Regulation S-X promulgated under the Exchange Act (in each case, including any Assets and Liabilities comprising the same) that has been sold, conveyed, assigned, transferred or otherwise disposed of or divested (in whole or in part) or the operations, activities or production of which has been discontinued, abandoned, completed or otherwise terminated (in whole or in part), in each case, prior to the Effective Time.

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

(43) "Governmental Entity" shall mean any nation or government, any state, municipality or other political subdivision thereof and any entity, body, agency, commission, department, board, bureau or court, whether domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any official thereof, including the NYSE and any similar self-regulatory body under applicable securities Laws.

(44) "Group" shall mean either the Knowles Group or the Dover Group, as the context requires.

(45) "Guaranty Release" shall have the meaning set forth in Section 2.12(b).

(46) "Indebtedness" shall mean (i) any indebtedness for borrowed money or the deferred purchase price of property as evidenced by a note, bonds or other instruments, (ii) obligations as lessee under capital leases, (iii) obligations secured by any mortgage, pledge, security interest, encumbrance, lien or charge of any kind existing on any asset owned or held by any Person, whether or not such Person has assumed or become liable for the obligations secured thereby, (iv) any obligation under any interest rate swap agreement, (v) accounts payable, (vi) reimbursement obligations with respect to surety and performance bonds or letters of credit, and (vii) obligations under direct or indirect guarantees of (including obligations, contingent or otherwise, to assure a creditor against loss in respect of) indebtedness or obligations of the kinds referred to in clauses (i), (ii), (iii), (iv), (v) and (vi) above.

(47) "Indemnifiable Loss" and "Indemnifiable Losses" shall mean any and all damages, losses, deficiencies, Liabilities, obligations, penalties, judgments, settlements,

claims, payments, fines, interest, costs and expenses (including costs and expenses provided for in Section 10.5(c) and the costs and expenses of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder).

(48) "Indemnifying Party" shall have the meaning set forth in Section 6.4(b).

(49) "Indemnitee" shall have the meaning set forth in Section 6.4(b).

(50) "Indemnity Payment" shall have the meaning set forth in Section 6.7(a).

(51) "Information" shall mean information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, records, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, communications by or to attorneys (including attorney-client privileged communications), memos and other materials prepared by attorneys or under their direction (including attorney work product), and other technical, financial, employee or business information or data.

(52) "Information Statement" shall mean the Information Statement attached as an exhibit to the Form 10 sent to the holders of shares of Dover Common Stock in connection with the Distribution, including any amendment or supplement thereto.

(53) "Insurance Administration" shall mean, with respect to each Third Party Shared Policy: (i) the accounting for premiums, retrospectively-rated premiums, defense costs, indemnity payments, deductibles and retentions, as appropriate, under the terms and conditions of such Third Party Shared Policy; (ii) the reporting to the relevant unaffiliated, Third-Party insurer that issues such Third Party Shared Policy of any losses or claims which may be covered by such Third Party Shared Policy; and (iii) the distribution of Insurance Proceeds related to such Third Party Shared Policy, subject to the terms of Article IX.

(54) "Insurance Proceeds" shall mean those monies (i) received by an insured from an unaffiliated Third-Party insurer under any Third Party Shared Policy, or (ii) paid by such Third-Party insurer on behalf of an insured under any Third Party Shared Policy, in either case net of any applicable premium adjustment, retrospectively-rated premium, deductible, retention, or cost of reserve paid or held by or for the benefit of such insured.

(55) "Insured Claims" shall mean those Liabilities that, individually or in the aggregate, are covered within the terms and conditions of any of the Third Party Shared Policies, whether or not subject to deductibles, co-insurance, uncollectibility, exhaustion of limits, or retrospectively-rated premium adjustments.

(56) “Intellectual Property” shall mean all intellectual property and industrial property rights of any kind or nature, including all United States and foreign (i) patents, patent applications, patent disclosures, and all related continuations, continuations-in-part, divisionals, reissues, re-examinations, substitutions and extensions thereof, (ii) Trademarks, (iii) copyrights and copyrightable subject matter, whether statutory or common law, registered or unregistered and published or unpublished, (iv) rights of publicity, (v) moral rights and rights of attribution and integrity, (vi) rights in Software, (vii) trade secrets and all other confidential and proprietary information, know-how, inventions, improvements, processes, formulae, models and methodologies, (viii) rights to personal information, (ix) telephone numbers and internet protocol addresses, (x) applications and registrations for the foregoing, and (xi) rights and remedies against past, present, and future infringement, misappropriation, or other violation of the foregoing.

(57) “Intercompany Accounts” shall mean any receivable, payable or loan between any member of the Dover Group, on the one hand, and any member of the Knowles Group, on the other hand, that is reflected in the Records of the relevant members of the Dover Group and the Knowles Group, except for any such receivable, payable or loan that arises pursuant to this Agreement, any Ancillary Agreement or Continuing Arrangement.

(58) “Internal Control Audit and Management Assessments” shall have the meaning set forth in Section 5.3(a).

(59) “Knowles” shall have the meaning set forth in the preamble hereto.

(60) “Knowles Accounts” shall have the meaning set forth in Section 2.5(a).

(61) “Knowles Assets” shall mean only the following Assets (without duplication):

(i) the ownership interests (to the extent held by Dover, Knowles or any of their respective Affiliates immediately prior to the Effective Time) in each member of the Knowles Group;

(ii) all Knowles Contracts, any rights or claims (whether accrued or contingent) of Dover, Knowles, or any of their respective Affiliates, arising thereunder;

(iii) all Assets owned, leased or held by Dover, Knowles, or any of their respective Affiliates immediately prior to the Effective Time that are used exclusively or held for use exclusively in the Knowles Business, including inventory, accounts receivable, goodwill, and all Assets reflected on the Knowles Balance Sheet, or the accounting records supporting such balance sheet and any Assets acquired by or for the Knowles Business subsequent to the date of such balance sheet which, had they been so acquired on or before such date and owned as of such date, would have been reflected on such balance sheet if prepared on a consistent basis, subject to any disposition of any of the foregoing Assets subsequent to the date of such balance sheet;

(iv) subject to Article IX, any rights of any member of the Knowles Group under any Third Party Shared Policies to the extent related to the Knowles Business;

(v) the Assets listed or described on Schedule 1.1(61)(v) and any and all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets to be retained by, or assigned or transferred to, any member of the Knowles Group; and

(vi) all Knowles Accounts, and, subject to the provisions of Section 2.5, all cash, cash equivalents, and securities on deposit in such accounts immediately prior to the Effective Time, after giving effect to any withdrawal by, or other distribution of cash to, Dover or any member of the Dover Group which may occur at or prior to the Effective Time.

Notwithstanding the foregoing, the Knowles Assets shall in no event include:

(A) the Assets listed or described on Schedule 1.1(27)(iv); or

(B) any Assets that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets to be retained by, transferred or assigned to, any member of the Dover Group.

(62) "Knowles Balance Sheet" shall mean the balance sheet of the Knowles Business, as of September 30, 2013, that is included in the Information Statement; provided, that to the extent any Assets or Liabilities are Transferred by any Party or any member of its Group to Knowles or any member of the Knowles Group or vice versa in connection with the Separation and Reorganization and prior to the Distribution Date, such Assets and/or Liabilities shall be deemed to be included or excluded from the Knowles Balance Sheet, as the case may be.

(63) "Knowles Business" shall mean:

(i) the businesses and operations of those portions of Dover's Communication Technologies operating segment (but, for the avoidance of doubt, excluding the Retained Communication Technologies Businesses) conducted by the Knowles Group as of the Distribution Date, as such businesses and operations are described in the Information Statement; and

(ii) the businesses and operations of Business Entities acquired or established by or for any member of the Knowles Group after the Effective Time.

(64) "Knowles Common Stock" shall have the meaning set forth in the recitals hereto.

(65) “Knowles Contracts” shall mean the following Contracts to which any Party or any of its Subsidiaries or Affiliates is a party or by which it or any of its Affiliates or any of their respective Assets is bound, except for any such Contract or part thereof that is expressly contemplated not to be transferred or assigned by any member of the Dover Group to Knowles pursuant to any provision of this Agreement or any Ancillary Agreement:

(i) any Contract that relates exclusively to the Knowles Business;

(ii) any Contract or part thereof that is otherwise expressly contemplated pursuant to this Agreement or any of the Ancillary Agreements to be retained by, transferred or assigned to, any member of the Knowles Group; and

(iii) the Contracts listed or described on Schedule 1.1(65).

(66) “Knowles Disclosure” shall mean any form, statement, schedule or other material (other than the Distribution Disclosure Documents) filed with or furnished to the Commission, any other Governmental Entity, or holders of any securities of any member of the Knowles Group, in each case, on or after the Distribution Date by or on behalf of any member of the Knowles Group in connection with the registration, sale, or distribution of securities or disclosure related thereto (including periodic disclosure obligations).

(67) “Knowles Employee” shall have the meaning set forth in the Employee Matters Agreement.

(68) “Knowles Financing Arrangements” means the financing arrangements described on Schedule 1.1(68).

(69) “Knowles General Liability Policies” shall have the meaning set forth in Section 9.1.

(70) “Knowles Group” shall mean Knowles and each Person identified on Schedule 1.1(70), and each Person who is or becomes an Affiliate of Knowles at or after the Effective Time.

(71) “Knowles Indemnitees” shall mean each member of the Knowles Group and each of their respective Affiliates, and each of their respective directors, officers, employees and agents (in each case, in their respective capacities as such) and each of the heirs, executors, successors and assigns of any of the foregoing.

(72) “Knowles Liabilities” shall mean all of the following Liabilities of either Party or any of its Subsidiaries:

(i) the Liabilities listed or described on Schedule 1.1(72)(i) and any and all Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement as Liabilities to be retained, assumed or retired by any member of the Knowles Group;

(ii) any and all Liabilities of Dover, Knowles, or any of their respective Affiliates, to the extent relating to, arising out of or resulting from:

(A) the operation or conduct of the Knowles Business, as conducted at any time prior to, on or after the Effective Time (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative of Dover, Knowles, or any of their respective Affiliates (whether or not such act or failure to act is or was within such Person's authority));

(B) the operation or conduct of any business conducted by any member of the Knowles Group at any time after the Effective Time (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative of Knowles or any of its Affiliates after the Effective Time (whether or not such act or failure to act is or was within such Person's authority)); or

(C) any Knowles Assets, whether arising before, on or after the Effective Time;

(iii) any and all Liabilities to the extent relating to, arising out of or resulting from any Former Business formerly owned or managed by, or associated with any member of the Knowles Group or any of the Knowles Business (including those Former Businesses listed and described on Schedule 1.1(72)(iii));

(iv) any and all Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from:

(A) the Distribution Disclosure Documents, except to the extent specifically enumerated as a Dover Liability on Schedule 1.1(34)(iv)(A);

(B) any Pre-Separation Disclosure, but only to the extent such Liabilities arise out of or result from matters related to the Knowles Business; and

(C) any Knowles Disclosure;

(v) any and all Liabilities relating to, arising out of or resulting from (x) the Knowles Financing Arrangements or (y) any other Indebtedness of any member of the Knowles Group (whether incurred prior to, on or after the Effective Time);

(vi) any and all Liabilities relating to, resulting from, or arising out of any Action (x) listed or described on Schedule 1.1(72)(vi) or (y) to the extent such Action relates to, results from, or arises out of the Knowles Business, the Knowles Assets or the other Knowles Liabilities;

(vii) any and all Liabilities of the guarantor under the guarantees and obligations of the obligor under letters of credit listed or described on Schedule 2.12(b);

(viii) all Liabilities reflected as Liabilities or obligations on the Knowles Balance Sheet or on the accounting records supporting such balance sheet, and all Liabilities arising or assumed after the date of such balance sheet which, had they arisen

or been assumed on or before such date and been retained as of such date, would have been reflected on such balance sheet if prepared on a consistent basis, subject to any discharge of such Liabilities subsequent to the date of the Knowles Balance Sheet; it being understood that (x) the Knowles Balance Sheet and the accounting records supporting such balance sheet shall be used to determine the types of, and methodologies used to determine, those Liabilities that are included in the definition of Knowles Liabilities pursuant to this subclause (viii); and (y) the amounts set forth on the Knowles Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of Knowles Liabilities pursuant to this subclause (viii);

(ix) any and all obligations of an insured Person under each Third Party Shared Policy to the extent related to or arising out of the Knowles Business; and

(x) any and all Liabilities of any Business Entity that, following the Distribution, will be owned, directly or indirectly, by Knowles, except for those Liabilities assumed or retained by a member of the Dover Group pursuant to the Reorganization Documents.

Notwithstanding the foregoing, the Knowles Liabilities shall in any event not include any Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement (or the schedules hereto or thereto) as Liabilities to be retained or assumed by any member of the Dover Group, including any Liabilities set forth on Schedule 1.1(34)(i), or for which any member of the Dover Group is liable pursuant to this Agreement or such Ancillary Agreement.

(73) “Law” shall mean any United States or non-United States federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, order, requirement or rule of law (including common law).

(74) “Liabilities” shall mean all debts, liabilities, obligations, responsibilities, response actions, losses, damages (whether compensatory, punitive, consequential, incidental, treble or other), fines, penalties and sanctions, absolute or contingent, matured or unmatured, liquidated or unliquidated, foreseen or unforeseen, joint, several or individual, asserted or unasserted, accrued or unaccrued, known or unknown, whenever arising, including those arising under or in connection with any Law or other pronouncements of Governmental Entities having the effect of Law, Actions, threatened Actions, order or consent decree of any Governmental Entity or any award of any arbitration tribunal, and those arising under any Contract, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, or otherwise, and including any costs, expenses, interest, attorneys’ fees, disbursements and expenses of counsel, expert and consulting fees and costs related thereto or to the investigation or defense thereof.

(75) “Liabe Party” shall have the meaning set forth in Section 2.11(b).

(76) “New York Courts” shall have the meaning set forth in Section 10.19.

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

(78) “Other Parties’ Auditors” shall have the meaning set forth in Section 5.3(a)(2).

(79) “Other Party Marks” shall have the meaning set forth in Section 5.2(a).

(80) “Party” shall have the meaning set forth in the preamble hereof.

(81) “Person” shall mean any (i) individual, (ii) Business Entity or (iii) Governmental Entity.

(82) “Policies” shall mean insurance policies and insurance Contracts of any kind (other than life and benefits policies or Contracts), including primary, excess and umbrella policies, comprehensive general liability policies, director and officer liability, fiduciary liability, automobile, aircraft, property and casualty, business interruption, workers’ compensation and employee dishonesty insurance policies, bonds and self-insurance and captive insurance company arrangements, together with the rights, benefits and privileges thereunder.

(83) “Pre-Separation Disclosure” shall mean any form, statement, schedule or other material (other than the Distribution Disclosure Documents) that Dover, Knowles, or any of their respective Affiliates filed with or furnished to the Commission, any other Governmental Entity, or holders of any securities of Dover or any of its Affiliates, in each case, prior to the Effective Time and in connection with the registration, sale, or distribution of securities or disclosure related thereto (including periodic disclosure obligations).

(84) “Prime Rate” shall mean the rate per annum publicly announced by JPMorgan Chase Bank (or any successor thereto or other major money center commercial bank agreed to by the Parties) from time to time as its prime lending rate, as in effect from time to time.

(85) “Record Date” shall mean the date to be determined by the Board of Directors of Dover in its sole discretion as the record date for the Distribution.

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

(87) “Reorganization” shall have the meaning set forth in the recitals hereto.

(88) “Reorganization Documents” shall have the meaning set forth in Section 3.1.

(89) “Reorganization Step Plan” shall have the meaning set forth in Section 3.1.

(90) “Retained Communication Technologies Businesses” means all businesses and operations of the Communication Technologies segment of Dover as of the Distribution Date, other than the business and operations conducted by the Knowles Group as of the Distribution Date (but immediately after giving effect to the Distribution).

(91) “Rules” shall have the meaning set forth in Section 8.2.

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

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

(94) “Shared Contracts” means the Contracts entered into prior to the Effective Time to which either Party or any of its respective Subsidiaries and one or more Third Parties are a party that inures to the benefit or burden of both the Knowles Business and the Dover Business.

(95) “Shared Contractual Liabilities” means Liabilities in respect of Shared Contracts.

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

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

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

(99) “Tax Matters Agreement” shall mean the Tax Matters Agreement by and between Dover and Knowles, dated as of the date hereof, and substantially in the form attached as Exhibit B hereto.

(100) “Third Party” shall mean any Person other than the Parties or any of their respective Subsidiaries.

(101) “Third Party Claim” shall have the meaning set forth in Section 6.4(b).

(102) “Third Party Shared Policies” shall mean all Policies, whether or not in force at the Effective Time, issued by unaffiliated Third-Party insurers to Dover, Knowles, or any of their respective Affiliates, which cover risks that relate to both the Dover Business and the Knowles Business.

(103) “Trademarks” shall mean all United States and foreign trademarks, service marks, corporate names, trade names, domain names, logos, slogans, designs, trade dress and other similar designations of source or origin, whether registered or unregistered, together with the goodwill symbolized by any of the foregoing.

(104) “Transfer” shall have the meaning set forth in Section 2.2(a).

(105) “Transfer Documents” shall mean, collectively, the various Contracts and other documents entered into and to be entered into to effect the transfer of Assets and the assumption of Liabilities in the manner contemplated by this Agreement (including as contemplated by the Reorganization Step Plan) or otherwise relating to, arising out of or resulting from the transactions contemplated by this Agreement (other than the Ancillary Agreements), each of which shall be in such form and dated as of such date as Dover shall determine in its sole discretion.

(106) “Transferred Entities” shall have the meaning set forth in Section 2.2(a)(i).

(107) “Transition Services Agreement” shall mean the Transition Services Agreement by and between Dover and Knowles, dated as of the date hereof, and substantially in the form attached as Exhibit C hereto.

(108) “Voltronics Separation Agreement” shall mean the Asset Contribution Agreement by and between K&L Microwave, Inc. and Voltronics, LLC, dated as of November 1, 2013 and in the form attached as Exhibit D hereto.

(109) “Wholly Owned Subsidiary” shall mean, with respect to any Person, any Subsidiary of such Person if all of the common stock or other similar equity ownership interests (but not including non-voting preferred stock) in such Subsidiary (other than any director’s qualifying shares or investments by foreign nationals mandated by applicable Law) is owned directly or indirectly by such Person.

Section 1.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Any action to be taken by the Board of Directors of a Party may be taken by a committee of the Board of Directors of such Party if properly delegated by the Board of Directors of a Party to such committee. Unless the context otherwise requires:

(i) the words “include”, “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation”;

(ii) references in this Agreement to Articles, Sections, Annexes, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement;

(iii) the words “hereof”, “hereby” and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement;

(iv) references in this Agreement to any time shall be to New York City, New York time unless otherwise expressly provided herein; and

(v) as described in Section 10.2, to the extent that the terms and conditions of any Schedule hereto conflicts with the express terms of the body of this Agreement or any Ancillary Agreement, the terms of such Schedule shall control; it being understood that the Parties intend to include in the Schedules hereto any exceptions to the general rules described in the body of this Agreement and to give full effect to such exceptions, with respect to the matters expressly set forth therein.

Section 1.3 Effective Time. This Agreement shall be effective as of the Effective Time.

Section 1.4 Other Matters. As described in more detail in, but subject to the terms and conditions of, Section 10.1 and Section 10.2, the Tax Matters Agreement, the Employee Matters Agreement and the Transition Services Agreement will govern Dover's and Knowles' respective rights, responsibilities and obligations after the Distribution with respect to the matters set forth in such Ancillary Agreement, except as expressly set forth in this Agreement or any other Ancillary Agreement.

ARTICLE II

THE SEPARATION

Section 2.1 General. Subject to the terms and conditions of this Agreement, including Section 4.4, the Parties shall use, and shall cause their respective Affiliates to use, their respective commercially reasonable efforts to consummate the transactions contemplated hereby, a portion of which have already been implemented prior to the date hereof. It is the intent of the Parties that prior to consummation of the Distribution, Dover, Knowles and their respective Subsidiaries shall be reorganized, to the extent necessary, such that immediately following the consummation of such reorganization, subject to Section 2.7 and the provisions of any Ancillary Agreement, (i) all of Dover's and its Subsidiaries' right, title and interest in and to the Knowles Assets will be owned or held by a member or members of the Knowles Group, the Knowles Business will be conducted by the members of the Knowles Group and the Knowles Liabilities will be assumed directly or indirectly by (or retained by) a member of the Knowles Group; and (ii) all of Dover's and its Subsidiaries' right, title and interest in and to the Dover Assets will be owned or held by a member or members of the Dover Group, the Dover Business will be conducted by the members of the Dover Group and the Dover Liabilities will be assumed directly or indirectly by (or retained by) a member of the Dover Group. Further, it is the intent of the Parties that the direct assumption by Knowles of Knowles Liabilities is made in connection with the Separation, including the transfer of the Knowles Assets to Knowles in the Reorganization.

Section 2.2 Transfer of Assets.

(a) At or prior to the Effective Time and to the extent not already completed:

(i) Dover shall and hereby does, on behalf of itself and the other members of the Dover Group, as applicable, transfer, contribute, assign, distribute, and convey, or cause to be transferred, contributed, assigned, distributed and conveyed (“Transfer”), to Knowles or another member of the Knowles Group, and Knowles or such member of the Knowles Group shall and hereby does accept from Dover and the applicable members of the Dover Group, all of Dover’s and the other members’ of the Dover Group’s respective direct or indirect rights, title and interest in and to the Knowles Assets, including all of the outstanding shares of capital stock or other ownership interests in the entities listed on Schedule 2.2(a)(i) (the “Transferred Entities”) (it being understood that if any Knowles Asset shall be held by a Subsidiary of a Transferred Entity, such Knowles Asset may be Transferred for all purposes hereunder as a result of the Transfer of the equity interests in such Transferred Entity to Knowles or another member of the Knowles Group); and

(ii) Knowles shall and hereby does, on behalf of itself and the other members of the Knowles Group, as applicable, Transfer to Dover or another member of the Dover Group, and Dover or such member of the Dover Group shall and hereby does accept from Knowles and the applicable members of the Knowles Group, all of Knowles’ and the other members’ of the Knowles Group’s respective direct or indirect rights, title and interest in and to the Dover Assets held by Knowles or a member of the Knowles Group.

(b) Unless otherwise agreed to by the Parties, each of Dover and Knowles, as applicable, shall be entitled to designate the Business Entity within such Party’s respective Group to which any Assets are to be transferred pursuant to Section 2.2(a) or Section 2.7.

Section 2.3 Assumption and Satisfaction of Liabilities. Except as otherwise specifically set forth in this Agreement or any Ancillary Agreement, from and after the Effective Time, (a) Dover shall, or shall cause another member of the Dover Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill, in accordance with their respective terms, all of the Dover Liabilities and (b) Knowles shall, or shall cause another member of the Knowles Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill, in accordance with their respective terms, all the Knowles Liabilities, in each case regardless of (i) when or where such Liabilities arose or arise, (ii) where or against whom such Liabilities are asserted or determined, (iii) whether arising from or alleged to arise from negligence, gross negligence, recklessness, violation of law, willful misconduct, bad faith, fraud or misrepresentation by any member of the Dover Group or the Knowles Group, as the case may be, or any of their past or present respective directors, officers, employees, or agents, (iv) which entity is named in any action associated with any Liability and (v) whether the facts on which they are based occurred prior to, on or after the date hereof.

Section 2.4 Intercompany Accounts.

(a) Each Intercompany Account (other than those set forth on Schedule 2.4(a)) which exists and is reflected immediately prior to the Effective Time in any general ledger account or other Records of Dover, Knowles or any of their respective Affiliates, shall be satisfied and/or settled by the relevant members of the Dover Group and the Knowles Group no

later than the Effective Time by (i) forgiveness by the relevant obligee, (ii) one or a related series of distributions of and/or contributions to capital, (iii) payment by the relevant obligor to the relevant obligee, or (iv) dividends or a combination of the foregoing, in each case as determined by Dover.

(b) With respect to any Intercompany Account that is set forth on Schedule 2.4(a) and any other Intercompany Account that is not satisfied or settled as described in Section 2.4(a) for any reason, such Intercompany Account shall continue to be outstanding after the Effective Time and thereafter (i) shall be an obligation of the relevant Party (or the relevant member of such Party's Group), each responsible for fulfilling its (or a member of such Party's Group's) obligations in accordance with the terms and conditions applicable to such obligation or if such terms and conditions are not set forth in writing, such obligation shall be satisfied within 30 days of a written request by the beneficiary of such obligation given to the corresponding obligor thereunder, and (ii) shall be for each relevant Party (or the relevant member of such Party's Group) an obligation to a Third Party and shall no longer be an Intercompany Account.

Section 2.5 Bank Accounts; Cash Balances.

(a) The Parties agree to take, or cause the respective members of their respective Groups to take, at the Effective Time (or such earlier time as Dover may determine), all actions necessary to amend all Contracts governing each bank and brokerage account owned by Knowles or any other member of the Knowles Group (the "Knowles Accounts") so that such Knowles 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 Dover or any other member of the Dover Group (the "Dover Accounts") are de-linked from the Dover Accounts. From and after the Effective Time, no Dover Employee (as defined in the Employee Matters Agreement) shall have any authority to access or control any Knowles Account, except as provided for through the Transition Services Agreement.

(b) The Parties agree to take, or cause the respective members of their respective Groups to take, at the Effective Time (or such earlier time as Dover may determine), all actions necessary to amend all Contracts governing the Dover Accounts so that such Dover Accounts, if currently linked to a Knowles Account, are de-linked from the Knowles Accounts. From and after the Effective Time, no Knowles Employee shall have any authority to access or control any Dover Account, except as provided for through the Transition Services Agreement.

(c) It is intended that, following consummation of the actions contemplated by sections (a) and (b) above, there will continue to be in place a centralized cash management system pursuant to which the Knowles Accounts will be managed centrally and funds collected will be transferred into one or more centralized accounts maintained by members of the Knowles Group.

(d) It is intended that, following consummation of the actions contemplated by sections (a) and (b) above, there will continue to be in place a centralized cash management system pursuant to which the Dover Accounts will be managed centrally and funds collected will be transferred into one or more centralized accounts maintained by members of the Dover Group.

(e) With respect to any outstanding checks issued by Dover, Knowles, or any of their respective Subsidiaries prior to the Effective Time, such outstanding checks shall be honored following the Effective Time by the member of the applicable Group owning the account on which the check is drawn.

(f) As between the two Parties (and the members of their respective Groups) all payments and reimbursements received after the Effective Time by either Party (or member of its Group) that relate to a Business, Asset or Liability of the other Party (or member of its Group), shall be held by such Party in trust for the use and benefit of the Party entitled thereto and, promptly upon receipt by such Party of any such payment or reimbursement, such Party shall pay over, or shall cause the applicable member of its Group to pay over to the other Party the amount of such payment or reimbursement without right of set-off.

(g) The Parties agree that, prior to the Effective Time, Dover or any other member of the Dover Group may withdraw any and all cash or cash equivalents from the Knowles Accounts for the benefit of Dover or any other member of the Dover Group and any such cash or cash equivalents so withdrawn shall be a Dover Asset notwithstanding anything to the contrary contained herein.

Section 2.6 Limitation of Liability; Termination of Agreements.

(a) Except as otherwise expressly provided in this Agreement, no Party or any member of such Party's Group shall have any Liability to any other Party or any member of each other Party's Group in the event that any Information exchanged or provided pursuant to this Agreement (but excluding any such information included in the Distribution Disclosure Documents, Liability for which will be governed by Section 2.3) which is an estimate or forecast, or which is based on an estimate or forecast, is found to be inaccurate.

(b) Except as provided in Section 2.4, Section 2.12 or as set forth in subsection (c) below, no Party or any member of such Party's Group shall have any Liability to any other Party or any member of such other Party's Group based upon, arising out of or resulting from any Contract, arrangement, course of dealing or understanding, whether or not in writing, entered into or existing at or prior to the Effective Time, and each Party hereby terminates, and shall cause all members in its Group to terminate, any and all Contracts, arrangements, course of dealings or understandings between it or any members in its Group, on the one hand, and the other Party, or any members of its Group, on the other hand, effective as of immediately prior to the Effective Time, and any such Liability, whether or not in writing, is hereby irrevocably cancelled, released and waived effective as of the Effective Time. No such terminated Contract, arrangement, course of dealing or understanding (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Effective Time. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, any reasonably requested actions necessary to effect the foregoing.

(c) The provisions of Section 2.6(b) shall not apply to any of the following Contracts, arrangements, course of dealings or understandings (or to any of the provisions thereof):

(i) this Agreement, the Ancillary Agreements, the Reorganization Documents, the Continuing Arrangements and any Contract entered into in connection herewith or in order to consummate the transactions contemplated hereby or thereby;

(ii) any Contracts, arrangements, course of dealings or understandings to which any Third Party is a party (it being understood that to the extent that the rights and obligations of the Parties and the members of their respective Groups under any such Contracts, arrangements, course of dealings or understandings constitute Dover Assets, Knowles Assets, Dover Liabilities, or Knowles Liabilities, such Contracts, arrangements, course of dealings or understandings shall be assigned or retained pursuant to Article II); and

(iii) any Contracts, arrangements, commitments or understandings to which any non-Wholly Owned Subsidiary of Dover or Knowles is a party.

(d) If any Contract, arrangement, course of dealing or understanding is terminated pursuant to Section 2.6(b) and, but for the mistake or oversight of either Party, would have been listed on Schedule 1.1(19) as a Continuing Arrangement as it is reasonably necessary for such affected Party to be able to continue to operate its businesses in substantially the same manner in which such businesses were operated prior to the Effective Time, then, at the request of such affected Party made within twelve (12) months following the Effective Time, the Parties shall negotiate in good faith to determine whether and to what extent (including the terms and conditions relating thereto), if any, notwithstanding such termination, such Contract, arrangement, course of dealing or understanding should continue following the Effective Time; provided, however, any Party may determine, in its sole discretion, not to re-instate or otherwise continue any such Contract, arrangement, course of dealing or understanding.

Section 2.7 Transfers Not Effected At or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time.

(a) To the extent that any Transfers or assumptions contemplated by this Article II shall not have been consummated at or prior to the Effective Time, the Parties shall cooperate to effect such Transfers or assumptions as promptly following the Effective Time as shall be practicable. Nothing herein shall be deemed to require or constitute the Transfer of any Assets or the assumption of any Liabilities which by their terms or operation of Law cannot be Transferred or assumed; provided, however, that the Parties shall, and shall cause the respective members of their Groups to, cooperate and use commercially reasonable efforts to seek to obtain any necessary Consents or Governmental Approvals for the Transfer of all Assets and assumption of all Liabilities contemplated to be Transferred or assumed pursuant to this Article II. In the event that any such Transfer of Assets or assumption of Liabilities has not been consummated as of the Effective Time, then from and after the Effective Time (i) the Party (or relevant member in its Group) retaining such Asset shall thereafter hold (or shall cause such member in its Group to hold) such Asset for the use and benefit of the Party (or relevant member

in its Group) entitled thereto (at the expense of the Person entitled thereto) and (ii) the Party intended to assume such Liability shall, or shall cause the applicable member of its Group to, pay or reimburse the Party (or the relevant member of its Group) retaining such Liability for all amounts paid or incurred in connection with the retention of such Liability. In addition, the Party retaining such Asset or Liability (or relevant member of its Group) shall (or shall cause such member in its Group to) treat, insofar as reasonably possible and to the extent permitted by applicable Law, such Asset or Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the Party to which such Asset or Liability is to be transferred or assumed in order to place such Party, insofar as reasonably possible, in the same position as if such Asset or Liability had been transferred or assumed as contemplated hereby and so that all the benefits and burdens relating to such Asset or Liability, including possession, use, risk of loss, potential for income and gain, and dominion, control and command over such Asset or Liability, are to inure from and after the Effective Time to the relevant member of the Dover Group or the Knowles Group, as the case may be, entitled to the receipt of such Asset or Liability. In furtherance of the foregoing, the Parties agree that, as of the Effective Time, each Party shall be deemed to have acquired complete and sole beneficial ownership over all of the Assets, together with all rights, powers and privileges incident thereto, and shall be deemed to have assumed in accordance with the terms of this Agreement all of the Liabilities, and all duties, obligations and responsibilities incident thereto, which such Party is entitled to acquire or required to assume pursuant to the terms of this Agreement.

(b) If and when the Consents, Governmental Approvals and/or conditions, the absence or non-satisfaction of which caused the deferral of transfer of any Asset or assumption of any Liability pursuant to Section 2.7(a), are obtained or satisfied, the transfer, assignment or novation of the applicable Asset or Liability shall be effected without further consideration in accordance with and subject to the terms of this Agreement (including Sections 2.2 and 2.3) and/or the applicable Ancillary Agreement as promptly as practicable after the receipt of such Consents, Governmental Approvals and/or absence or satisfaction of conditions.

(c) The Party (or relevant member of its Group) retaining any Asset or Liability due to the deferral of the transfer or assignment of such Asset or the deferral of the assumption of such Liability pursuant to Section 2.7(a) shall (i) not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced, or agreed in advance to be reimbursed by the Party (or relevant member of its Group) entitled to such Asset, other than reasonable attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by the Party (or relevant member of its Group) entitled to such Asset and (ii) be indemnified for all Indemnifiable Losses or other Liabilities arising out of any actions (or omissions to act) of such retaining Party taken at the direction of the other Party (or relevant member of its Group) in connection with and relating to such retained Asset or Liability, as the case may be.

(d) Until the two year anniversary of this Agreement, if either Party determines that it (or any member of its Group) owns any Asset that was allocated by the terms of this Agreement to be Transferred to the other Party at the Effective Time or that is agreed by such Party and the other Party in their good faith judgment to be an Asset that more properly belongs to the other Party or an Asset that such other Party or Subsidiary was intended to have the right to continue to use, then the Party owning such Asset shall as applicable (i) Transfer any

such Asset to the Party (or relevant member of its Group) identified as the appropriate transferee and following such Transfer, such Asset shall be a Knowles Asset or Dover Asset, as the case may be, or (ii) grant such mutually agreeable rights with respect to such Asset to permit such continued use, subject to, and consistent with this Agreement, including with respect to assumption of associated Liabilities. In connection with such transfer, contribution, assignment, distribution or conveyance, the receiving party shall assume all Liabilities related to such Asset.

(e) After the Effective Time, each Party (or any member of its Group) may receive mail, telegrams, packages and other communications properly belonging to the other Party (or any member of its Group). Accordingly, at all times after the Effective Time, each Party authorizes the other Party (or any member of its Group) to receive and open all mail, telegrams, packages and other communications received by such Party (or any member of its Group) and not unambiguously intended for such first Party, any member of such first Party's Group or any of their respective officers, directors, employees or other agents, and to the extent that they do not relate to the business of the receiving Party, the receiving party shall promptly deliver such mail, telegrams, packages or other communications (or, in case the same relate to both businesses, copies thereof) to the other Party as provided for in Section 10.6. The provisions of this Section 2.7(e) are not intended to, and shall not, be deemed to constitute an authorization by any Party (or any member of its Group) to permit the other to accept service of process on its (or its members') behalf and no Party (or any member of its Group) is or shall be deemed to be the agent of the other Party (or any member of its Group) for service of process purposes.

Section 2.8 Transfer Documents. In connection with, and in furtherance of, the Transfers of Assets and the acceptance and assumptions of Liabilities contemplated by this Agreement, the Parties shall execute or cause to be executed, at or prior to the Effective Time, or after the Effective Time with respect to Section 2.7, by the appropriate entities, the Transfer Documents necessary to evidence the valid and effective assumption by the applicable Party (or any member of its Group) of its assumed Liabilities, and the valid Transfer to the applicable Party (or any member of its Group) of all rights, titles and interests in and to its accepted Assets, including the transfer of real property with quit claim deeds, as may be appropriate.

Section 2.9 Shared Contracts.

(a) With respect to Shared Contractual Liabilities pursuant to, under or relating to a given Shared Contract, such Shared Contractual Liabilities shall be allocated, unless otherwise allocated pursuant to this Agreement or an Ancillary Agreement, between the Parties as follows:

(i) first, if a Liability is incurred exclusively in respect of a benefit received by one Party or its Group, the Party or Group receiving such benefit shall be responsible for such Liability;

(ii) second, if a Liability cannot be exclusively allocated to one Party or its Group under clause (i) above, such Liability shall be allocated among both Parties and their respective Groups based on the relative proportions of total benefit received (over the term of the Shared Contract, measured as of the date of allocation) under the relevant Shared Contract. Notwithstanding the foregoing, each Party and its Group shall be responsible for any or all Liabilities arising out of or resulting from such Party's or Group's breach of the relevant Shared Contract.

(b) Except as otherwise expressly contemplated in this Agreement or an Ancillary Agreement, if Dover or any member of the Dover Group, on the one hand, or Knowles or any member of the Knowles Group, on the other hand, receives any benefit or payment under any Shared Contract which was intended for the other Party or its Group, Dover, on the one hand, or Knowles, on the other hand, will use its respective commercially reasonable efforts, or will cause any member of its Group to use its commercially reasonable efforts, to deliver, transfer or otherwise afford such benefit or payment to the other Party.

(c) Notwithstanding anything to the contrary herein, the Parties have determined that it is advisable that certain Shared Contracts, or portions thereof, will be separated or assigned to a member of the Dover Group or Knowles Group, as applicable. The Parties shall use their commercially reasonable efforts to separate the Shared Contracts which are identified on Schedule 2.9(c)(i) into separate Contracts between the appropriate Third Party and either Knowles or a member of the Knowles Group or Dover or a member of the Dover Group. Dover or a member of the Dover Group will use commercially reasonable efforts to assign the rights and obligations, but only to the extent relating to the Knowles Business, under the Shared Contracts which are identified on Schedule 2.9(c)(ii) to Knowles or a member of the Knowles Group. The Parties agree to cooperate and provide reasonable assistance prior to the Effective Time and for a period of six (6) months following the Effective Time (with no obligation on the part of either Party to pay any costs or fees with respect to such assistance) in effecting the separation or assignment of such Shared Contracts as described above.

Section 2.10 Further Assurances.

(a) In addition to and without limiting the actions specifically provided for elsewhere in this Agreement, including Section 2.7, each of the Parties shall cooperate with each other and use (and will cause the relevant member of its Group to use) commercially reasonable efforts, prior to, on and after the Effective Time, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable Law or contractual obligations to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Without limiting the foregoing, each Party shall cooperate with the other Party, from and after the Effective Time, to execute and deliver, or use commercially reasonable efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment and transfer, and to make all filings with, and to obtain all Consents and/or Governmental Approvals, and to take all such other actions as such Party may reasonably be requested to take by any other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the Transfers of the applicable Assets and the assignment and assumption of the applicable Liabilities and the other transactions contemplated hereby and thereby. Without limiting the foregoing, each Party will, at the reasonable request of the other Party, take such other actions as may be reasonably necessary to vest in such other Party good and marketable title to the Assets allocated to such Party under this Agreement or any of the Ancillary Agreements, free and clear of any Security Interest, if and to the extent it is practicable to do so.

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

Section 2.11 Novation of Liabilities: Consents.

(a) Each Party, at the request of the other Party, shall use commercially reasonable efforts to obtain, or to cause to be obtained, any Consent, release, substitution or amendment required to novate or assign all obligations under Contracts or other Liabilities for which a member of such Party's Group and a member of the other Party's Group are jointly or severally liable and that do not constitute Liabilities of such other Party as provided in this Agreement, or to obtain in writing the unconditional release of all parties to such arrangements (other than any member of the Group who assumed or retained such Liability as set forth in this Agreement), so that, in any such case, the members of the applicable Group will be solely responsible for such Liabilities; provided, however, that no Party shall be obligated to pay any consideration therefor to any Third Party from whom any such Consent, substitution or amendment is requested (unless such Party is fully reimbursed by the requesting Party).

(b) If the Parties are unable to obtain, or to cause to be obtained, any such required Consent, release, substitution or amendment, the other Party or a member of such other Party's Group shall continue to be bound by such Contract, license or other obligation that does not constitute a Liability of such other Party and, unless not permitted by Law or the terms thereof, as agent or subcontractor for such Party, the Party or member of such Party's Group who assumed or retained such Liability as set forth in this Agreement (the "Liable Party") shall, or shall cause a member of its Group to, pay, perform and discharge fully all the obligations or other Liabilities of such other Party or member of such other Party's Group thereunder from and after the Effective Time; provided, however, that the other Party shall not be obligated to extend, renew or otherwise cause such Contract, license or other obligation to remain in effect beyond the term in effect as of the Effective Time. The Liable Party shall indemnify each other Party and the members of such other Party's Group and hold each of them harmless against any and all Liabilities arising in connection therewith; provided, that the Liable Party shall have no obligation to indemnify the other Party or any member of such other Party's Group with respect to any matter to the extent that such other Party has engaged in any knowing violation of Law or fraud in connection therewith. The other Party shall, without further consideration, promptly pay and remit, or cause to be promptly paid or remitted, to the Liable Party or to another member of the Liable Party's Group, all money, rights and other consideration received by it or any member of its Group in respect of such performance by the Liable Party (unless any such consideration is an Asset of such other Party pursuant to this Agreement). If and when any such Consent, release, substitution or amendment shall be obtained or such agreement, lease, license or other rights or obligations shall otherwise become assignable or able to be novated, the other Party shall promptly assign, or cause to be assigned, all rights, obligations and other Liabilities thereunder of any member of such other Party's Group to the Liable Party or to another member of the

Liabe Party's Group without payment of any further consideration and the Liabe Party, or another member of such Liabe Party's Group, without the payment of any further consideration, shall assume such rights and obligations and other Liabilities.

Section 2.12 Guarantees and Letters of Credit.

(a) Dover shall (with the commercially reasonable cooperation of Knowles and the other members of the Knowles Group) use its commercially reasonable efforts, if so requested by Knowles, to have any member of the Knowles Group removed as guarantor of, or obligor for, any Dover Liability, including with respect to those guarantees and obligations listed or described on Schedule 2.12(a), to the extent that they relate to Dover Liabilities.

(b) Knowles shall (with the commercially reasonable cooperation of Dover and the other members of the Dover Group) use its commercially reasonable efforts, if so requested by Dover, to have any member of the Dover Group removed as guarantor of, or obligor for, any Knowles Liability, including with respect to those guarantees listed or described on Schedule 2.12(b), to the extent that they relate to the Knowles Liabilities (each of the releases referred to in paragraphs (a) and (b) of this subsection, a "Guaranty Release").

(c) If Dover or Knowles is unable to obtain, or to cause to be obtained, any removal of any guarantee or other obligation as set forth in clauses (a) and (b) of this Section 2.12, (i) the relevant beneficiary shall indemnify and hold harmless the guarantor or obligor for any Indemnifiable Loss arising from or relating thereto (in accordance with the provisions of Article VI) and shall or shall cause one of its Subsidiaries, as agent or subcontractor for such guarantor or obligor to pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder, (ii) the relevant beneficiary shall pay to the guarantor or obligor a fee payable at the end of each calendar quarter based on a rate of 0.65% per annum on the average outstanding amount of the obligation underlying such guarantee or obligation during such quarter and (iii) each of Dover and Knowles shall not renew or extend the term of, increase its obligations under, or transfer to a Third Party, any loan, guarantee, lease, contract or other obligation for which the other Party is or may be liable unless all obligations of such other Party and the other members of such Party's Group with respect thereto are thereupon terminated by documentation reasonably satisfactory in form and substance to such other Party; provided, however, with respect to leases, in the event a Guaranty Release is not obtained and such first Party wishes to extend the term of such guaranteed lease then such first Party shall have the option of extending the term if it provides such security as is reasonably satisfactory to the guarantor under such guaranteed lease.

(d) Dover and Knowles shall cooperate and Knowles shall use commercially reasonable efforts to replace all letters of credit issued by Dover or other members of the Dover Group on behalf of or in favor of any member of the Knowles Group or the Knowles Business (the "Dover LCs") as promptly as practicable with letters of credit from Knowles or a member of the Knowles Group as of the Effective Time. With respect to any Dover LCs that remain outstanding after the Effective Time (i) Knowles shall, and shall cause the members of the Knowles Group to, indemnify and hold harmless the Dover Indemnitees for any Liabilities arising from or relating to the such letters of credit, including, without limitation, any fees in connection with the issuance and maintenance thereof and any funds drawn by (or for the benefit

of), or disbursements made to, the beneficiaries of such Dover LCs in accordance with the terms thereof, (ii) Knowles shall pay to Dover a fee payable at the end of each calendar quarter based on a rate of 0.65% per annum on the average outstanding balance during such quarter of any outstanding Dover LCs and (iii) without the prior written consent of Dover, Knowles shall not, and shall not permit any member of the Knowles Group to, enter into, renew or extend the term of, increase its obligations under, or transfer to a Third Party, any loan, lease, Contract or other obligation in connection with which Dover or any member of the Dover Group has issued any letters of credit which remain outstanding. Neither Dover nor any member of the Dover Group will have any obligation to renew any letters of credit issued on behalf of or in favor of any member of the Knowles Group or the Knowles Business after the expiration of any such letter of credit.

Section 2.13 Disclaimer of Representations and Warranties.

(a) EACH OF DOVER (ON BEHALF OF ITSELF AND EACH OTHER MEMBER OF THE DOVER GROUP), AND KNOWLES (ON BEHALF OF ITSELF AND EACH OTHER MEMBER OF THE KNOWLES GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED HEREBY OR THEREBY, IS REPRESENTING OR WARRANTING IN ANY WAY AS TO THE ASSETS, BUSINESSES OR LIABILITIES CONTRIBUTED, TRANSFERRED, DISTRIBUTED, OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR GOVERNMENTAL APPROVALS REQUIRED IN CONNECTION HERewith OR THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY ACTION OR OTHER ASSET, INCLUDING ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY CONTRIBUTION, DISTRIBUTION, ASSIGNMENT, DOCUMENT, CERTIFICATE OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, ALL ASSETS ARE BEING TRANSFERRED ON AN "AS IS," "WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM OR SIMILAR FORM OF DEED OR CONVEYANCE WITHOUT WARRANTY) AND THE RESPECTIVE TRANSFEREES SHALL BEAR ALL ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE SHALL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, AND (II) ANY NECESSARY CONSENTS OR GOVERNMENTAL APPROVALS ARE NOT OBTAINED OR THAT ANY REQUIREMENTS OF LAWS, CONTRACTS, OR JUDGMENTS ARE NOT COMPLIED WITH. ALL WARRANTIES OF HABITABILITY, MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE, AND ALL OTHER WARRANTIES ARISING UNDER THE UNIFORM COMMERCIAL CODE (OR SIMILAR FOREIGN LAWS), ARE HEREBY DISCLAIMED.

(b) Each of Dover (on behalf of itself and each member of the Dover Group) and Knowles (on behalf of itself and each member of the Knowles Group) further understands and agrees that if the disclaimer of express or implied representations and warranties contained in Section 2.13(a) is held unenforceable or is unavailable for any reason under the Laws of any jurisdiction outside the United States or if, under the Laws of a jurisdiction outside the United States, both Dover or any member of the Dover Group, on the one hand, and Knowles or any member of the Knowles Group, on the other hand, are jointly or severally liable for any Dover Liability or any Knowles Liability, respectively, then, the Parties intend that, notwithstanding any provision to the contrary under the Laws of such foreign jurisdictions, the provisions of this Agreement and the Ancillary Agreements (including the disclaimer of all representations and warranties, allocation of Liabilities among the Parties and their respective Subsidiaries, releases, indemnification and contribution of Liabilities) shall prevail for any and all purposes among the Parties and their respective Subsidiaries.

(c) Dover hereby waives compliance by itself and each and every member of the Dover 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 Dover Assets to Dover or any member of the Dover Group.

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

Section 2.14 Knowles Financing Arrangements. Prior to the Distribution Date, Knowles shall enter into the Knowles Financing Arrangements, on such terms and conditions as agreed by Dover (including the amount that shall be borrowed pursuant to the Knowles Financing Arrangements and the interest rates for such borrowings). Dover and Knowles shall participate in the preparation of all materials and presentations as may be reasonably necessary to secure funding pursuant to the Knowles Financing Arrangements, including rating agency presentations necessary to obtain the requisite ratings needed to secure the financing under any of the Knowles Financing Arrangements. The Parties agree that Knowles, and not Dover, shall be ultimately responsible for all costs and expenses incurred by, and for reimbursement of such costs and expenses to, any member of the Dover Group or Knowles Group associated with the Knowles Financing Arrangements. It is the intent of the Parties that the Financing Cash Distribution is made in connection with the Separation, including the transfer of the Knowles Assets to Knowles in the Reorganization whenever made.

ARTICLE III

CERTAIN ACTIONS PRIOR TO THE DISTRIBUTION

Section 3.1 Reorganization. The Parties agree to take, or cause the members of their respective Groups to take, prior to the Distribution, all actions necessary, subject to the terms of this Agreement, to effectuate the Reorganization (such documentation necessary to effect the Reorganization, the “Reorganization Documents”) as set forth on Schedule 3.1 (the steps of the Reorganization being referred to herein as the “Reorganization Step Plan”), and as updated by Dover from time to time.

Section 3.2 Certificate of Incorporation; Bylaws. At or prior to the Effective Time, all necessary actions shall be taken to adopt the form of amended and restated certificate of incorporation and amended and restated by-laws filed by Knowles with the Commission as exhibits to the Form 10.

Section 3.3 Directors. At or prior to the Effective Time, Dover shall take all necessary action to cause the Board of Directors of Knowles to consist of the individuals who are identified in the Form 10 (including the Information Statement) at the Effective Time as being directors of Knowles.

Section 3.4 Resignations.

(a) Subject to Section 3.4(b), at or prior to the Effective Time, (i) Dover shall cause all its employees and any employees of its Affiliates who will not become a Knowles Employee immediately following the Effective Time to resign, effective as of the Effective Time, from all positions as officers or directors of any member of the Knowles Group in which they serve, and (ii) Knowles shall cause all Knowles Employees to resign, effective as of the Effective Time, from all positions as officers or directors of any member of the Dover Group in which they serve.

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

Section 3.5 Ancillary Agreements. At or prior to the Effective Time, Dover and Knowles shall enter into, and/or (where applicable) shall cause a member or members of their respective Groups to enter into, the Ancillary Agreements.

ARTICLE IV

THE DISTRIBUTION

Section 4.1 Stock Dividend to Dover; Distribution. On or prior to the Distribution Date, in connection with the Separation, including the transfer of the Knowles Assets to Knowles in the Reorganization whenever made, Knowles shall issue to Dover as a stock dividend such number of shares of Knowles Common Stock (or Dover and Knowles shall take or cause to be taken such other appropriate actions to ensure that Dover has the requisite number of shares of Knowles Common Stock) as may be requested by Dover after consultation with Knowles in order to effect the Distribution, which shares as of the date of issuance shall represent (together with such shares previously held by Dover) all of the issued and outstanding shares of Knowles Common Stock. Subject to conditions and other terms in this Article IV, Dover will cause the Agent on the Distribution Date to make the Distribution, including by crediting the appropriate number of shares of Knowles Common Stock to book entry accounts for each holder of Knowles Common Stock or designated transferee or transferees of such holder of Knowles Common Stock. For stockholders of Dover who own Dover Common Stock through a broker or other

nominee, their shares of Knowles Common Stock will be credited to their respective accounts by such broker or nominee. No action by any holder of Dover Common Stock on the Record Date shall be necessary for such stockholder (or such stockholder's designated transferee or transferees) to receive the applicable number of shares of Knowles Common Stock (and, if applicable, cash in lieu of any fractional shares) such stockholder is entitled to in the Distribution.

Section 4.2 Fractional Shares. Dover stockholders who, after aggregating the number of shares of Knowles Common Stock (or fractions thereof) to which such stockholder would be entitled on the Record Date, would be entitled to receive a fraction of a share of Knowles Common Stock in the Distribution, will receive cash in lieu of fractional shares. Fractional shares of Knowles Common Stock will not be distributed in the Distribution nor credited to book-entry accounts. The Agent shall, as soon as practicable after the Distribution Date (a) determine the number of whole shares and fractional shares of Knowles Common Stock allocable to each other holder of record or beneficial owner of Dover Common Stock as of close of business on the Record Date, (b) aggregate all such 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 such beneficial owner, such holder's or owner's ratable share of the net proceeds of such sale, based upon the average gross selling price per share of Knowles Common Stock after making appropriate deductions for any amount required to be withheld for United States federal income tax purposes. Knowles shall bear the cost of brokerage fees and transfer taxes incurred in connection with these sales of fractional shares, which such sales shall occur as soon after the Distribution Date as practicable and as determined by the Agent. None of Dover, Knowles or the applicable Agent will guarantee any minimum sale price for the fractional shares of Knowles Common Stock. Neither Dover nor Knowles will pay any interest on the proceeds from the sale of fractional shares. The Agent will have the sole discretion to select the broker-dealers through which to sell the aggregated fractional shares and to determine when, how and at what price to sell such shares. Neither the Agent nor the selected broker-dealers will be Affiliates of Dover or Knowles.

Section 4.3 Actions in Connection with the Distribution.

(a) Knowles shall file such amendments and supplements to the Form 10 as Dover may reasonably request, and such amendments as may be necessary in order to cause the same to become and remain effective as required by Law, including filing such amendments and supplements to the Form 10 and Information Statement as may be required by the Commission or federal, state or foreign securities Laws. Dover shall mail to the holders of Dover Common Stock, at such time on or prior to the Distribution Date as Dover shall determine, the Information Statement included in the Form 10, as well as any other information concerning Knowles, Knowles' business, operations and management, the Separation and such other matters as Dover shall reasonably determine are necessary and as may be required by Law.

(b) Knowles shall also prepare, file with the Commission and cause to become effective any registration statements or amendments thereof required to effect the establishment of, or amendments to, any employee benefit and other plans or as otherwise necessary or appropriate in connection with the transactions contemplated by this Agreement, or any of the

Ancillary Agreements, including any transactions related to financings or other credit facilities. Promptly after receiving a request from Dover, Knowles shall prepare and, in accordance with applicable Law, file with the Commission any such documentation that Dover determines is necessary or desirable to effectuate the Distribution, and Dover and Knowles shall each use commercially reasonable efforts to obtain all necessary approvals from the Commission with respect thereto as soon as practicable.

(c) Promptly after receiving a request from Dover, Knowles shall prepare and file, and shall use commercially reasonable efforts to have approved and made effective, an application for the original listing on the NYSE of the Knowles Common Stock to be distributed in the Distribution, subject to official notice of distribution.

(d) Nothing in this Section 4.3 shall be deemed, by itself, to create a Liability of Dover for any portion of the Form 10.

Section 4.4 Sole Discretion of Dover. Notwithstanding anything to the contrary in this Agreement or any Ancillary Agreement, Dover shall, in its sole and absolute discretion, determine the Distribution Date and all terms of the Distribution, including the form, structure and terms of any transactions to effect the Distribution and the timing of and conditions to the consummation thereof. In addition, Dover may, in accordance with Section 10.10, at any time prior to the Distribution Date and from time to time until the completion of 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. None of Knowles, any other member of the Knowles Group, any Knowles Employee or any Third-Party shall have any right or claim to require the consummation of the Separation or the Distribution, each of which shall be effected at the sole discretion of the Board of Directors of Dover.

Section 4.5 Conditions to Distribution. Subject to Section 4.4, the following are conditions to the consummation of the Distribution (which, to the extent permitted by applicable Law, may be waived, in whole or in part, by Dover in its sole discretion). The conditions are for the sole benefit of Dover and shall not give rise to or create any duty on the part of Dover or the Board of Directors of Dover to waive or not waive any such condition. Any determination made by Dover prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 4.5 shall be conclusive and binding on the Parties hereto.

(a) The Form 10 shall have been declared effective by the Commission, with no stop order in effect with respect thereto, and the Information Statement shall have been mailed to Dover's stockholders as of the Record Date;

(b) The Knowles Common Stock to be delivered to the Dover stockholders in the Distribution shall have been approved for listing on the NYSE, subject to official notice of distribution;

(c) Dover shall have obtained either:

(i) (A) a private letter ruling from the Internal Revenue Service in form and substance satisfactory to Dover (in its sole discretion) to the effect, among other

things, that the Distribution, together with certain related transactions, shall qualify as a tax-free distribution for U.S. federal income tax purposes under Sections 368(a)(1)(D) and 355 of the Code and that certain transactions involving the transfer to members of the Knowles Group of certain Knowles Assets and/or the assumption by members of the Knowles Group of certain Knowles Liabilities in connection with the Separation shall not result in the recognition of any gain or loss to members of the Dover Group and Knowles Group for U.S. federal income tax purposes, and such private letter ruling shall not have been revoked prior to the Distribution Date or modified in any material respect, and (B) an opinion from Baker & McKenzie LLP or other outside tax counsel of national standing, in form and substance satisfactory to Dover (in its sole discretion), substantially to the effect that the Distribution, and certain related transactions, shall qualify as a transaction that is described in Sections 368(a)(1)(D) and 355 of the Code; or

(ii) an opinion from Baker & McKenzie LLP or other outside tax counsel of national standing, in form and substance satisfactory to Dover (in its sole discretion), substantially to the effect, among other things, that the Distribution, together with certain related transactions, shall qualify as a tax-free distribution for U.S. federal income tax purposes under Sections 368(a)(1)(D) and 355 of the Code and that certain transactions involving the transfer to members of the Knowles Group of certain Knowles Assets and/or the assumption by members of the Knowles Group of certain Knowles Liabilities in connection with the Separation qualify for tax-free treatment for U.S. federal income tax purposes.

(d) All permits, registrations and consents required under the securities or blue sky Laws of states or other political subdivisions of the United States or of other foreign jurisdictions in connection with the Distribution shall have been obtained and be in full force and effect;

(e) No order, injunction or decree issued by any Governmental Entity of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Distribution or any of the transactions related thereto, including the Transfer of Assets and assumption of Liabilities pursuant to Article II hereof, shall be in effect, and no other event outside the control of Dover shall have occurred or failed to occur that prevents the consummation of the Distribution or any of the related transactions;

(f) The Reorganization and the Separation has been effectuated, including execution of all related Reorganization Documents, in accordance with the Reorganization Step Plan, in each case, as provided for in Section 3.1;

(g) Each of the Ancillary Agreements shall have been duly executed and delivered by the parties thereto;

(h) All Governmental Approvals necessary to consummate the Distribution shall have been obtained and be in full force and effect;

(i) The Knowles Financing Arrangements shall have been executed and delivered and the proceeds thereof shall have been received by Knowles and Dover shall have

received the Financing Cash Distribution and Dover shall be satisfied in its sole discretion that, as of the Effective Time, no member of the Dover Group shall have any Liability under the Knowles Financing Arrangements; and

(j) No events or developments shall have occurred or exist that, in the judgment of the Board of Directors of Dover, in its sole and absolute discretion, make it inadvisable to effect the Distribution or the other transactions contemplated hereby, or would result in the Distribution or the other transactions contemplated hereby not being in the best interest of Dover or its stockholders.

ARTICLE V

CERTAIN COVENANTS

Section 5.1 No Solicit. None of Dover or Knowles or any member of their respective Groups will from the Effective Time through and including the two year anniversary of the Effective Time, without the prior written consent of the other applicable Party, either directly or indirectly, on their own behalf or in the service or on behalf of others, solicit, aid, induce or encourage any employee of the other Party to terminate or breach an employment, contractual or other relationship with the other Party (or its Affiliates), hire or otherwise employ any employee of the other Party; provided, however, that nothing in this Section 5.1 shall be deemed to prohibit, any general solicitation for employment through advertisements and search firms not specifically directed at employees of such other applicable Party; provided, further, that the applicable Party has not encouraged or advised such firm to approach any such employee.

Section 5.2 Legal Names and Other Parties' Trademark.

(a) Except as otherwise specifically provided in any Ancillary Agreement, as soon as reasonably practicable after the Distribution Date, but in any event within six (6) months thereafter, each Party shall cease (and shall cause all of the other members of its Group to cease): (i) making any use of any names or Trademarks that include (A) any of the Trademarks of the other Party or such other Party's Affiliates (including, in the case of Knowles, "Dover" or "Dover Corporation" or any other name or Trademark containing the words "Dover", and in the case of Dover, "Knowles" or "Knowles Corporation" or any other name or Trademark containing the words "Knowles") and (B) any names or Trademarks confusingly similar thereto or dilutive thereof (with respect to each Party, such Trademarks of the other Party or any of such other Party's Affiliates, the "Other Party Marks"), and (ii) holding themselves out as having any affiliation with the other Party or such other Party's Affiliates; provided, however, that the foregoing shall not prohibit any Party or any member of a Party's Group from (1) in the case of any member of the Knowles Group, making factual and accurate reference in a non-prominent manner that it was formerly affiliated with Dover or in the case of any member of the Dover Group, making factual and accurate reference in a non-prominent manner that it was formerly affiliated with Knowles, (2) making use of any Other Party Mark in a manner that would constitute "fair use" under applicable Law if any unaffiliated Third Party made such use or would otherwise be legally permissible for any unaffiliated Third Party without the consent of the Party owning such Other Party Mark, and (3) making references in internal historical and tax records. In furtherance of the foregoing, as soon as practicable, but in no event later than six

(6) months following the Distribution Date, each Party shall (and cause all of the other members of its Group to) remove, strike over or otherwise obliterate all Other Party Marks from all of such Party's and its Affiliates' assets and other materials, including any vehicles, business cards, schedules, stationery, packaging materials, displays, signs, promotional materials, manuals, forms, websites, email, computer software and other materials and systems; provided, however, that Knowles shall promptly after the Distribution Date post a disclaimer in a form and manner reasonably acceptable to Dover on the "www.knowles.com" website informing its customers that as of the Effective Time and thereafter Knowles, and not Dover, is responsible for the operation of the Knowles Business, including such website and any applicable services. Any use by any Party or any of such Party's Affiliates of any of the Other Party Marks as permitted in this Section 5.2 is subject to their compliance with all quality control standards and related requirements and guidelines in effect for the Other Party Marks as of the Effective Time.

(b) Notwithstanding the foregoing requirements of Section 5.2(a), if any Party or any member of such Party's Group used commercially reasonable efforts to comply with Section 5.2(a) but is unable, due to regulatory or other circumstance beyond its control, to effect a legal name change in compliance with applicable Law such that an Other Party Mark remains in such Party's or its Group member's legal name, then such Party or its relevant Group member will not be deemed to be in breach hereof as long as it continues to use commercially reasonable efforts to effectuate such name change and does effectuate such name change within twelve (12) months after the Distribution Date, and, in such circumstances, such Party or Group member may continue to include in its assets and other materials references to the Other Party Mark that is in such Party's or Group member's legal name which includes references to "Knowles" or "Dover" as applicable, but only to the extent necessary to identify such Party or Group member and only until such Party's or Group member's legal name can be changed to remove and eliminate such references.

(c) Notwithstanding the foregoing requirements of Section 5.2(a), Knowles shall not be required to change any name including the words "Dover" in any Third-Party contract or license, or in property records with respect to real or personal property, if an effort to change the name is commercially unreasonable; provided, however, that (i) Knowles on a prospective basis from and after the Distribution Date shall change the name in any new or amended Third-Party contract or license or property record and (ii) Knowles shall not advertise or make public any continued use of the "Dover" name permitted by this Section 5.2(c).

Section 5.3 Auditors and Audits: Annual and Quarterly Financial Statements and Accounting.

(a) Each Party agrees that during the period ending on March 31, 2016 with respect to paragraph (1) below and March 31, 2015 with respect to paragraph (2) (and with the consent of the other applicable Party, which consent shall not be unreasonably withheld or delayed, during any period of time after March 31, 2015 reasonably requested by such requesting Party so long as there is a reasonable business purpose for such request) and in any event solely with respect to the preparation and audit of each of the Party's financial statements for any of the years ended December 31, 2014, 2013 and 2012, the printing, filing and public dissemination of such financial statements, the audit of each Party's internal control over financial reporting related to such financial statements and such Party's management's assessment thereof, and each Party's management's assessment of such Party's disclosure controls and procedures related to such financial statements:

(1) Annual Financial Statements. Each Party shall provide to the other Party on a timely basis all information reasonably required to meet its schedule for the preparation, printing, filing, and public dissemination of its annual financial statements and for management's assessment of the effectiveness of its disclosure controls and procedures and its internal control over financial reporting in accordance with Items 307 and 308, respectively, of Regulation S-K and, to the extent applicable to such Party, (a) its auditor's audit report of its internal control over financial reporting and (b) management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 and the Commission's and Public Company Accounting Oversight Board's rules and auditing standards thereunder (such assessments and audit being referred to as the "Internal Control Audit and Management Assessments"). Without limiting the generality of the foregoing, each Party will provide all required financial and other Information with respect to itself and its Subsidiaries to its auditors in a sufficient and reasonable time and in sufficient detail to permit its auditors to take all steps and perform all reviews necessary to provide sufficient assistance to each other Party's auditors with respect to information to be included or contained in such other Party's annual financial statements and to permit such other Party's auditors and management to complete their respective auditor's report on Internal Control Audit and Management Assessments, to the extent applicable to such Party.

(2) Access to Personnel and Records. Each audited Party shall authorize, and use its commercially reasonable efforts to cause, its respective auditors to make available to the other Party's auditors (each such other Party's auditors, collectively, the "Other Parties' Auditors") both the personnel who performed or are performing the annual audits of such audited party (each such Party with respect to its own audit, the "Audited Party") and work papers related to the annual audits of such Audited Party, in all cases within a reasonable time prior to such Audited Party's expected auditors' opinion date, so that the Other Parties' Auditors are able to perform the procedures they consider necessary to take responsibility for the work of the Audited Party's auditors as it relates to their auditors' report on such other Party's financial statements, all within sufficient time to enable such other Party to meet its timetable for the printing, filing and public dissemination of its annual financial statements. Each Party shall make available to the Other Parties' Auditors and management its personnel and Records in a reasonable time prior to the Other Parties' Auditors' opinion date and other Parties' management's assessment date so that the Other Parties' Auditors and other Parties' management are able to perform the procedures they consider necessary to conduct their respective Internal Control Audit and Management Assessments.

(b) Amended Financial Reports. In the event a Party restates any of its financial statements that includes such Party's audited or unaudited financial statements with respect to any balance sheet date or period of operation between January 1, 2009 and December 31, 2014, such Party will deliver to the other Party a substantially final draft, as soon as the same is prepared, of any report to be filed by such first Party with the Commission that includes such restated audited or unaudited financial statements (the "Amended Financial Reports"); provided, however, that such first Party may continue to revise its Amended Financial Report prior to its filing thereof with the Commission, which changes will be delivered to the other Party as soon as reasonably practicable; provided, further, however, that such first Party's

financial personnel will actively consult with the other Party's financial personnel regarding any changes which such first Party may consider making to its Amended Financial Report and related disclosures prior to the anticipated filing of such report with the Commission, with particular focus on any changes which would have an effect upon the other Party's financial statements or related disclosures. Each Party will reasonably cooperate with, and permit and make any necessary employees available to, the other Party and the Other Parties' Auditors, in connection with the other Party's preparation of any Amended Financial Reports.

(c) Financials; Outside Auditors. If any Party or member of its respective Group is required, pursuant to Rule 3-09 of Regulation S-X or otherwise, to include in its Exchange Act filings audited financial statements or other information of the other Party or member of the other Party's Group, the other Party shall use its commercially reasonable efforts (i) to provide such audited financial statements or other information, and (ii) to cause its outside auditors to consent to the inclusion of such audited financial statements or other information in the Party's Exchange Act filings.

(d) Third Party Agreements. Nothing in this Section 5.3 shall require any Party to violate any Contract or arrangement with any Third Party regarding the confidentiality of confidential and proprietary information relating to that Third Party or its business; provided, however, that in the event that a Party is required under this Section 5.3 to disclose any such information, such Party shall use commercially reasonable efforts to seek to obtain such Third Party's consent to the disclosure of such information. The Parties also acknowledge that the Other Parties' Auditors are subject to contractual, legal, professional and regulatory requirements which such auditors are responsible for complying with.

Section 5.4 No Restrictions on Corporate Opportunities.

(a) In the event that Dover or any other member of the Dover Group, or any director or officer of Dover or any other member of the Dover Group, acquires knowledge of a potential transaction or matter that may be a corporate opportunity for both Dover or any other member of the Dover Group and Knowles or any other member of the Knowles Group, neither Dover nor any other member of the Dover Group, nor any director or officer of Dover or any other member of the Dover Group, shall have any duty to communicate or present such corporate opportunity to Knowles or any other member of the Knowles Group and shall not be liable to Knowles or any other member of the Knowles Group or to Knowles' stockholders for breach of any fiduciary duty as a stockholder of Knowles or an officer or director thereof by reason of the fact that Dover or any other member of the Dover Group pursues or acquires such corporate opportunity for itself, directs such corporate opportunity to another person or entity, or does not present such corporate opportunity to Knowles or any other member of the Knowles Group.

(b) In the event that Knowles or any other member of the Knowles Group, or any director or officer of Knowles or any other member of the Knowles Group, acquires knowledge of a potential transaction or matter that may be a corporate opportunity for both Dover or any other member of the Dover Group and Knowles or any other member of the Knowles Group, neither Knowles nor any other member of the Knowles Group, nor any director or officer of Knowles or any other member of the Knowles Group, shall have any duty to communicate or present such corporate opportunity to Dover or any other member of the Dover

Group and shall not be liable to Dover or any other member of the Dover Group or to Dover's stockholders for breach of any fiduciary duty as a stockholder of Dover or an officer or director thereof by reason of the fact that Knowles or any other member of the Knowles Group pursues or acquires such corporate opportunity for itself, directs such corporate opportunity to another person or entity, or does not present such corporate opportunity to Dover or any other member of the Dover Group.

(c) For the avoidance of doubt, to the extent that any person who is a director or officer of Dover or any other member of the Dover Group is also a director or officer of Knowles or any other member of the Knowles Group, such person shall have no duty to communicate or present any corporate opportunity of which he or she acquires knowledge to Knowles or any other member of the Knowles Group and shall not be liable to Knowles or any other member of the Knowles Group or to Knowles' stockholders for breach of any fiduciary duty as an officer or director of Knowles by reason of the fact that Dover or any other member of the Dover Group pursues or acquires such corporate opportunity, directs such corporate opportunity to another Person, or does not present such corporate opportunity to Knowles or any other member of the Knowles Group.

(d) For the purposes of this Section 5.4, "corporate opportunities" of Knowles or any other member of the Knowles Group shall include, but not be limited to, business opportunities that are, by their nature, in a line of business of Knowles or any other member of the Knowles Group, including the Knowles Business, are of practical advantage to them and are ones in which Knowles or any other member of the Knowles Group have an interest or a reasonable expectancy, and in which, by embracing the opportunities, the self-interest of Dover or any other member of the Dover Group or any of their officers or directors will be brought into conflict with that of Knowles or any other member of the Knowles Group, and " corporate opportunities" of Dover or any other member of the Dover Group shall include, but not be limited to, business opportunities that are, by their nature, in a line of business of Dover or any other member of the Dover Group, including the Dover Business, are of practical advantage to them and are ones in which Dover or any other member of the Dover Group have an interest or a reasonable expectancy, and in which, by embracing the opportunities, the self-interest of Knowles or any other member of the Knowles Group or any of their officers or directors will be brought into conflict with that of Dover or any other member of the Dover Group.

ARTICLE VI

RELEASES AND INDEMNIFICATION

Section 6.1 Release of Pre-Distribution Claims.

(a) Except (i) as provided in Section 6.1(b), (ii) as may be otherwise provided in any Ancillary Agreement and (iii) for any matter for which any Party is entitled to indemnification or contribution pursuant to this Article VI, each Party, for itself and each member of its respective Group, their respective Affiliates and all Persons who at any time prior to the Effective Time were directors, officers, agents or employees of any member of their respective Group (in each case, in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, do hereby remise,

release and forever discharge the other Party and the other members of such other Parties' Group, their respective Affiliates and all Persons who at any time prior to the Effective Time were stockholders, directors, officers, agents or employees of any member of such other Parties' Group (in each case, in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at Law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, including for fraud, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed at or before the Effective Time, including in connection with all activities to implement the Distribution, the Separation and any of the other transactions contemplated hereunder and under any of the Ancillary Agreements; provided, however, that nothing in this Section 6.1(a) shall relieve any Person released in this Section 6.1(a) who, after the Effective Time, is a director, officer or employee of any member of the Knowles Group and is no longer a director, officer or employee of any member of the Dover Group from Liabilities arising out of, relating to or resulting from his or her service as a director, officer or employee of any member of the Knowles Group after the Effective Time.

(b) Nothing contained in Section 6.1(a) shall impair or otherwise affect any right of any Party, and as applicable, a member of the Party's Group to enforce this Agreement, any Ancillary Agreement or any agreements, arrangements, commitments or understandings unrelated to the Separation and Distribution and explicitly contemplated in this Agreement or any Ancillary Agreement to continue in effect after the Effective Time. In addition, nothing contained in Section 6.1(a) shall release any Person from:

(i) any Liability assumed, transferred by, or assigned or allocated to, a Party or a member of such Party's Group pursuant to or contemplated by this Agreement or any Ancillary Agreement including (A) with respect to Dover, any Dover Liability and (B) with respect to Knowles, any Knowles Liability;

(ii) any Liability provided in or resulting from any other Contract or understanding that is entered into after the Effective Time between one Party (and/or a member of such Party's Group), on the one hand, and the other Party (and/or a member of such Party's Group), on the other hand;

(iii) any Liability that the Parties may have with respect to indemnification or contribution pursuant to this Agreement or any Ancillary Agreement, including in respect of claims brought against the Parties (or members of their respective Groups) by any Third Party, which Liability shall be governed by the provisions of this Article VI and, if applicable, the appropriate provisions of the Ancillary Agreements;

(iv) any Liability with respect to any Continuing Arrangements or any Intercompany Accounts that survive the Effective Time pursuant to Section 2.5(b); and

(v) any Liability the release of which would result in a release of any Person other than the Persons released in Section 6.1(a); provided that the Parties agree not to bring any Action or permit any other member of their respective Group to bring any Action against a Person released in Section 6.1(a) with respect to such Liability.

In addition, nothing contained in Section 6.1(a) shall release any member of the Dover Group from honoring its existing obligations to indemnify any director, officer or employee of Knowles who was a director, officer or employee of Dover or any of its Affiliates at or prior to the Effective Time, to the extent such director, officer or employee is or becomes a named defendant in any Action with respect to which he or she was entitled to such indemnification pursuant to obligations existing prior to the Effective Time; it being understood that if the underlying obligation giving rise to such Action is a Knowles Liability, Knowles shall indemnify Dover for such Liability (including Dover's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article VI.

(c) Each Party shall not, and shall not permit any member of its Group to, make any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or indemnification, against the other Party or any member of any other Party's Group, or any other Person released pursuant to Section 6.1(a), with respect to any and all Liabilities released pursuant to Section 6.1(a).

(d) It is the intent of each Party, by virtue of the provisions of this Section 6.1, to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Effective Time, whether known or unknown, between or among one Party and/or a member of such Party's Group, on the one hand, and the other Party and/or a member of such other Party's 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 Effective Time), except as specifically set forth in Section 6.1(a) and 6.1(b).

(e) If any Person associated with a Party (including any director, officer or employee of a Party) initiates an Action with respect to claims released by this Section 6.1, the Party with which such Person is associated shall be responsible for the fees and expenses of counsel of the other Party and such other Party shall be indemnified for all Liabilities incurred in connection with such Action in accordance with the provisions set forth in this Article VI.

(f) At any time, at the request of any Party, each Party shall cause each member of its respective Group and to the extent practicable each other Person on whose behalf it released Liabilities pursuant to this Section 6.1 to execute and deliver releases reflecting the provisions hereof.

Section 6.2 Indemnification by Dover. Except as otherwise specifically set forth in any provision of this Agreement or any Ancillary Agreement or as set forth in Schedule 6.2, following the Effective Time, Dover and each member of the Dover Group shall indemnify, defend and hold harmless the Knowles Indemnitees from and against any and all Indemnifiable Losses arising out of, by reason of or otherwise in connection with (i) the Dover Liabilities, including the failure of any member of the Dover Group or any other Person to pay, perform or otherwise discharge any Dover Liability in accordance with its respective terms, whether prior to, on or after the Effective Time or (ii) any breach by any member of the Dover Group of any provision of this Agreement or any Ancillary Agreement, unless such Ancillary Agreement expressly provides for separate indemnification therein, in which case any such indemnification claims shall be made thereunder.

Section 6.3 Indemnification by Knowles. Except as otherwise specifically set forth in any provision of this Agreement or of any Ancillary Agreement, Knowles and each member of the Knowles Group shall indemnify, defend and hold harmless the Dover Indemnitees from and against any and all Indemnifiable Losses arising out of, by reason of or otherwise in connection with (i) the Knowles Liabilities, including the failure of any member of the Knowles Group or any other Person to pay, perform or otherwise discharge any Knowles Liability or Knowles Contract in accordance with its respective terms, whether prior to, on or after the Effective Time or (ii) any breach by Knowles or any member of the Knowles Group of any provision of this Agreement or any Ancillary Agreement, unless such Ancillary Agreement expressly provides for separate indemnification therein, in which case any such indemnification claims shall be made thereunder.

Section 6.4 Procedures for Indemnification.

(a) An Indemnitee shall give the Indemnifying Party notice of any matter that an Indemnitee has determined has given or could give rise to a right of indemnification under this Agreement or any Ancillary Agreement (other than a Third Party Claim which shall be governed by Section 6.4(b)), within ten (10) Business Days of such determination, stating the amount of the Indemnifiable Loss claimed, if known, and method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed by such Indemnitee or arises; provided, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been materially prejudiced as a result of such failure (except that the Indemnifying Party or Parties shall not be liable for any expenses incurred during the period in which the Indemnitee failed to give such notice). The Indemnifying Party will have a period of thirty (30) days after receipt of a notice under this Section 6.4(a) within which to respond thereto. If the Indemnifying Party fails to respond within such period, the Liability specified in such notice from the Indemnitee shall be conclusively determined to be a Liability of the Indemnifying Party hereunder. If such Indemnifying Party responds within such period and rejects such claim in whole or in part, the disputed matter shall be resolved in accordance with Article VIII.

(b) If a claim or demand (including the commencement of an Action) is made against a Dover Indemnitee or a Knowles Indemnitee (each, an “Indemnitee”) by any Third Party as to which such Indemnitee is or may be entitled to indemnification pursuant to this Agreement or any Ancillary Agreement (a “Third Party Claim”), such Indemnitee shall notify the Party which is or may be required pursuant to this Article VI or pursuant to any Ancillary Agreement to make such indemnification (the “Indemnifying Party”) in writing, and in reasonable detail (which may be satisfied by providing copies of all notices and documents received by the Indemnitee relating to the Third Party Claim), of the Third Party Claim promptly (and in any event within ten (10) Business Days) after receipt by such Indemnitee of written notice of the Third Party Claim; provided, however, that the failure to provide notice of any such Third Party Claim pursuant to this sentence shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been materially

prejudiced as a result of such failure (except that the Indemnifying Party or Parties shall not be liable for any expenses incurred during the period in which the Indemnitee failed to give such notice). Thereafter, the Indemnitee shall deliver to the Indemnifying Party, promptly (and in any event within ten (10) Business Days) after the Indemnitee's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third Party Claim.

(c) Other than in the case of a Liability being managed by a Party in accordance with any Ancillary Agreement, an Indemnifying Party shall be entitled (but shall not be required) to assume, control the defense of, and seek to settle or compromise any Third Party Claim, at such Indemnifying Party's own cost and expense and by such Indemnifying Party's own counsel, that is reasonably acceptable to the applicable Indemnitees, if it gives notice of its intention to do so to the applicable Indemnitees within thirty (30) days of the receipt of such notice from such Indemnitees. After notice from an Indemnifying Party to an Indemnitee of its election to assume the defense of a Third Party Claim, such Indemnitee shall have the right to employ separate counsel and to participate in (but not control) the defense, compromise, or settlement thereof, at its own expense and, in any event, shall cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party all witnesses, pertinent Information, materials and information in such Indemnitee's possession or under such Indemnitee's control relating thereto as are reasonably required by the Indemnifying Party. In the event of a conflict of interest between the Indemnifying Party and the applicable Indemnitee(s), or in the event that any Third Party Claim seeks equitable relief which would restrict or limit the future conduct of the Indemnitee's business or operations, such Indemnitee(s) shall be entitled to retain, at the Indemnifying Party's expense, separate counsel and to participate in (but not control) the defense, compromise, or settlement of that portion of the Third Party Claim that involves such conflict of interest or seeks equitable relief with respect to the Indemnitee(s).

(d) If an Indemnifying Party elects not to assume responsibility for defending a Third Party Claim, or fails to notify an Indemnitee of its election as provided in Section 6.4(c), such Indemnitee may defend such Third Party Claim at the cost and expense of the Indemnifying Party. If the Indemnitee is conducting the defense against any such Third Party Claim, the Indemnifying Party shall cooperate with the Indemnitee in such defense and make available to the Indemnitee all witnesses, pertinent Information, material and information in such Indemnifying Party's possession or under such Indemnifying Party's control relating thereto as are reasonably required by the Indemnitee.

(e) Unless the Indemnifying Party has failed to assume the defense of the Third Party Claim in accordance with the terms of this Agreement, no Indemnitee may settle or compromise any Third Party Claim without the consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed. If an Indemnifying Party has failed to assume the defense of the Third Party Claim within the time period specified in clause (c) above, it shall not be a defense to any obligation to pay any amount in respect of such Third Party Claim that the Indemnifying Party was not consulted in the defense thereof, that such Indemnifying Party's views or opinions as to the conduct of such defense were not accepted or adopted, that such Indemnifying Party does not approve of the quality or manner of the defense thereof or that such Third Party Claim was incurred by reason of a settlement rather than by a judgment or other determination of liability.

(f) In the case of a Third Party Claim, no Indemnifying Party shall consent to entry of any judgment or enter into any settlement of the Third Party Claim without the consent of the Indemnitee, which consent may not be unreasonably withheld, unless such settlement or compromise is solely for monetary damages, does not involve any finding or determination of wrongdoing or violation of Law by the Indemnitee and provides for a full, unconditional and irrevocable release of the Indemnitee from all Liability in connection with the Third Party Claim.

(g) Except as otherwise provided in Section 10.20, absent fraud by an Indemnifying Party, the indemnification provisions of this Article VI shall be the sole and exclusive remedy of an Indemnitee for any monetary or compensatory damages or losses resulting from any breach of this Agreement (including with respect to monetary or compensatory damages or losses arising out of or relating to, as the case may be, any Knowles Liability or Dover Liability), and each Indemnitee expressly waives and relinquishes any and all rights, claims or remedies such Person may have with respect to the foregoing other than under this Article VI against any Indemnifying Party. The remedies provided in this Article VI shall be cumulative and shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

(h) Notwithstanding the foregoing, to the extent any Ancillary Agreement provides procedures for indemnification that differ from the provisions set forth in this Section 6.4, the terms of the Ancillary Agreement will govern.

(i) Any Indemnitee that has made a claim for indemnification pursuant to this Section 6.4 shall use commercially reasonable efforts to mitigate any Indemnifiable Losses in respect thereof.

(j) The provisions of this Article VI shall apply to Third Party Claims that are already pending or asserted as well as Third Party Claim brought or asserted after the date of this Agreement. There shall be no requirement under this Section 6.4 to give a notice with respect to any Third Party Claim that exists as of the Effective Time. The Parties acknowledge that Liabilities for Actions (regardless of the parties to the Actions) may be partly Dover Liabilities and partly Knowles Liabilities. If the Parties cannot agree on the allocation of any such Liabilities for Actions, they shall resolve the matter pursuant to the procedures set forth in Article VIII. Neither Party shall, nor shall either Party permit its Subsidiaries to, file Third Party claims or cross-claims against the other Party or its Subsidiaries in an Action in which a Third Party Claim is being resolved.

Section 6.5 Indemnification Payments. Indemnification required by this Article VI shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or an Indemnifiable Loss or Liability incurred.

Section 6.6 Additional Matters; Survival of Indemnities.

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

(b) The rights and obligations of each Party and their respective Indemnitees under this Article VI shall survive (i) the sale or other transfer by any Party or its Affiliates of any Assets or businesses or the assignment by it of any and all Liabilities and (ii) any merger, consolidation, business combination, sale of all or substantially all of the Assets, restructuring, recapitalization, reorganization or similar transaction involving either Party or any of its Subsidiaries.

(c) Indemnification under this Article VI shall be treated for Tax purposes consistent with the private letter ruling, and if not addressed therein, to the extent allowed under existing Tax Law, in one of the following ways: (i) if made by Dover to Knowles, such payment shall be treated as an additional part of the transfer by Dover to Knowles in the Separation and (ii) if made from Knowles to Dover, such payment shall be treated as a reduction in the amount of the transfer by Dover to Knowles in the Separation.

Section 6.7 Indemnification Obligations Net of Insurance Proceeds and Other Amounts; Contribution .

(a) Insurance Proceeds and Other Amounts. The Parties intend that any Liability subject to indemnification or contribution pursuant to this Agreement or any Ancillary Agreement: (i) shall be reduced by any Insurance Proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Person by or on behalf of the Indemnitee in respect of any indemnifiable Liability; (ii) shall not be increased to take into account any Tax costs incurred by the Indemnitee arising from any Indemnity Payments received from the Indemnifying Party (as defined in Section 6.4(b)); and (iii) shall not be reduced to take into account any Tax benefit received by the Indemnitee arising from the incurrence or payment of any Indemnity Payment. Accordingly, the amount which an Indemnifying Party is required to pay to any Indemnitee shall be reduced by any Insurance Proceeds or any other amounts theretofore actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) by or on behalf of the Indemnitee 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 any other amounts in respect of the related Liability, then the Indemnitee shall pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or such other amounts (net of any out-of-pocket costs or expenses incurred in the collection thereof) had been received, realized or recovered before the Indemnity Payment was made.

(b) Insurers and Other Third Parties Not Relieved. The Parties hereby agree that an insurer or other Third Party that would otherwise be obligated to pay any amount shall not be relieved of the responsibility with respect thereto or have any subrogation rights with respect thereto by virtue of any provision contained in this Agreement or any Ancillary Agreement, and that no insurer or any other Third Party shall be entitled to a "windfall" (e.g., a benefit they would not be entitled to receive in the absence of the indemnification or release provisions) by virtue of any provision contained in this Agreement or any Ancillary Agreement. Each Party shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to collect or recover, or allow the Indemnifying Party to collect or recover, any Insurance Proceeds

that may be collectible or recoverable respecting the Liabilities for which indemnification may be available under this Article VI. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Proceeding to collect or recover Insurance Proceeds, and an Indemnatee need not attempt to collect any Insurance Proceeds prior to making a claim for indemnification or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement.

(c) Contribution. If the indemnification provided for in this Article VI is unavailable for any reason to an Indemnatee in respect of any Indemnifiable Loss, then the Indemnifying Party shall, in accordance with this Section 6.7(c), contribute to the Losses incurred, paid or payable by such Indemnatee as a result of such Indemnifiable Loss in such proportion as is appropriate to reflect the relative fault of Knowles and each other member of the Knowles Group, on the one hand, and Dover and each other member of the Dover Group, on the other hand, in connection with the circumstances which resulted in such Indemnifiable Loss. With respect to any Losses arising out of or related to information contained in the Distribution Disclosure Documents or other securities law filing, the relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact relates to information supplied by the Knowles Business of a member of the Knowles Group, on the one hand, or the Dover Business or a member of the Dover Group, on the other hand. The information on Schedule 1.1(34)(iv)(A) shall be deemed supplied by the Dover Business. All other information in the Distribution Disclosure Documents shall be deemed supplied by the Knowles Business or the members of the Knowles Group. With respect to Pre-Separation Disclosure, any disclosure relating to the Dover Business shall be deemed supplied by the Dover Business or the members of the Knowles Group and any disclosure relating to the Knowles Business shall be deemed supplied by the Knowles Business or the members of the Knowles Group.

ARTICLE VII

CONFIDENTIALITY; ACCESS TO INFORMATION

Section 7.1 Provision of Corporate Records. Other than in circumstances in which indemnification is sought pursuant to Article VI (in which event the provisions of such Article will govern) and without limiting the applicable provisions of Article VI, and subject to appropriate restrictions for classified, privileged or Confidential Information and subject further to any restrictions or limitations contained in Section 5.3 or elsewhere in this Article VII:

(a) After the Effective Time, upon the prior written request by Knowles for specific and identified Information which relates to (x) any member of the Knowles Group or the conduct of the Knowles Business (including Knowles Assets and Knowles Liabilities), as the case may be, up to the Effective Time, or (y) any Ancillary Agreement, Dover shall provide, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if Knowles has a reasonable need for such originals) in the possession or control of Dover or any of its Affiliates, but only to the extent such items so relate and are not already in the possession or control of a member of the Knowles Group.

(b) After the Effective Time, upon the prior written request by Dover for specific and identified Information which relates to (x) any member of the Dover Group or the conduct of the Dover Business (including Dover Assets and Dover Liabilities), as the case may be, up to the Effective Time, or (y) any Ancillary Agreement, Knowles shall provide, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if Dover has a reasonable need for such originals) in the possession or control of Knowles or any of its Affiliates, but only to the extent such items so relate and are not already in the possession or control of a member of the Dover Group.

Section 7.2 Access to Information. Other than in circumstances in which indemnification is sought pursuant to Article VI (in which event the provisions of such Article will govern) and without limiting the applicable provisions of Article VI, and subject to any restrictions or limitations contained in Section 5.3 or elsewhere in this Article VII, from and after the Effective Time, each of Dover and Knowles shall afford to the other and its authorized accountants, counsel and other designated representatives reasonable access during normal business hours, subject to appropriate restrictions for classified, privileged or confidential information and to the requirements of any applicable Law, to the personnel, properties, and Information of such Party and its Subsidiaries insofar as such access is reasonably required by the other Party, and only for the duration such access is required, and relates to (x) such other Party or the conduct of its business prior to the Effective Time or (y) any Ancillary Agreement; provided, however, in the event that a Party determines that any such access or the provision of any such information (including information requested under Section 5.3 or Section 7.1) would be commercially detrimental in any material respect, violate any Law or Contract with a Third Party or waive any attorney-client privilege, the work product doctrine or other applicable privilege, the Parties shall take all reasonable measures (and, to the extent applicable, shall use commercially reasonable efforts to obtain the Consent from any Third Party required to make such disclosure without violating a Contract with a Third Party) to permit compliance with such information request in a manner that avoids any such harm, violation or consequence. Each of Dover and Knowles shall inform their respective officers, employees, agents, consultants, advisors, authorized accountants, counsel and other designated representatives who have or have access to the other Party's Confidential Information or other information provided pursuant to Section 5.3 or this Article VIII of their obligation to hold such information confidential in accordance with the provisions of this Agreement.

Section 7.3 Witness Services. At all times from and after the Effective Time, each of Dover and Knowles shall use its commercially reasonable efforts to make available to the other, upon reasonable written request, its and its Subsidiaries' officers, directors, employees and agents (taking into account the business demands of such individuals) as witnesses to the extent that (i) such Persons may reasonably be required to testify in connection with the prosecution or defense of any Action in which the requesting Party may from time to time be involved (except for claims, demands or Actions in which one or more members of one Group is adverse to one or more members of the other Group) and (ii) there is no conflict in the Action between the requesting Party and the other Party.

Section 7.4 Confidentiality.

(a) Notwithstanding any termination of this Agreement, from and after the Effective Time until the date that is five (5) years after the date of termination of the Agreement, the Parties shall hold, and shall cause each of their respective Subsidiaries to hold, and shall each cause their respective officers, employees, agents, consultants and advisors to hold, in strict confidence, and not to disclose or release or use, for any ongoing or future commercial purpose, without the prior written consent of the other Party, any and all Confidential Information concerning the other Party (and the members of its respective Group and Business); provided, that the Parties may disclose, or may permit disclosure of, Confidential Information (i) to their respective auditors, attorneys, financial advisors, bankers and other appropriate consultants and advisors who have a need to know such information for auditing and other non-commercial purposes and are informed of their obligation to hold such information confidential to the same extent as is applicable to the Parties and in respect of whose failure to comply with such obligations, the applicable Party will be responsible, (ii) if the Parties or any of their respective Subsidiaries are required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of Law or stock exchange rule, or (iii) as necessary in order to permit a Party to prepare and disclose its financial statements, or other required disclosures; provided, further, that each Party (and members of its Group as necessary) may use, or may permit use of, Confidential Information of the other Party in connection with such first Party performing its obligations, or exercising its rights, under this Agreement or any Ancillary Agreement. Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made pursuant to clause (ii) above, each Party, as applicable, shall promptly notify the other of the existence of such request or demand and shall provide the other a reasonable opportunity to seek an appropriate protective order or other remedy, which such Parties will cooperate in obtaining. In the event that such appropriate protective order or other remedy is not obtained, the Party whose Confidential Information is required to be disclosed shall or shall cause the other applicable Party or Parties to furnish, or cause to be furnished, only that portion of the Confidential Information that is legally required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded such information.

(b) Notwithstanding anything to the contrary set forth herein, (i) the Parties shall be deemed to have satisfied their obligations hereunder with respect to Confidential Information if they exercise at least the same degree of care that applies to Dover's confidential and proprietary information pursuant to policies in effect as of the Effective Time and (ii) confidentiality obligations provided for in any Contract between each Party or its Subsidiaries and their respective employees shall remain in full force and effect. Notwithstanding anything to the contrary set forth herein, Confidential Information of any Party in the possession of and used by any other Party as of the Effective Time may continue to be used by such Party in possession of the Confidential Information in and only in the operation of the Knowles Business (in the case of the Knowles Group) or the Dover Business (in the case of the Dover Group); provided, such Confidential Information may be used only so long as the Confidential Information is maintained in confidence and not disclosed in violation of Section 7.4(a).

(c) Each Party acknowledges that it and the other members of its Group may have in their possession confidential or proprietary information of Third Parties that was received under confidentiality or non-disclosure agreements with such Third Party prior to the Effective Time. Such Party will hold, and will cause the other members of its Group and their respective representatives to hold, in strict confidence the confidential and proprietary information of Third Parties to which they or any other member of their respective Groups has access, in accordance with the terms of any Contracts entered into prior to the Effective Time between one or more members of the such Party's Group (whether acting through, on behalf of, or in connection with, the separated Businesses) and such Third Parties.

(d) Upon the written request of a Party, the other Party shall take commercially reasonable actions to promptly, (i) deliver to such requesting Party all original Confidential Information (whether written or electronic) concerning such requesting Party and/or its Subsidiaries, and (ii) if specifically requested by such requesting Party, destroy any copies of such Confidential Information (including any extracts there from). Upon the written request of such requesting Party, the other Party shall cause one of its duly authorized officers to certify in writing to such requesting Party that the requirements of the preceding sentence have been satisfied in full.

Section 7.5 Privileged Matters.

(a) Pre-Separation Services. The Parties recognize that legal and other professional services that have been and will be provided prior to the Effective Time have been and will be rendered for the collective benefit of each of the members of the Dover Group and the Knowles Group, and that each of the members of the Dover Group and the Knowles Group should be deemed to be the client with respect to such pre-separation services for the purposes of asserting all privileges which may be asserted under applicable Law.

(b) Post-Separation Services. The Parties recognize that legal and other professional services will be provided following the Effective Time which will be rendered solely for the benefit of Dover or Knowles or their successors or assigns, as the case may be. With respect to such post-separation services, the Parties agree as follows:

(i) Dover shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information which relates solely to the Dover Business, whether or not the privileged information is in the possession of or under the control of Dover or Knowles. Dover shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to the subject matter of any claims constituting Dover Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by Dover, whether or not the privileged information is in the possession of or under the control of Dover or Knowles or their successors or assigns; and

(ii) Knowles shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information which relates solely to the Knowles Business, whether or not the privileged information is in the possession of

or under the control of Dover or Knowles or their successors or assigns. Knowles shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to the subject matter of any claims constituting Knowles Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by Knowles, whether or not the privileged information is in the possession of or under the control of Dover or Knowles or their successors or assigns.

(c) The Parties agree that they shall have a shared privilege, with equal right to assert or waive, subject to the restrictions in this Section 7.5, with respect to all privileges not allocated pursuant to the terms of Section 7.5(b). All privileges relating to any claims, proceedings, litigation, disputes, or other matters which involve both Dover and Knowles in respect of which both Parties retain any responsibility or Liability under this Agreement, shall be subject to a shared privilege among them.

(d) No Party may waive any privilege which could be asserted under any applicable Law, and in which any other Party has a shared privilege, without the consent of the other Party, which shall not be unreasonably withheld or delayed or as provided in subsections (e) or (f) below. Consent shall be in writing, or shall be deemed to be granted unless written objection is made within twenty (20) days after notice upon the other Party requesting such consent.

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

(f) If a dispute arises between or among the Parties or their respective Subsidiaries regarding whether a privilege should be waived to protect or advance the interest of any Party, each Party agrees that it shall negotiate and shall endeavor to minimize any prejudice to the rights of the other Parties, and shall not unreasonably withhold consent to any request for waiver by another Party. Each Party specifically agrees that it will not withhold consent to waiver for any purpose except to protect its own legitimate interests.

(g) Upon receipt by any Party or by any Subsidiary thereof of any subpoena, discovery or other request which arguably calls for the production or disclosure of information subject to a shared privilege or as to which another Party has the sole right hereunder to assert a privilege, or if any Party obtains knowledge that any of its or any of its Subsidiaries' current or former directors, officers, agents or employees have received any subpoena, discovery or other requests which arguably calls for the production or disclosure of such privileged information, such Party shall promptly notify the other Party or Parties of the existence of the request and shall provide the other Party or Parties a reasonable opportunity to review the information and to assert any rights it or they may have under this Section 7.5 or otherwise to prevent the production or disclosure of such privileged information.

(h) The transfer of all Information pursuant to this Agreement is made in reliance on the agreement of Dover and Knowles as set forth in Section 7.4 and this Section 7.5, to maintain the confidentiality of privileged information and to assert and maintain all applicable privileges. The access to information being granted pursuant to Section 7.1 and Section 7.2 hereof, the agreement to provide witnesses and individuals pursuant to Section 7.3 hereof, the furnishing of notices and documents and other cooperative efforts contemplated by this Section 7.5 hereof, and the transfer of privileged information between and among the Parties and their respective Subsidiaries pursuant to this Agreement shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise.

Section 7.6 Ownership of Information. Any information owned by one Party or any of its Subsidiaries that is provided to a requesting Party pursuant to this Article VII or Section 5.3 shall be deemed to remain the property of the providing Party. Unless specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring rights of license or otherwise in any such information.

Section 7.7 Other Agreements. The rights and obligations granted under this Article VII are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange or confidential treatment of information, or privileged matter with respect thereto, set forth in any Ancillary Agreement.

Section 7.8 Compensation for Providing Information. A Party requesting Information pursuant to this Article VII agrees to reimburse the providing Party for the reasonable expenses, if any, of gathering, copying and otherwise complying with the respect with respect to such Information (including any reasonable costs and expenses incurred in any review of Information for purposes of protecting any privilege thereunder or any other restrictions on the disclosure of such Information).

ARTICLE VIII

DISPUTE RESOLUTION

Section 8.1 Negotiation.

(a) In the event of a controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity, termination or breach of this Agreement or any Ancillary Agreement (unless such Ancillary Agreement expressly provides that disputes thereunder will not be subject to the resolution procedures set forth in this Article VIII) or otherwise arising out of, or in any way related to this Agreement or any such Ancillary Agreement or the transactions contemplated hereby or thereby, including any claim based on Contract, tort, Law or constitution (but excluding any controversy, dispute or claim arising out of any Contract with a Third Party if such Third Party is a necessary party to such controversy, dispute or claim) (collectively, "Agreement Disputes"), the general counsel or chief legal officer (as appropriate) of the relevant Parties (or such other officer designated by the relevant Party) shall negotiate for a reasonable period of time to settle such Agreement Dispute; provided, that (i) such reasonable period shall not, unless otherwise agreed by the relevant Parties in writing, exceed sixty (60) days from the time of receipt by a Party of written notice of

such Agreement Dispute (“Dispute Notice”) and (ii) the relevant employees from both Parties with knowledge and interest in the Agreement Dispute shall first have tried to resolve the differences between the Parties. Within thirty (30) days of receipt of the Dispute Notice, the receiving Party shall submit to the other Party a written response. The Dispute Notice and the response shall each include a statement of the Party’s position, a general summary of the arguments supporting that position, the name and title of the executive who will represent the party and any other person(s) who will attend settlement meetings.

(b) Notwithstanding anything to the contrary contained in this Agreement or any Ancillary Agreement, in the event of any Agreement Dispute with respect to which a Dispute Notice has been delivered in accordance with this Section 8.1 (i) the relevant Parties shall not assert the defenses of statute of limitations and laches with respect to the period beginning after the date of receipt of the Dispute Notice, and (ii) any contractual time period or deadline under this Agreement or any Ancillary Agreement to which such Agreement Dispute relates occurring after the Dispute Notice is received shall be tolled by the service of a Dispute Notice. Nothing said or disclosed, nor any document produced, in the course of any negotiations, conferences and discussions in connection with efforts to settle an Agreement Dispute that is not otherwise independently discoverable shall be offered or received as evidence or used for impeachment or for any other purpose in any arbitration or other proceeding, but shall be considered as to have been disclosed for settlement purposes.

Section 8.2 Arbitration. If the Agreement Dispute has not been resolved for any reason after sixty (60) days have elapsed from the receipt by a Party of a Dispute Notice, such Agreement Dispute shall be exclusively and finally determined, at the request of any relevant Party, by arbitration conducted where the Parties agree it would be most convenient, and in the absence of agreement in New York City, before and in accordance with the American Arbitration Association (“AAA”) Commercial Arbitration Rules then currently in effect, except as modified herein (the “Rules”).

Section 8.3 Selection of Arbitrators. There shall be three arbitrators. Each Party shall appoint an arbitrator within twenty (20) days of receipt by respondent of a copy of the demand for arbitration. The two party-appointed arbitrators shall have twenty (20) days from the appointment of the second arbitrator to agree on a third arbitrator who shall chair the arbitral tribunal. Any arbitrator not timely appointed by the Parties shall be appointed by the AAA in accordance with the listing and ranking method in the Rules, and in any such procedure, each Party shall be given a limited number of strikes, excluding strikes for cause. If any appointed arbitrator declines, resigns, becomes incapacitated, or otherwise refuses or fails to serve or to continue to serve as an arbitrator, the Party or arbitrators entitled to appoint such arbitrator shall promptly appoint a successor. In the event that an arbitrator is objected to, the AAA shall decide whether such objection is valid and whether the challenged arbitrator shall be removed. Any controversy concerning the jurisdiction of the arbitrators, whether an Agreement Dispute is arbitrable, whether arbitration has been waived, whether an assignee of this Agreement is bound to arbitrate, or as to the interpretation of enforceability of this Article VIII shall be determined by the arbitrators.

Section 8.4 Arbitration Procedures. Any hearing to be conducted shall be held no later than 180 days following appointment of the arbitrators or a soon thereafter as practicable.

Section 8.5 Discovery. The arbitrators, consistent with the expedited nature of arbitration, shall permit limited discovery only of documents directly related to the issues in dispute. There shall be no more than three depositions per party of no more than 8 hours each. Notwithstanding the foregoing, each Party will, upon the written request of the other Party, promptly provide the other with copies of documents on which the producing Party may rely in support of a claim or defense or which are relevant to the issues raised in the Agreement Dispute. All discovery, if any, shall be completed within 90 days following the appointment of the arbitrators or as soon thereafter as practicable. Adherence to formal rules of evidence shall not be required and the arbitrators shall consider any evidence and testimony that the arbitrators determine to be relevant, in accordance with the Rules and procedures that the arbitrators determine to be appropriate. In resolving any Agreement Dispute, the Parties intend that the arbitrators shall apply the substantive Laws of the State of New York, without regard to any choice of law principles thereof that would mandate the application of the Laws of another jurisdiction. The Parties intend that the provisions to arbitrate set forth herein be valid, enforceable and irrevocable, and any award rendered by the arbitrators shall be final and binding on the Parties. The Parties agree to comply and cause the members of their applicable Group to comply with any award made in any such arbitration proceedings and agree to enforcement of or entry of judgment upon such award, in any court of competent jurisdiction.

Section 8.6 Confidentiality of Proceedings. Without limiting the provisions of the Rules, unless otherwise agreed in writing by or among the relevant Parties or permitted by this Agreement or as may be required by law or any regulatory authority, the relevant Parties shall keep, and shall cause the members of their applicable Group to keep, confidential all matters relating to the arbitration or the award. The arbitral award shall be confidential; provided, that such award may be disclosed (i) to the extent reasonably necessary in any proceeding brought to enforce this agreement to arbitrate or any arbitral award or for entry of a judgment upon the award and (ii) to the extent otherwise required by Law or regulatory authority.

Section 8.7 Pre-Hearing Procedure and Disposition. Nothing contained herein is intended to or shall be construed to prevent any Party, from applying to any court of competent jurisdiction for interim measures or other provisional relief in connection with the subject matter of any Agreement Disputes, including to compel a party to arbitrate any Agreement Dispute, to prevent irreparable harm prior to the appointment of the arbitral tribunal or to require witnesses to obey subpoenas issued by the arbitrators. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies and to direct the parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect. The Parties agree to accept and honor any orders relating to interim or provisional remedies that are issued by the arbitrators and agree that any such interim order or remedy may be enforced, as necessary, in any court of competent jurisdiction.

Section 8.8 Continuity of Service and Performance. During the course of dispute resolution pursuant to the provisions of this Article VIII, the Parties will continue to provide all other services and honor all other commitments under this Agreement and each Ancillary Agreement with respect to all matters not subject to such dispute resolution.

Section 8.9 Awards. The arbitrators shall make an award and issue a reasoned opinion in writing setting forth the basis for such award within 30 days following the close of the hearing on the merits, or a soon thereafter as practicable. The arbitrators shall be entitled, if appropriate, to award any remedy in such proceedings that is permitted under this Agreement and applicable Law, including monetary damages, specific performance and other forms of legal and equitable relief. The Parties hereby waive any claim to exemplary, punitive, multiple or similar damages in excess of compensatory damages, attorneys' fees, costs and expenses of arbitration, except as may be expressly required by statute or as necessary to indemnify a Party for a Third Party Claim and the arbitrators are not empowered to and shall not award such damages. Any final award must provide that the party against whom an award is issued shall comply with the order within a specified period of time, not to exceed 30 days.

Section 8.10 Costs. If any Party attempts, unsuccessfully, to prevent an Agreement Dispute from being arbitrated such Party shall reimburse the prevailing party for all costs incurred in compelling arbitration. Except as otherwise may be provided in any Ancillary Agreement, the costs of arbitration pursuant to this Article VIII shall be borne by the non-prevailing Party as determined by the arbitrator.

Section 8.11 Adherence to Time Limits. In accepting appointment, each of the arbitrators shall commit that his or her schedule permits him or her to devote the reasonably necessary time and attention to the arbitration proceedings and to resolving the Agreement Dispute within the time periods set by this Agreement and by the Rules. Any time limits set out in this Article VIII or in the Rules may be modified upon written agreement of the Parties and the arbitrators or by order of the arbitrators for good cause shown. Any failure of the arbitrators to comply with such time limits or to render a final award within the time specified shall not impair the validity of the award or cause the award to be void or voidable, nor shall it be a basis for challenge of the validity or enforceability of the award or of the arbitration proceedings.

ARTICLE IX

INSURANCE

Section 9.1 General Liability Policies to be Maintained by Knowles. Knowles agrees and covenants (on its own behalf and on behalf of each other member of the Knowles Group) that it will procure and maintain at its sole cost and expense, for a period of no less than five years from the Effective Time, annual occurrence-based primary and excess general liability insurance policies issued by insurers with an A.M. Best Company credit rating of "a" or better and naming Dover as an additional insured (together, the "Knowles General Liability Policies"). Such primary policies shall provide no less than \$2 million in per occurrence and \$4 million in aggregate annual limits and shall be subject to an aggregate retention of no more than \$4 million. Such excess policies shall attach immediately above such primary policies and shall provide no less than \$100 million in annual limits. The Knowles General Liability Policies shall otherwise provide coverage with terms and conditions at least as favorable as Dover's primary and excess general liability policies in place as of the Effective Time. It is the intention of the Parties that the Knowles General Liability Policies shall act as primary insurance with respect to any claims asserted against Dover and/or Knowles.

Section 9.2 Policies and Allocation of Related Rights and Obligations. Knowles acknowledges and agrees (on its own behalf and on behalf of each other member of the Knowles Group) that (i) neither Knowles nor any other member of the Knowles Group has any rights to or under any Third Party Shared Policy, except as expressly provided in this Article IX and (ii) nothing in this Article IX shall be deemed to constitute (or to reflect) an assignment of any rights to or under any Third Party Shared Policy.

Section 9.3 Third Party Shared Policies.

(a) With respect to Third Party Shared Policies for claims that arise out of insured events with an occurrence date prior to the Effective Time, to the extent reasonably possible, Dover will, or will cause the applicable insurance companies or members of the Dover Group that are insured thereunder to (i) continue to provide Knowles and any other member of the Knowles Group with access to and coverage under the applicable Third Party Shared Policies, and (ii) reasonably cooperate with Knowles and take commercially reasonable actions as may be necessary or advisable to assist Knowles in submitting such claims under the applicable Third Party Shared Policies; provided, that Knowles shall be responsible for any and all applicable deductibles, self-insured retentions, retrospective premiums, claims-handling charges, co-payments or any other charge or fee legally due and owing relating to such claims and neither Dover nor the insurance company or member of the Dover Group shall be required to maintain such Third Party Shared Policies beyond their current terms. For the avoidance of doubt, if an occurrence date is after the Effective Time, then no payment for any damages, costs of defense, or other sums with respect to such claim shall be available to Knowles under such Third Party Shared Policies.

(b) With respect to all Third Party Shared Policies, Knowles agrees and covenants (on behalf of itself and each other member of the Knowles Group, and each other Affiliate of Knowles) not to make any claim or assert any rights against Dover and any other member of the Dover Group, or the unaffiliated Third-Party insurers of such Third Party Shared Policies, except as expressly provided under this Section 9.3.

Section 9.4 Administration of Third Party Shared Policies; Other Matters.

(a) Administration. With respect to all Third Party Shared Policies, from and after the Effective Time, Dover or a member of the Dover Group shall be responsible for the Insurance Administration and Claims Administration of such Third Party Shared Policies; provided, that the retention of such administrative responsibilities by Dover or a member of the Dover Group is in no way intended to limit, inhibit or preclude any right to insurance coverage for any Insured Claim of a named insured under such Third Party Shared Policies as contemplated by the terms of this Agreement; provided further, that the retention of such administrative responsibilities by Dover or a member of the Dover Group shall not relieve the Person submitting any Insured Claim of the primary responsibility for reporting such Insured Claim accurately, completely and in a timely manner, or of such Person's authority to settle any such Insured Claim within any period permitted or required by the relevant Third Party Shared Policy. At its discretion, and in accordance with the terms of the Third Party Shared Policies, Dover may discharge its administrative responsibilities with respect to such Third Party Shared Policies by contracting for the provision of administrative services to any unaffiliated Person,

including, after the Effective Time, Knowles or any of its Affiliates. Dover will use its commercially reasonable efforts to notify the appropriate member of the Knowles Group of such discharge. Knowles shall reimburse Dover for any costs incurred by Dover related to Insurance Administration and Claims Administration to the extent such costs (which include defense, out-of-pocket expenses, and direct and indirect costs of employees or agents of Dover providing the administrative services) are (i) not covered under the Third Party Shared Policies and (ii) related to Knowles Liabilities. Dover or any member of the Dover Group shall not settle any Insured Claim of Knowles or any member of Knowles Group under the Third Party Shared Policies without first obtaining the approval of Knowles or such member of Knowles Group. Such approval shall not be unreasonably withheld, delayed or conditioned.

(b) Exceeding Policy Limits. Where Knowles Liabilities are specifically covered under a Third Party Shared Policy for periods prior to the Effective Time, or where such Third Party Shared Policy covers claims made after the Effective Time with respect to an occurrence prior to the Effective Time, then from and after the Effective Time, Knowles may claim coverage for Insured Claims under such Third Party Shared Policy as and to the extent that such insurance is available up to the full extent of the applicable limits of liability of such Third Party Shared Policy (and may receive any Insurance Proceeds with respect thereto as contemplated by Section 9.4(d)), subject to the terms of this Section 9.4.

(c) Claims Not Reimbursed. Except as set forth in this Section 9.4, Dover and Knowles shall not be liable to one another (nor shall any member of the Dover Group be liable to any member of the Knowles Group) for claims, or portions of claims, not reimbursed by insurers under any Third Party Shared Policy for any reason not within the control of Dover or Knowles, including coinsurance provisions, deductibles, quota share deductibles, self-insured retentions, bankruptcy or insolvency of any insurance carrier(s), Third Party Shared Policy limitations or restrictions, any coverage disputes, any failure to timely file a claim by Dover or Knowles (or any of the members of their respective Groups), or any defect in such claim or its processing. The liability of Dover and Knowles to one another for such claims is expressly limited to the amount of Insurance Proceeds received with respect to such claims and allocated to the respective Parties in accordance with Section 9.4(e). It is expressly understood that the foregoing provisions in this Section 9.4(c) shall not limit any Party's liability to any other Party for indemnification pursuant to Article VI.

(d) Allocation of Insurance Proceeds. Insurance Proceeds received with respect to claims, costs and expenses under the Third Party Shared Policies shall be paid to or on behalf of Dover under the relevant Third Party Shared Policy, and Dover shall thereafter administer the Third Party Shared Policies, as appropriate, by retaining the Insurance Proceeds with respect to Dover Liabilities, and by paying the Insurance Proceeds to Knowles with respect to Knowles Liabilities. In the event that the aggregate limits on any Third Party Shared Policies are exceeded by the aggregate of outstanding Insured Claims by the Parties or members of their respective Groups, the Parties agree to allocate the Insurance Proceeds received thereunder based upon their respective percentage of the total of their bona fide claims which were covered under such Third Party Shared Policy, and any Party who has received Insurance Proceeds in excess of such Party's respective percentage of Insurance Proceeds shall pay to the other Party the appropriate amount so that each Party will have received its respective percentage of Insurance Proceeds pursuant hereto. Each of the Parties agrees to use commercially reasonable efforts to

maximize available coverage under those Third Party Shared Policies applicable to it, and to take all commercially reasonable steps to recover from all other responsible parties in respect of an Insured Claim to the extent coverage limits under a Third Party Shared Policy have been exceeded or would be exceeded as a result of such Insured Claim, provided, that any allocation of Insurance Proceeds shall be made net of any recovery, whenever obtained, from such other responsible parties.

(e) Allocation of Deductibles. In the event that the Parties or members of their respective Groups have bona fide claims under any Third Party Shared Policy arising from the same occurrence and for which a deductible is payable, the Parties agree that the aggregate amount of the deductible paid shall be borne by the Parties in the same proportion which the Insurance Proceeds received by each such Party bears to the total Insurance Proceeds received under the applicable Third Party Shared Policy pursuant to Section 9.4(d), and any Party who has paid more than such allocable share of the deductible shall be entitled to receive from the other Party an appropriate amount so that each Party has borne its allocable share of the deductible pursuant hereto.

Section 9.5 Agreement for Waiver of Conflict and Shared Defense. In the event that Insured Claims of more than one of the Parties exist relating to the same occurrence or related occurrences, the Parties shall jointly defend and waive any conflict of interest necessary to the conduct of the joint defense. Nothing in this Article IX 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 9.6 Cooperation. The Parties agree to use (and cause the members in their respective Groups to use) their commercially reasonable efforts to cooperate with respect to the various insurance matters contemplated by this Article IX.

Section 9.7 Miscellaneous. Nothing in this Agreement shall be deemed to restrict Knowles or Dover, or any members of their respective Groups, from acquiring at its own expense any insurance Policy in respect of any Liabilities or covering any period. Except as otherwise provided in this Agreement, from and after the Effective Time, Knowles and Dover shall be responsible for obtaining and maintaining their respective insurance programs for their risk of loss and such insurance arrangements shall be separate programs apart from each other and each will be responsible for its own deductibles and retentions for such insurance programs. Notwithstanding Section 9.1, Knowles acknowledges and agrees (on its own behalf and on behalf of each other member of the Knowles Group) that Dover has provided to Knowles prior to the Effective Time all information necessary for Knowles or the appropriate member of the Knowles Group to obtain such insurance policies and insurance programs as Knowles or the appropriate member of the Knowles Group, in its sole judgment and discretion, deems necessary to cover any and all risk of loss related to the Knowles Business.

ARTICLE X

MISCELLANEOUS

Section 10.1 Complete Agreement; Construction. This Agreement, including the Exhibits and Schedules, and the Ancillary Agreements (and the exhibits and schedules thereto) shall constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. In the event of any conflict between the terms and conditions of the body of this Agreement and the terms and conditions of any Schedule, the terms and conditions of such Schedule shall control. Notwithstanding anything to the contrary in this Agreement or any Ancillary Agreement, in the case of any conflict between the provisions of this Agreement and the provisions of any Ancillary Agreement, the provisions of this Agreement shall control; provided, however, that in relation to (i) any matters concerning Taxes, the Tax Matters Agreement shall prevail over this Agreement and any other Ancillary Agreement; provided, however, the matter disclosed on Schedule 1.1(72)(i) hereof shall prevail over anything to the contrary with respect to such matter contained in the Tax Matters Agreement, (ii) any matters governed by the Employee Matters Agreement, the Employee Matters Agreement shall prevail over this Agreement or any other Ancillary Agreement, (iii) the provision of support and other services after the Effective Time by the Knowles Group to the Dover Group, and vice versa, the Transition Services Agreement shall prevail over this Agreement or any other Ancillary Agreement and (iv) any matters governed by the Voltronics Separation Agreement, the Voltronics Separation Agreement shall prevail over this Agreement or any other Ancillary Agreement, except to the extent set forth on Schedule 10.1(iv). It is the intention of the Parties that the Transfer Documents shall be consistent with the terms of this Agreement and the other Ancillary Agreements. The Parties agree that the Transfer Documents are not intended and shall not be considered in any way to enhance, modify or decrease any of the rights or obligations of Dover, Knowles or any member of their respective Groups from those contained in this Agreement and the other Ancillary Agreements.

Section 10.2 Ancillary Agreements. Notwithstanding anything to the contrary contained in this Agreement, except with respect to the matters disclosed on Schedule 1.1(72)(i) hereof, this Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Ancillary Agreements (excluding the Transfer Documents and the Reorganization Documents).

Section 10.3 Counterparts. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement, and, except as otherwise expressly provided in Section 1.3, shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Parties. Execution of this Agreement or any other documents pursuant to this Agreement by facsimile or other electronic copy of a signature shall be deemed to be, and shall have the same effect as, executed by an original signature.

Section 10.4 Survival of Agreements. Except as otherwise contemplated by this Agreement or any Ancillary Agreement, all covenants and agreements of the Parties contained in this Agreement and each Ancillary Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms.

Section 10.5 Expenses.

(a) Except as otherwise expressly provided in this Agreement (including paragraphs (b) and (c) of this Section 10.5 and Schedule 10.5(a)) or any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, all out-of-pocket fees and expenses incurred on or prior to the Effective Time in connection with the preparation, execution, delivery and implementation of this Agreement and any Ancillary Agreement, the Separation, the Information Statement, the plan of Separation and the Distribution and the consummation of the transactions contemplated hereby and thereby shall be borne and paid by the Person incurring such cost or Liability.

(b) Except as otherwise expressly provided in this Agreement (including paragraphs (b) and (c) of this Section 10.5) or any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, each Party shall bear its own costs and expenses incurred or accrued after the Effective Time; provided, however, that any costs and expenses incurred in obtaining any Consents or novation from a Third Party in connection with the assignment to or assumption by a Party or its Subsidiary of any Contracts in connection with the Separation shall be borne by the Party or its Subsidiary to which such Contract is being assigned.

(c) With respect to any expenses incurred pursuant to a request for further assurances granted under Section 2.10, the Parties agree that any and all fees and expenses incurred by either Party shall be borne and paid by the requesting Party; it being understood that no Party shall be obliged to incur any Third-Party accounting, consulting, advisor, banking or legal fees, costs or expenses, and the requesting Party shall not be obligated to pay such fees, costs or expenses, unless such fee, cost or expense shall have had the prior written approval of the requesting Party. Notwithstanding the foregoing, each Party shall be responsible for paying its own internal fees, costs and expenses (e.g., salaries of personnel). With respect to any fees, costs and expenses incurred by either Party in satisfying its obligations under Section 5.3, the requesting Party shall be responsible for the other Party's fees, costs and expenses.

Section 10.6 Notices. All notices, requests, claims, demands and other communications under this Agreement and, to the extent applicable and unless otherwise provided therein, under each of the Ancillary Agreements, as between the Parties, shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt unless the day of receipt is not a Business Day, in which case it shall be deemed to have been duly given or made on the next Business Day) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.6):

If to Dover:

Dover Corporation.
3005 Highland Parkway
Downers Grove, Illinois 60515
Attn: Ivonne M. Cabrera
Facsimile: 630-743-2671

If to Knowles:

Knowles Corporation
1151 Maplewood Drive
Itasca, Illinois 60143
Attn: Thomas Jackson
Facsimile: 630-250-1295

Section 10.7 Waivers. The failure of any Party to require strict performance by any other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 10.8 Amendments. Subject to the terms of Section 10.10, this Agreement may not be modified or amended except by an agreement in writing signed by each of the Parties.

Section 10.9 Assignment. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors (by merger, acquisition of assets or otherwise) and permitted transferees and assigns to the same extent as if such successor or permitted transferees and assigns had been an original party to the Agreement. Notwithstanding the foregoing, this Agreement shall not be assignable, in whole or in part, by any Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be null and void; provided, that (i) a Party may assign any or all of its rights and obligations under this Agreement to any of its Affiliates, but no such assignment shall release the assigning Party from any liability or obligation under this Agreement and (ii) a Party may assign this Agreement in whole in connection with a bona fide third party merger transaction in which such Party is not the surviving entity or the sale by such Party of all or substantially all of its Assets, and upon the effectiveness of such assignment under this clause (ii) the assigning Party shall be released from all of its obligations under this Agreement if the surviving entity of such merger or the transferee of such Assets shall agree in writing, in form and substance reasonably satisfactory to the other Party, to be bound by the terms of this Agreement as if named as a "Party" hereto.

Section 10.10 Termination, Etc. Notwithstanding anything to the contrary herein, this Agreement (including Article VI (Indemnification) hereof) may be terminated and the Distribution may be amended, modified or abandoned at any time prior to the Effective Time by and in the sole discretion of Dover without the approval of Knowles or the stockholders of Dover. In the event of such termination, this Agreement shall become null and void and no Party, nor any of its officers, directors or employees, shall have any Liability to any other Party or any other Person. After the Effective Time, this Agreement may not be terminated except by an agreement in writing signed by each of the Parties.

Section 10.11 Payment Terms.

(a) Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount to be paid or reimbursed by any Party (and/or a member of such Party's Group), on the one hand, to any other Party (and/or a member of such Party's Group), on the other hand, under this Agreement shall be paid or reimbursed hereunder within five (5) Business Days after presentation of an undisputed invoice or a written demand therefor and setting forth, or accompanied by, reasonable documentation or other reasonable explanation supporting such amount.

(b) Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount not paid when due pursuant to this Agreement shall bear interest at a rate per annum equal to the then effective Prime Rate plus 2% (or the maximum legal rate, whichever is lower), calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment.

Section 10.12 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement or any Ancillary Agreement (including adversely affecting the rights or ability of any Party to successfully pursue indemnification, contribution or payment pursuant to Article VI).

Section 10.13 Subsidiaries. Each of the Parties shall cause (or with respect to an Affiliate that is not a Subsidiary, shall use commercially reasonable efforts to cause) to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary or Affiliate of such Party or by any Business Entity that becomes a Subsidiary or Affiliate of such Party on and after the Effective Time. This Agreement is being entered into by Dover and Knowles on behalf of themselves and the members of their respective groups (the Dover Group and the Knowles Group). This Agreement shall constitute a direct obligation of each such entity and shall be deemed to have been readopted and affirmed on behalf of any Business Entity that becomes a Subsidiary or Affiliate of such Party on and after the Effective Time. Either Party shall have the right, by giving notice to the other Party, to require that any Subsidiary of the other Party execute a counterpart to this Agreement to become bound by the provisions of this Agreement applicable to such Subsidiary.

Section 10.14 Third Party Beneficiaries. Except as provided in Article VI relating to Indemnitees and for the release under Section 6.1 of any Person provided therein and except as specifically provided in any Ancillary Agreement, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

Section 10.15 Title and Headings. Titles and headings to Sections and Articles are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 10.16 Exhibits and Schedules. The Exhibits and Schedules attached hereto are incorporated herein by reference and shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 10.17 Public Announcements. From and after the Effective Time, Dover and Knowles shall consult with each other before issuing, and give each other the opportunity to review and comment upon, that portion of any press release or other public statements that relates to the transactions contemplated by this Agreement or the Ancillary Agreements, and shall not issue any such press release or make any such public statement prior to such consultation, except (a) as may be required by applicable Law, court process or by obligations pursuant to any listing agreement with any national securities exchange or national securities quotation system; (b) for disclosures made that are substantially consistent with disclosure contained in any Distribution Disclosure Document or Pre-Separation Disclosure, or (c) as otherwise set forth on Schedule 10.17.

Section 10.18 Governing Law. This Agreement shall be governed by and construed in accordance with the internal Laws, and not the Laws governing conflicts of Laws (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law), of the State of New York.

Section 10.19 Consent to Jurisdiction. Subject to the provisions of Article VIII, each of the Parties irrevocably submits to the exclusive jurisdiction of (a) the Supreme Court of the State of New York, New York County, and (b) the United States District Court for the Southern District of New York (the "New York Courts"), for the purposes of any suit, action or other proceeding to compel arbitration or for provisional relief in aid of arbitration in accordance with Article VIII or for provisional relief to prevent irreparable harm, and to the non-exclusive jurisdiction of the New York Courts for the enforcement of any award issued thereunder. Each of the Parties further agrees that service of any process, summons, notice or document by United States registered mail to such Party's respective address set forth in Section 10.6 shall be effective service of process for any action, suit or proceeding in the New York Courts with respect to any matters to which it has submitted to jurisdiction in this Section 10.19. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the New York Courts, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 10.20 Specific Performance. The Parties agree that irreparable damage would occur in the event that the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to (i) an injunction or injunctions to enforce specifically the terms and provisions hereof in any arbitration in accordance with Article VIII, (ii) provisional or temporary injunctive relief in accordance therewith in any New York Court, and (iii) enforcement of any such award of an arbitral tribunal

or a New York Court in any court of the United States, or any other any court or tribunal sitting in any state of the United States or in any foreign country that has jurisdiction, this being in addition to any other remedy or relief to which they may be entitled.

Section 10.21 Waiver of Jury Trial. SUBJECT TO ARTICLE VIII AND SECTIONS 10.19 AND 10.20 HEREIN, EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY COURT PROCEEDING PERMITTED HEREUNDER. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.21.

Section 10.22 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, and the Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 10.23 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

Section 10.24 Authorization. Each of the Parties hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such Party, that this Agreement constitutes a legal, valid and binding obligation of each such Party enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and general equity principles.

[Signature Page Follows]

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

DOVER CORPORATION

By: /s/ Ivonne M. Cabrera

Name: Ivonne M. Cabrera

Title: Senior Vice President, General Counsel &
Secretary

KNOWLES CORPORATION

By: /s/ Jeffrey S. Niew

Name: Jeffrey S. Niew

Title: President and CEO

[Signature Page to Separation and Distribution Agreement]

EMPLOYEE MATTERS AGREEMENT

by and between

DOVER CORPORATION

and

KNOWLES CORPORATION

Dated as of February 28, 2014

EMPLOYEE MATTERS AGREEMENT

THIS EMPLOYEE MATTERS AGREEMENT (this "Agreement"), is entered into as of February 28, 2014, by and between Dover Corporation, a Delaware corporation ("Dover"), and Knowles Corporation, a Delaware corporation ("Knowles" and together with Dover, the "Parties" and each a "Party").

WHEREAS, the board of directors of Dover has determined that it is in the best interests of Dover and its shareholders to create a new publicly traded company which shall operate the Knowles Business;

WHEREAS, in furtherance thereof Dover and Knowles have entered into that certain Separation and Distribution Agreement dated February 28, 2014 (the "Separation Agreement"); and

WHEREAS, as contemplated by the Separation Agreement, Dover and Knowles desire to enter into this Agreement to provide for the allocation of Assets, Liabilities, and responsibilities with respect to certain matters relating to employees (including employee compensation and benefit plans and programs) between them.

NOW, THEREFORE, the Parties, intending to be legally bound, agree as follows:

ARTICLE I

DEFINITIONS

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Separation Agreement. For purposes of this Agreement the following terms shall have the following meanings:

- 1.1 "Adjusted Dover Option" shall have the meaning set forth in Section 5.2(a).
- 1.2 "Adjusted Dover RSU" shall have the meaning set forth in Section 5.3(a).
- 1.3 "Adjusted Stock Appreciation Right" shall have the meaning set forth in Section 5.2(a).
- 1.4 "Assets" shall have the meaning set forth in the Separation Agreement.
- 1.5 "COBRA" means the continuation coverage requirements for "group health plans" under Title X of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and as codified in Code Section 4980B and ERISA Sections 601 through 608.
- 1.6 "Code" means the Internal Revenue Code of 1986, as amended, or any successor federal income tax law. Reference to a specific Code provision also includes any proposed, temporary, or final regulation in force under that provision.

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- 1.7 "Distribution Date" shall have the meaning set forth in the Separation Agreement.
- 1.8 "Dover 401(k) Plan" means the Dover Corporation Retirement Savings Plan.
- 1.9 "Dover Deferred Compensation Plan" means the Dover Corporation Deferred Compensation Plan, as amended and restated as of January 1, 2009.
- 1.10 "Dover Employee" means (i) any individual who, as of the applicable date of determination, is either actively employed by or then on a leave of absence from any member of the Dover Group (including maternity, paternity, family, sick, short-term or long-term disability leave, qualified military service under the Uniformed Services Employment and Reemployment Rights Act of 1994, and leave under the Family Medical Leave Act and other approved leaves), but does not include any Knowles Employee or (ii) any individual who is deemed to be a Dover Employee pursuant to Section 2.3 of this Agreement.
- 1.11 "Dover Equity-Based Plans" means the 2012 Equity and Cash Incentive Plan, the 2005 Equity and Cash Incentive Plan, and the 1995 Incentive Stock Options Plan, each as amended from time to time.
- 1.12 "Dover Group" shall have the meaning set forth in the Separation Agreement.
- 1.13 "Dover Participant" means any individual who is a Dover Employee, a Former Dover Employee or a beneficiary, dependent, alternate payee or other person participating in a Dover Plan in respect of either of the foregoing.
- 1.14 "Dover Pension Replacement Plan" means the Dover Corporation Pension Replacement Plan, as amended and restated as of January 1, 2010.
- 1.15 "Dover Ratio" shall have the meaning set forth in Section 5.2(a)(i).
- 1.16 "Dover Technologies International, Inc. Supplemental Executive Retirement Plan" means the Dover Technologies International, Inc. Supplemental Executive Retirement Plan effective as of January 1, 1995.
- 1.17 "Dover U.S. Pension Plan" means the Dover Corporation Pension Plan, a United States defined benefit pension plan.
- 1.18 "Effective Time" means the time at which the Distribution (as defined in the Separation Agreement) is effective on the Distribution Date.
- 1.19 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended. Reference to a specific provision of ERISA also includes any proposed, temporary, or final regulation in force under that provision.
- 1.20 "Former Dover Employee" means, as of the applicable date of determination, any individual whose employment with either Party or any of its respective Subsidiaries and Affiliates terminated for any reason before such applicable date, other than a Former Knowles Employee.

1.21 “Former Employee” means any individual who is a Former Dover Employee or a Former Knowles Employee.

1.22 “Former Knowles Employee” means, as of the applicable date of determination, any individual whose employment with either Party or any of its respective Subsidiaries and Affiliates terminated for any reason before such applicable date, and who primarily worked for a Knowles Business at the time of his or her termination of employment.

1.23 “Health and Welfare Plans,” when immediately preceded by “Dover,” means the health and welfare plans established and sponsored by any member of the Dover Group, and when immediately preceded by “Knowles,” means the health and welfare plans sponsored and maintained by any member of the Knowles Group before or after the Plan Separation Date, in each case excluding any governmental plans.

1.24 “HIPAA” means the health insurance portability and accountability requirements for “group health plans” under the Health Insurance Portability and Accountability Act of 1996, as amended.

1.25 “Incentive Stock Option” means an option which qualifies as an incentive stock option under the provisions of Section 422 of the Code.

1.26 “Individual Agreement” means an individual employment Contract entered into between a member of the Dover Group and a Knowles Employee.

1.27 “Knowles 401(k) Plan” means the Knowles Corporation 401(k) Plan, a tax-qualified 401(k) defined contribution savings plan to be established by a member of the Knowles Group prior to the Plan Separation Date.

1.28 “Knowles Employee” means (i) any individual who, as of the applicable date of determination, is either actively employed by or then on a leave of absence from any member of the Knowles Group (including maternity, paternity, family, sick, short-term or long-term disability leave, qualified military service under the Uniformed Services Employment and Reemployment Rights Act of 1994, and leave under the Family Medical Leave Act and other approved leaves) or (ii) any individual who is deemed to be a Knowles Employee pursuant to Section 2.2 of this Agreement.

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

1.30 “Knowles Long Term Incentive Plan” means the Knowles Corporation 2014 Equity and Cash Incentive Plan adopted by Knowles prior to the Effective Time.

1.31 “Knowles Participant” means any individual who is a Knowles Employee, a Former Knowles Employee, a member of or other participant in a Knowles Plan, or a beneficiary, dependent, alternate payee or other person participating in a Knowles Plan in respect of the foregoing persons.

1.32 “Knowles Ratio” shall have the meaning set forth in Section 5.2(b)(i).

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

1.34 “Local Agreement” means any local transfer agreement that provides for the transfer of Assets and the assumption of Liabilities relating to, arising out of or resulting from the transactions contemplated by the Separation Agreement.

1.35 “Option” when immediately preceded by “Dover,” means an option (either nonqualified or an Incentive Stock Option) to purchase shares of Dover Common Stock pursuant to a Dover Equity-Based Plan and, when immediately preceded by “Knowles,” means an option to purchase shares of Knowles Common Stock, which option is granted pursuant to the Knowles Long Term Incentive Plan as set forth in Section 5.2.

1.36 “Participating Company” means (a) Dover, (b) any Person (other than an individual) that Dover has approved for participation in, and which is a participating employer in, a Plan and (c) any Person (other than an individual) which, by the terms of such a Plan, is a participating employer in such Plan.

1.37 “Plan,” when immediately preceded by “Dover,” means any plan, policy, program, payroll practice, on-going arrangement, Contract, trust, insurance policy or other agreement or funding vehicle (including a Health and Welfare Plan) for which the eligible classes of participants include employees or former employees (and their eligible dependents) of a member of the Dover Group or, prior to the Plan Separation Date only, a member of the Knowles Group, and when immediately preceded by “Knowles,” means any plan, policy, program, payroll practice, on-going arrangement, Contract, trust, insurance policy or other agreement or funding vehicle (including a Health and Welfare Plan) which is sponsored by the members of the Knowles Group or for which the eligible classes of participants include employees or former employees (and their eligible dependents) of members of the Knowles Group.

1.38 “Plan Separation Date” means December 31, 2013, or such other date as determined by Dover.

1.39 “Post-Distribution Price” with respect to a share of common stock, means the average closing price for such common stock for the five (5) consecutive trading days immediately following the Distribution Date.

1.40 “Pre-Distribution Price” with respect to a share of common stock, means the average closing price for such common stock trading on the “regular way” basis on the New York Stock Exchange for the five (5) consecutive trading days immediately preceding (and including) the Distribution Date.

1.41 “Restricted Stock Unit,” when immediately preceded by “Dover,” means a unit granted or provided by Dover pursuant to a Dover Equity-Based Plan or the Dover Deferred Compensation Plan, representing a general unsecured promise by Dover to deliver a share (or cash in respect of a share) of Dover Common Stock, and when immediately preceded by “Knowles,” means a unit granted by Knowles representing a general unsecured promise by Knowles to deliver a share of Knowles Common Stock, which unit is granted pursuant to the Knowles Long Term Incentive Plan as set forth in Section 5.3.

1.42 “Stock Appreciation Right,” when immediately preceded by “Dover,” means a right to receive a payment in shares of Dover Common Stock equal in value to the increase in value in shares of Dover Common Stock over a designated strike price pursuant to a Dover Equity-Based Plan and, when immediately preceded by “Knowles,” means a right to receive a payment in shares of Knowles Common Stock equal in value to the increase in value in shares of Knowles Common Stock over a designated strike price, which right is granted pursuant to the Knowles Long Term Incentive Plan as set forth in Section 5.2.

ARTICLE II

TRANSFER OF KNOWLES EMPLOYEES; GENERAL PRINCIPLES

2.1 In General. All provisions herein shall be subject to the requirements of all applicable Law and any collective bargaining, works council or similar Contract or arrangement with any labor union. The provisions of this Agreement shall apply in respect of all jurisdictions wherever situated in accordance with applicable Law. Notwithstanding the immediately preceding sentence, to the extent the provisions of this Agreement conflict with the provisions of a Local Agreement or, in respect of jurisdictions outside of the United States, with the terms of an offer letter or other Contract entered into with a Knowles Employee or a Dover Employee, the terms of such Local Agreement, offer letter or other Contract shall govern.

2.2 Transfer of Employment of Certain Knowles Employees. Dover and Knowles will use reasonable efforts to cause the employment of any individual who Dover designates as a Knowles Employee and who is not employed by the Knowles Group as of the Plan Separation Date to be transferred to the Knowles Group prior to the Effective Time. Each such individual shall be deemed to be a Knowles Employee and the Parties shall use their reasonable efforts to effect the provisions of this Agreement with respect to the compensation and benefits of such individuals following such transfer.

2.3 Transfer of Employment of Certain Dover Employees. Dover and Knowles will use reasonable efforts to cause the employment of any individual who Dover designates as a Dover Employee and who is not employed by the Dover Group as of the Plan Separation Date to be transferred to the Dover Group prior to the Effective Time. Each such individual shall be deemed to be a Dover Employee and the Parties shall use their reasonable efforts to effect the provisions of this Agreement with respect to the compensation and benefits of such individuals following such transfer.

2.4 Assumption and Retention of Liabilities.

(a) Dover and Knowles intend that all employment, compensation and employee benefits-related Liabilities associated with Knowles Participants are to be assumed by Knowles or another member of the Knowles Group, except as specifically set forth herein. Except as expressly provided in this Agreement, as of the Effective Time, Knowles or another member of the Knowles Group hereby retains or assumes and agrees to pay, perform, fulfill, and

discharge the following Liabilities, in all events whether arising prior to, on or following the Effective Time: (i) all Liabilities arising under or related to Knowles Plans, (ii) all employment, compensation, employee benefits or service-related Liabilities with respect to (A) all Knowles Participants, and (B) any individual who is, or was, an independent contractor, temporary employee, temporary service worker, consultant, freelancer, agency employee, leased employee, on-call worker, incidental worker, or non-payroll worker or in any other employment or similar relationship primarily connected to a member of the Knowles Group, (iii) all Liabilities retained or assumed by Knowles or a member of the Knowles Group pursuant to the terms of the Local Agreements and (iv) all Liabilities expressly transferred to a member of the Knowles Group under this Agreement.

(b) Dover and Knowles intend that all employment, compensation and employee benefits-related Liabilities associated with Dover Participants are to be assumed by Dover or another member of the Dover Group, except as specifically set forth herein. Except as expressly provided in this Agreement, as of the Effective Time, Dover or another member of the Dover Group hereby retains or assumes and agrees to pay, perform, fulfill, and discharge the following Liabilities, in all events whether arising prior to, on or following the Effective Time: (i) all Liabilities arising under or related to Dover Plans, (ii) all employment, compensation, employee benefits, or service-related Liabilities with respect to (A) all Dover Participants as of the Effective Time and (B) any individual who is or was, an independent contractor, temporary employee, temporary service worker, consultant, freelancer, agency employee, leased employee, on-call worker, incidental worker, or non-payroll worker or in any other employment or similar relationship primarily connected to a member of the Dover Group, (iii) all Liabilities retained or assumed by Dover or a member of the Dover Group pursuant to the terms of the Local Agreements and (iv) all Liabilities expressly transferred to a member of the Dover Group under this Agreement.

(c) All Liabilities retained or assumed by or allocated to (i) Knowles or any member of the Knowles Group pursuant to this Agreement shall be deemed to be Knowles Liabilities for purposes of Article VIII (and related sections) of the Separation Agreement and (ii) Dover or any member of the Dover Group pursuant to this Agreement shall be deemed to be Dover Liabilities for purposes of Article VIII (and related sections) of the Separation Agreement.

2.5 Assumption of Employee Liabilities. Knowles shall assume and be solely responsible for the administration of severance, indemnity or other termination pay or other similar benefits in accordance with the terms and conditions of the applicable severance plan or policy in effect as of the date of the applicable termination of employment (i) relating to or resulting from (A) the Knowles Group's failure to offer employment to any Knowles Employee (or failure to continue the employment of any Knowles Employee following the Plan Separation Date), (B) the Knowles Group's failure to offer or continue employment on terms and conditions which would preclude any claims of constructive dismissal or similar claims under any applicable Law or (C) any failure by the Knowles Group to comply with the terms of this Agreement prior to the Effective Date or (ii) where such severance, indemnity or termination pay or other benefits are required to be paid under applicable Law or a Plan upon the applicable date of the employee's transfer without regard to such terms and conditions or such continuation of employment.

2.6 Cessation as Participating Companies. Effective as of the Plan Separation Date, (i) each member of the Knowles Group shall have ceased to be Participating Companies in any Dover Plan, (ii) each member of the Dover Group shall have ceased to be Participating Companies in any Knowles Plan and (iii) Dover and Knowles shall have taken all necessary action to effectuate such cessations as Participating Companies.

2.7 No Duplication of Benefits; Service and Other Credit. Dover and Knowles shall have adopted, or caused to have been adopted, all reasonable and necessary amendments and procedures to prevent Knowles Participants from receiving duplicative benefits from the Dover Plans and the Knowles Plans. With respect to Knowles Participants, each Knowles Plan shall provide that for purposes of determining eligibility to participate, vesting, and entitlement to benefits (but not for accrual of pension benefits under any defined benefit pension plan), service prior to the Plan Separation Date with a member of the Dover Group shall be treated as service with a member of the Knowles Group. The Parties shall use their reasonable efforts so that such service also shall apply for purposes of satisfying any waiting periods, evidence of insurability requirements, or the application of any preexisting condition limitations under any Knowles Plan. Each Knowles Plan shall, to the extent practicable, waive pre-existing condition limitations with respect to Knowles Participants. Knowles shall use reasonable efforts to honor any deductible, co-payment and out-of-pocket maximums incurred by the Knowles Participants under the Dover Plans in which they participated immediately prior to the Plan Separation Date, if any, in satisfying any deductibles, co-payments or out-of-pocket maximums under the Knowles Plans in which they are eligible to participate after the Plan Separation Date in the same plan year in which any such deductibles, co-payments or out-of-pocket maximums were incurred.

2.8 Reimbursements. From time to time after the Effective Time, the Parties shall promptly reimburse one another, upon reasonable request of the Party requesting reimbursement and the presentation by such Party of such substantiating documentation as the other Party shall reasonably request, for the cost of any Liabilities satisfied or assumed by the Party requesting reimbursement or its Affiliates that are made, pursuant to this Agreement, the responsibility of the other Party or any of its Affiliates.

2.9 Labor Relations. To the extent required by applicable Law or any Contract or arrangement with a labor union, works council or similar employee organization, Knowles shall provide notice, engage in consultation and take any similar action which may be required on its part in connection with the Distribution and shall fully indemnify each member of the Dover Group against any Liabilities arising from its failure to comply with such requirements.

ARTICLE III

DEFINED CONTRIBUTION, DEFINED BENEFIT AND NON-QUALIFIED DEFERRED COMPENSATION PLANS IN THE UNITED STATES

3.1 Defined Contribution Plan.

(a) *Establishment of Plan and Trust*. Prior to the Plan Separation Date, Dover and Knowles shall have adopted, or caused to have been adopted, the Knowles 401(k) Plan and any trust agreements or other plan documents reasonably necessary and shall have caused trustees to be appointed for such plan.

(b) *Assumption of Liabilities and Transfer of Assets.* In accordance with applicable Law, Dover and Knowles shall have caused, in the manner described herein, the accounts under the Dover 401(k) Plan of each Knowles Employee to be transferred to the Knowles 401(k) Plan as of the Plan Separation Date or as soon as practicable thereafter. As of the Plan Separation Date: (i) Dover shall have used reasonable efforts to cause the accounts (including any outstanding loan balances) of each Knowles Employee as of such date and in the Dover 401(k) Plan to be transferred to the Knowles 401(k) Plan and its related trust; (ii) the Knowles 401(k) Plan shall have used reasonable efforts to assume and be solely responsible for all Liabilities under the Knowles 401(k) Plan relating to the accounts that are so transferred as of the time of such transfer; and (iii) Knowles shall have used reasonable efforts to cause such transferred accounts to be accepted by the Knowles 401(k) Plan and its related trust and shall have caused the Knowles 401(k) Plan to satisfy all protected benefit requirements under the Code and applicable Law with respect to the transferred accounts.

(c) *Service Credit.* In determining whether a Knowles Employee is vested in his or her account under the Knowles 401(k) Plan, the Knowles 401(k) Plan shall have credited each Knowles Employee with all the individual's service credited under the Dover 401(k) Plan.

(d) *Employer Securities.* Dover and Knowles each presently intend to preserve the right of Dover Participants and Knowles Participants to receive distributions in kind of employer securities from, respectively, the Dover 401(k) Plan and the Knowles 401(k) Plan, if, and to the extent, investments under such plans are comprised of Knowles Common Stock or Dover Common Stock; provided, that, Dover shall cause the Dover 401(k) Plan to provide that, no later than eighteen (18) months following the Distribution Date, the Dover 401(k) Plan shall hold no separate investment fund comprised of Knowles Common Stock and Knowles shall cause the Knowles 401(k) Plan to provide that, no later than eighteen (18) months following the Distribution Date, the Knowles 401(k) Plan shall not hold a separate investment fund comprised of Dover Common Stock. Each of Knowles and Dover shall authorize the appropriate plan fiduciary to determine, in its discretion, the extent to which and when Dover Common Stock (in the case of the Knowles 401(k) Plan) and Knowles Common Stock (in the case of the Dover 401(k) Plan) shall cease to be investment alternatives thereunder.

3.2 U.S. Defined Benefit Pension Plan. Dover shall retain and be solely responsible for all Liabilities and obligations with respect to Knowles Participants under the Dover U.S. Pension Plan, and accordingly there shall be no transfer of Assets or Liabilities among Dover, Knowles, any of their Affiliates or their respective plans in respect of the Dover U.S. Pension Plan. No Knowles Participant shall accrue any additional benefits under the Dover U.S. Pension Plan following the Plan Separation Date. Effective as of the Plan Separation Date, each Knowles Participant who participates in the Dover U.S. Pension Plan shall become 100% vested in all benefits provided under such plan.

3.3 Non-Qualified Deferred Compensation Plans. No Knowles Participant shall accrue any additional benefits under the Dover Pension Replacement Plan, defer any compensation under the Dover Deferred Compensation Plan, or be credited with any additional supplemental accruals under the Dover Technologies International, Inc. Supplemental Executive Retirement Plan, in each case, attributable to services performed on or after January 1, 2014. For the avoidance of doubt, the account balance of each Knowles Participant under the Dover Deferred Compensation Plan shall continue to change based on the Knowles Participant's individual investment elections. Effective as of the Plan Separation Date, Knowles shall assume all Dover Pension Replacement Plan Liabilities, the Dover Deferred Compensation Plan Liabilities, and the Dover Technologies International, Inc. Supplemental Executive Retirement Plan Liabilities with respect to each Knowles Employee who participates in such plans. The treatment of benefits under each nonqualified deferred compensation plan shall comply with Section 409A of the Code, to the extent subject thereto.

ARTICLE IV

HEALTH AND WELFARE PLANS

4.1 Cessation of Participation in Dover Health and Welfare Plans. Prior to the Plan Separation Date, Dover shall have caused Knowles to establish Knowles Health and Welfare Plans which generally correspond to the Dover Health and Welfare Plans which provide group health, life, dental, accidental death and dismemberment, health care reimbursements, dependent care assistance and disability benefits in which certain Knowles Participants participated immediately prior to the Plan Separation Date. As of the Plan Separation Date, such Knowles Participants shall have ceased to participate in the Dover Health and Welfare Plans in which they participated and shall have commenced participation in the corresponding Knowles Health and Welfare Plan. Knowles shall have caused those Knowles Participants who participate in Dover Health and Welfare Plans immediately before the Plan Separation Date to be automatically enrolled as of the Plan Separation Date in Knowles Health and Welfare Plans corresponding to the Dover Health and Welfare Plans in which such Knowles Participants participated immediately before the Plan Separation Date. The transfer of employment from a member of the Dover Group to a member of the Knowles Group prior to or as of the Effective Time shall not be treated as a "status change" with respect to any Knowles Employee under the Dover Health and Welfare Plans or the Knowles Health and Welfare Plans.

4.2 Allocation of Health and Welfare Plan Liabilities.

(a) Except as set forth in Section 4.2(b), Dover shall retain and be solely responsible for all outstanding Liabilities relating to, arising out of, or resulting from health and welfare coverage or claims incurred by Knowles Participants under the Dover Health and Welfare Plans on or before the Plan Separation Date.

(b) Knowles shall assume and be solely responsible for any outstanding Liabilities relating to, arising out of, or resulting from short-term disability coverage for Knowles Participants under the Dover Health and Welfare Plans on or before the Plan Separation Date.

4.3 Flexible Spending Plan Treatment in the United States. Prior to the Plan Separation Date, Dover shall have caused Knowles to establish a dependent care spending account and a medical care spending account under a cafeteria plan meeting the requirements of Section 125 of the Code (the "Knowles FSAs") effective as of the Plan Separation Date, which

Knowles FSAs have terms that are substantially identical to the analogous Dover cafeteria plan, dependent care and medical care flexible spending accounts (the “Dover FSAs”) as in effect immediately prior to the Plan Separation Date. Knowles and Dover shall have taken all steps necessary or appropriate so that the account balances (if any) under the Dover FSAs of each Knowles Employee who elected to participate therein shall have been transferred, as soon as practicable after the Plan Separation Date from the Dover FSAs to the corresponding Knowles FSAs. The Knowles FSAs shall have assumed responsibility as of the Plan Separation Date for all outstanding dependent care and medical care claims under the Dover FSAs of each Knowles Employee and shall have assumed and agreed to perform the obligations from and after the Plan Separation Date. Knowles shall have taken all steps necessary or appropriate so that the contribution elections of each such Knowles Employee as in effect immediately before the Plan Separation Date (if any) remain in effect under the Knowles FSAs following the Plan Separation Date. As soon as practicable after the Plan Separation Date, Dover shall have transferred to Knowles an amount equal to the total contributions made to the Dover FSAs by Knowles Employees in respect of the plan year in which the Effective Time occurs, reduced by an amount equal to the total claims already paid to Knowles in respect of such plan year, if any. From and after the Plan Separation Date, Dover shall provide Knowles with such information such entity may reasonably request to enable it to verify any claims information pertaining to a Dover FSA.

4.4 Workers’ Compensation Liabilities. All workers’ compensation Liabilities relating to, arising out of, or resulting from any claim by Knowles Employees or Former Knowles Employees that result from an accident or from an occupational disease which is incurred or becomes manifest, as the case may be, on or before the Effective Time and while such individual was employed by either Party or its respective Affiliates or Subsidiaries shall be assumed, or retained as the case may be, by Knowles as of the Effective Time. Each member of the Knowles Group shall also be solely responsible for all workers’ compensation Liabilities relating to, arising out of, or resulting from any claim incurred for a compensable injury sustained by a Knowles Employee or Former Knowles Employee that results from an accident or from an occupational disease which is incurred or becomes manifest, as the case may be, after the Effective Time. Each member of the Dover Group and the Knowles Group shall cooperate with respect to any notification to appropriate governmental agencies of the disposition and the issuance of new, or the transfer of existing, workers’ compensation insurance policies and claims handling contracts.

4.5 Payroll Taxes and Reporting. Dover and Knowles shall, to the extent practicable, (i) treat Knowles (or a member of the Knowles Group designated by Knowles) as a “successor employer” and Dover (or the appropriate member of the Dover Group) as a “predecessor,” within the meaning of Sections 3121(a)(1) and 3306(b)(1) of the Code, with respect to Knowles Employees for purposes of Taxes imposed under the United States Federal Unemployment Tax Act or the United States Federal Insurance Contributions Act, and (ii) cooperate with each other to avoid, to the extent possible, the filing of more than one IRS Form W-2 with respect to each Knowles Employee for the year in which the Effective Time occurs. Without limiting in any manner the obligations and Liabilities of the Parties under the Tax Matters Agreement, each member of the Dover Group and each member of the Knowles Group shall each bear its responsibility for payroll Tax obligations and for the proper reporting to the appropriate Governmental Entities of compensation earned by their respective employees after the Effective Time, including compensation related to the exercise of Options or the vesting or exercise of other equity awards.

4.6 COBRA and HIPAA Compliance in the United States. As of the Plan Separation Date, Knowles shall have assumed and be responsible for administering compliance with the health care continuation requirements of COBRA and the certificate of creditable coverage requirements of HIPAA, in accordance with the provisions of the Knowles Health and Welfare Plans, with respect to Knowles Participants who incurred a COBRA qualifying event or loss of coverage under the Dover Health and Welfare Plans at any time on or before the Plan Separation Date. Knowles shall also be responsible for administering compliance with the health care continuation requirements of COBRA, the certificate of creditable coverage requirements of HIPAA, and the corresponding provisions of the Knowles Health and Welfare Plans with respect to Knowles Employees and their covered dependents who incur a COBRA qualifying event or loss of coverage under the Knowles Health and Welfare Plans at any time after the Plan Separation Date.

4.7 Vacation and Paid Time Off. As of the Plan Separation Date, the applicable member of the Knowles Group shall have credited each Knowles Employee with the unused vacation days and personal and sickness days that such individual has accrued immediately prior to the Plan Separation Date (not previously paid or required to be paid) in accordance with the vacation and personnel policies applicable to such employee immediately prior to the Plan Separation Date.

ARTICLE V

INCENTIVE COMPENSATION, EQUITY COMPENSATION AND OTHER BENEFITS

5.1 Cash-Based Incentives.

(a) *Annual Cash Incentives and Commissions.* At the regularly scheduled payment date, Knowles shall pay each Knowles Employee, and Dover shall pay each Dover Employee, who is participating in an annual cash incentive bonus or commission program of a member of the Dover Group such Knowles Employee's and such Dover Employee's (as applicable) annual incentive bonus or commission under the applicable plan, based on actual performance for 2013.

(b) *2013 Long-term Cash Incentives.* At the regularly scheduled payment date, Knowles shall pay each Knowles Employee, and Dover shall pay each Dover Employee, who is participating in Dover's long-term cash incentive program that relates to a performance period ending on or before December 31, 2013 such Knowles Employee's and such Dover Employee's (as applicable) incentive award under such program, based on actual performance.

(c) *Long-term Cash Incentives.* Each Dover long-term cash incentive award that is held by a Knowles Employee with a performance period that extends beyond the Effective Time will be canceled and forfeited as of the Effective Time.

5.2 Stock Options and Stock Appreciation Rights.

(a) *Dover Options and Stock Appreciation Rights.* Each Dover Option and Dover Stock Appreciation Right that is outstanding immediately prior to the Effective Time and that is held by a Dover Employee or a Former Employee shall be adjusted as of the Effective Time (and shall thereafter be referred to as an “Adjusted Dover Option” or “Adjusted Stock Appreciation Right”) as follows:

(i) The number of shares of Dover Common Stock subject to each Adjusted Dover Option and each Adjusted Stock Appreciation Right shall be equal to the product (rounded down to the nearest whole share on an aggregated basis) of (A) the number of shares of Dover Common Stock subject to the corresponding Dover Option or Dover Stock Appreciation Right immediately prior to the Effective Time and (B) a fraction, the numerator of which is the Pre-Distribution Price of a share of Dover Common Stock and the denominator which is the Post-Distribution Price of a share of Dover Common Stock (such fraction, the “Dover Ratio”).

(ii) The exercise price per share for each Adjusted Dover Option and the base price per share for each Adjusted Stock Appreciation Right shall be equal to (rounded up to the nearest whole cent) (A) the exercise price or base price (as the case may be) of the corresponding Dover Option or Dover Stock Appreciation Right immediately prior to the Effective Time divided by (B) the Dover Ratio.

(iii) Each Adjusted Dover Option and Adjusted Stock Appreciation Right shall otherwise be subject to the same terms, vesting conditions, exercise procedures, expiration dates and termination provisions and other terms and conditions as were in effect immediately prior to the Effective Time for the corresponding Dover Option and Dover Stock Appreciation Right.

(b) *Knowles Options and Stock Appreciation Rights.* Each Dover Option and Dover Stock Appreciation Right that is outstanding immediately prior to the Effective Time and that is held by a Knowles Employee shall, as of the Effective Time, be cancelled and immediately replaced with a Knowles Option or a Knowles Stock Appreciation Right (as applicable) as follows:

(i) The number of shares of Knowles Common Stock subject to each Knowles Option and each Knowles Stock Appreciation Right shall be equal to the product (rounded down to the nearest whole share on an aggregated basis) of (A) the number of shares of Dover Common Stock subject to the corresponding Dover Option or Dover Stock Appreciation Right immediately prior to the Effective Time and (B) a fraction, the numerator of which is the Pre-Distribution Price of a share of Dover Common Stock and the denominator of which is the Post-Distribution Price of a share of Knowles Common Stock (such fraction, the “Knowles Ratio”).

(ii) The exercise price per share for each Knowles Option and base price per share for each Knowles Stock Appreciation Right shall be equal to (rounded up to the nearest whole cent) (A) the exercise price or base price (as the case may be) of the corresponding Dover Option or Dover Stock Appreciation Right immediately prior to the Effective Time divided by (B) the Knowles Ratio.

(iii) Each Knowles Option and Knowles Stock Appreciation Right shall otherwise be subject to the same terms, vesting conditions, exercise procedures, expiration dates and termination provisions and other terms and conditions as were in effect immediately prior to the Effective Time for the corresponding Dover Option and Dover Stock Appreciation Right. With respect to each Knowles Option and Knowles Stock Appreciation Right, Knowles shall give each Knowles Employee full service credit for such Knowles Employee's service with either Party or any of its respective Subsidiaries or Affiliates prior to the Effective Time to the same extent such service was recognized with respect to the corresponding Dover Option or Dover Stock Appreciation Right immediately prior to the Effective Time.

5.3 Restricted Stock Units.

(a) *Dover Restricted Stock Units.* Each Dover Restricted Stock Unit that is outstanding immediately prior to the Effective Time and that is held by a Dover Employee, a Former Employee or a non-employee director shall be adjusted as of the Effective Time (and shall thereafter be referred to as an "Adjusted Dover RSU") as follows:

(i) the number of shares of Dover Common Stock subject to each Adjusted Dover RSU shall be equal to the product (rounded down to the nearest whole share on an aggregated basis) of (A) the number of shares of Dover Common Stock subject to the corresponding Dover Restricted Stock Unit immediately prior to the Effective Time and (B) the Dover Ratio.

(ii) Each Adjusted Dover RSU shall be subject to the same terms, vesting conditions, issuance dates and method of distribution and other terms and conditions as were in effect immediately prior to the Effective Time for the corresponding Dover Restricted Stock Unit.

(iii) Notwithstanding the foregoing, the Compensation Committee of the Dover Board of Directors shall adjust the performance-vesting requirements for any performance-based Adjusted Dover RSUs, in order to reflect the impact of the Distribution upon the performance goals previously established for such units or awards.

(b) *Knowles Restricted Stock Units.* Each Dover Restricted Stock Unit that is outstanding immediately prior to the Effective Time and that is held by a Knowles Employee shall, as of the Effective Time, be cancelled and immediately replaced with a Knowles Restricted Stock Unit, as follows:

(i) The number of shares of Knowles Common Stock subject to each Knowles Restricted Stock Unit shall be equal to the product (rounded down to the nearest whole share on an aggregated basis) of (A) the number of shares of Dover Common Stock subject to the corresponding Dover Restricted Stock Unit immediately prior to the Effective Time and (B) the Knowles Ratio.

(ii) With respect to any performance-based Dover Restricted Stock Units that relate to a performance period ending after the Effective Time, such Dover Restricted Stock Units shall be replaced with a number of time-based Knowles Restricted Stock Units as calculated pursuant to Section 5.3(b)(i), based on the number of shares of Dover Common Stock that would be payable upon the settlement of such units upon target-level achievement of the performance goals (and any units not subject to conversion will be forfeited).

(iii) Except as provided in Section 5.3(b)(ii), each Knowles Restricted Stock Unit shall be subject to the same terms, vesting conditions, issuance dates and method of distribution and other terms and conditions that were in effect immediately prior to the Effective Time for the corresponding Dover Restricted Stock Unit. With respect to each Knowles Restricted Stock Unit, Knowles shall give each Knowles Employee full service credit for such Knowles Employee's service with either Party or any of its respective Subsidiaries or Affiliates prior to the Effective Time to the same extent such service was recognized with respect to the corresponding Dover Restricted Stock Unit immediately prior to the Effective Time.

5.4 General. All of the adjustments described in this Article 5 shall be effected in accordance with Sections 424 and 409A of the Code, to the extent subject thereto.

5.5 Non-US Grants/Awards. In making the adjustments as described in this Article 5, the Parties shall use commercially reasonable efforts to preserve, at and after the Effective Time, the value and tax treatment accorded each equity award granted to non-U.S. employees under the Dover Equity-Based Plans.

5.6 Approval of Plan. Prior to the Effective Time, Dover shall cause Knowles to adopt the Knowles Long Term Incentive Plan.

5.7 Administration. Each of Dover and Knowles shall establish an appropriate administration system in order to handle exercises and delivery of shares in an orderly manner and provide reasonable levels of service for equity award holders.

5.8 Registration. The Parties shall use commercially reasonable efforts to maintain effective registration statements with the Commission with respect to the awards described in this Article 5, to the extent any such registration statement is required by applicable Law.

5.9 No Effect on Subsequent Awards. The provisions of this Article 5 shall have no effect on the terms and conditions of equity and equity-based awards granted following the Distribution Date by Dover or Knowles.

5.10 Individual Agreements. Except for the Individual Agreements set forth on Schedule A, attached hereto, as of the Plan Separation Date, Knowles shall, or shall cause a member of the Knowles Group to assume, and shall thereafter perform, each Individual Agreement with a Knowles Employee, or if such assumption cannot be effected, Knowles shall use its reasonable best efforts to enter into a successor agreement with the Knowles Employee providing substantially identical terms and conditions of employment.

ARTICLE VI

GENERAL AND ADMINISTRATIVE

6.1 Sharing of Participant Information. To the maximum extent permitted under applicable Law, Dover and Knowles shall share, and shall cause the members of its respective Group to share, with each other and their respective agents and vendors all participant information reasonably necessary for the efficient and accurate administration of each of the Dover Plans and the Knowles Plans. Dover and Knowles and their respective authorized agents shall, subject to applicable laws on confidentiality, be given reasonable and timely access to, and may make copies of, all information relating to the subjects of this Agreement in the custody of the other Party or any member of its Group, to the extent necessary for such administration. Until the Plan Separation Date, all participant information shall be provided in the manner and medium applicable to Participating Companies in the Dover Plans generally, and thereafter until the time at which the Parties subsequently determine, all participant information shall be provided in a manner and medium that are compatible with the data processing systems of Dover as in effect as of the Plan Separation Date, unless otherwise agreed to by Dover and Knowles.

6.2 Non-Termination of Employment; No Third Party Beneficiaries. No provision of this Agreement or the Separation Agreement shall be construed to create any right, or accelerate entitlement, to any compensation or benefit whatsoever on the part of any future, present, or former employee of a member of the Dover Group or the Knowles Group under any Dover Plan or Knowles Plan or otherwise. Except as expressly provided in this Agreement, nothing in this Agreement shall preclude any member of the Knowles Group, at any time after the Effective Time, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any Knowles Plan, any benefit under any Knowles Plan or any trust, insurance policy or funding vehicle related to any Knowles Plan; and except as expressly provided in this Agreement, nothing in this Agreement shall preclude any member of the Dover Group, at any time after the Effective Time, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any Dover Plan, any benefit under any Dover Plan or any trust, insurance policy or funding vehicle related to any Dover Plan.

6.3 Audit Rights with Respect to Information Provided. Each of Dover and Knowles, and their duly authorized representatives, shall have the right to conduct reasonable audits with respect to all information provided to it by the other Party. The Parties shall cooperate to determine the procedures and guidelines for conducting audits under this Section 6.3, which shall require reasonable advance notice by the auditing party. The auditing Party shall have the right to make copies of any records at its expense, subject to applicable Law.

6.4 Fiduciary Matters. Dover and Knowles each acknowledge that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other applicable Law, and no Party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good faith determination (as supported by advice from counsel experienced in such matters) that to do so would violate such a fiduciary duty or standard. Each Party shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release and indemnify the other party for any Liabilities caused by the failure to satisfy any such responsibility.

6.5 Consent of Third Parties. If any provision of this Agreement is dependent on the consent of any Third Party (such as a vendor or Governmental Entity) and such consent is withheld, Dover and Knowles shall use commercially reasonable efforts to implement the applicable provisions of this Agreement to the full extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such Third Party to consent, Dover and Knowles shall negotiate in good faith to implement the provision in a mutually satisfactory manner. The phrase “commercially reasonable efforts” as used herein shall not be construed to require the incurrence of any non-routine or unreasonable expense or liability or the waiver of any right.

6.6 Subsequent Transfers of Employment. To the extent that the employment of any individuals transfers between any member of the Dover Group and any member of the Knowles Group in the twenty four (24) month period following the Distribution Date, the Parties shall use their reasonable efforts to effect the provisions of this Agreement with respect to the compensation and benefits of such individuals following such transfer, it being understood that (i) it may not be possible to replicate the effect of such provisions under such circumstances and (ii) neither Dover nor Knowles shall be bound by the provisions of this Section 6.6 to assume any Liabilities or transfer any Assets. Notwithstanding to foregoing, for compensation subject to the provisions of Section 409A of the Code, any such subsequent transfer shall be a separation from service from the applicable employer for purposes of such compensation, and the consequences of such separation from service shall be determined in accordance with the terms of the applicable plan or agreement.

ARTICLE VII

MISCELLANEOUS

7.1 Complete Agreement. This Agreement, the Separation Agreement and the other Ancillary Agreements, and the exhibits, schedules and annexes hereto and thereto, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. In the event of any conflict between the terms and conditions of the body of this Agreement and the terms and conditions of any Schedule, the terms and conditions of such Schedule shall control.

7.2 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Parties. Execution of this Agreement or any other documents pursuant to this Agreement by facsimile or other electronic copy of a signature shall be deemed to be, and shall have the same effect as, executed by an original signature.

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

7.4 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt unless the day of receipt is not a Business Day, in which case it shall be deemed to have been duly given or made on the next Business Day) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 7.4):

If to Dover:

Dover Corporation
3005 Highland Parkway
Downers Grove, Illinois 60515
Attention: Ivonne M. Cabrera
Facsimile: 630-743-2671

If to Knowles:

Knowles Corporation
1151 Maplewood Drive
Itasca, Illinois 60143
Attn: Thomas Jackson
Facsimile: 630-250-1295

7.5 Termination. Notwithstanding any provision to the contrary, this Agreement may be terminated at any time prior to the Effective Time if the Separation Agreement is terminated. In the event of such termination, this Agreement shall become void and no Party, nor any of its officers and directors shall have any liability to any other Party or any other Person. After the Effective Time, this Agreement may not be terminated except by an agreement in writing signed by each of the Parties.

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

7.7 Assignment; No Third-Party Beneficiaries. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors (by merger, acquisition of assets or otherwise) and permitted transferees and assigns to the same extent as if such successors or permitted transferees and assigns had been an original party to the Agreement.

Notwithstanding the foregoing, this Agreement shall not be assignable, in whole or in part, by any Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be null and void; provided, that (x) a Party may assign any or all of its rights and obligations under this Agreement to any of its Affiliates, but no such assignment shall release the assigning Party from any liability or obligation under this Agreement and (y) a Party may assign this Agreement in whole in connection with a bona fide third party transaction in which such Party is not the surviving entity or the sale by such Party of all or substantially all of its Assets, and upon the effectiveness of such assignment under this clause (y) the assigning Party shall be released from all of its obligations under this Agreement if the surviving entity of such merger or the transferee of such Assets shall agree in writing, in form and substance reasonably satisfactory to the other Party, to be bound by the terms of this Agreement as if named as a "Party" hereto. This Agreement is for the sole benefit of the Parties to this Agreement and their permitted successors and assigns and nothing in this Agreement, express or implied, (i) is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, (ii) shall confer any right to employment or continued employment for any period or terms of employment, (iii) be interpreted to prevent or restrict the Parties from modifying or terminating any Knowles Plan or Dover Plan or the employment or terms of employment of any Knowles Employee or Dover Employee or (iv) shall establish, modify or amend any Knowles Plan or Dover Plan covering a Knowles Participant, Dover Participant, any Individual Agreements, collective bargaining agreements, national collective bargaining agreements, or the terms and conditions of employment applicable to a Knowles Employee or a Dover Employee.

7.8 Successors. This Agreement shall be binding on and inure to the benefit of any successor by merger, acquisition of assets, or otherwise, to any of the parties hereto, to the same extent as if such successor had been an original party to this Agreement.

7.9 Governing Law. This Agreement shall be governed by and construed in accordance with the internal Laws, and not the Laws governing conflicts of Laws (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law), of the State of New York.

7.10 Consent to Jurisdiction. Subject to the provisions of Article VIII of the Separation Agreement, each of the Parties irrevocably submits to the exclusive jurisdiction of (a) the Supreme Court of the State of New York, New York County, and (b) the United States District Court for the Southern District of New York (the "New York Courts"), for the purposes of any suit, action or other proceeding to compel arbitration or for provisional relief in aid of arbitration in accordance with Article VIII of the Separation Agreement or for provisional relief to prevent irreparable harm, and to the non-exclusive jurisdiction of the New York Courts for the enforcement of any award issued thereunder. Each of the Parties further agrees that service of any process, summons, notice or document by United States registered mail to such Party's respective address set forth in Section 7.4 shall be effective service of process for any action, suit or proceeding in the New York Courts with respect to any matters to which it has submitted to jurisdiction in this Section 7.10. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the New York Courts, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

7.11 Dispute Resolution. The resolution of any dispute between the Parties with respect to this Agreement shall be governed by the provisions of the Separation Agreement with respect to the resolution of disputes, including, without limitation, the provisions of Article VIII of the Separation Agreement.

7.12 Specific Performance. The Parties agree that irreparable damage would occur in the event that the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, subject to Section 7.11 it is hereby agreed that the Parties shall be entitled to (i) an injunction or injunctions to enforce specifically the terms and provisions hereof in any arbitration in accordance with Article VIII of the Separation Agreement, (ii) provisional or temporary injunctive relief in accordance therewith in any New York Court, and (iii) enforcement of any such award of an arbitral tribunal or a New York Court in any court of the United States, or any other any court or tribunal sitting in any state of the United States or in any foreign country that has jurisdiction, this being in addition to any other remedy or relief to which they may be entitled.

7.13 Amendment. No provision of this Agreement may be amended or modified except by a written instrument signed by each of the Parties. No waiver by any Party of any provision of this Agreement shall be effective unless explicitly set forth in writing and executed by the Party so waiving. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

7.14 Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (i) 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 re-quires, (ii) references to the terms Article, Section, paragraph, clause, Exhibit and Schedule are references to the Articles, Sections, paragraphs, clauses, Exhibits and Schedules of this Agreement unless otherwise specified, (iii) the terms “hereof,” “herein,” “hereby,” “hereto,” and derivative or similar words refer to this entire Agreement, including the Schedules and Exhibits here-to, (iv) references to “\$” shall mean U.S. dollars, (v) the word “including” and words of similar import when used in this Agreement shall mean “including without limitation,” unless otherwise specified, (vi) the word “or” shall not be exclusive, (vii) references to “written” or “in writing” include in electronic form, (viii) provisions shall apply, when appropriate, to successive events and transactions, (ix) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement, (x) Dover and Knowles have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or burdening either Party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts of this Agreement, and (xi) a reference to any Person includes such Person’s successors and permitted assigns.

7.15 Authorization. Each of the Parties hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such Party, that this Agreement constitutes a legal, valid and binding obligation of each such Party enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general equity principles.

7.16 Schedules. The Schedules attached hereto are incorporated herein by reference and shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

7.17 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantee the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary or Affiliate of such Party or by any entity that becomes a Subsidiary or Affiliate of such Party on and after the date hereof.

7.18 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement or any Ancillary Agreement.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

DOVER CORPORATION

By: /s/ Ivonne M. Cabrera

Name: Ivonne M. Cabrera

Title: Senior Vice President, General Counsel &
Secretary

KNOWLES CORPORATION

By: /s/ Joseph W. Schmidt

Name: Joseph W. Schmidt

Title: Senior Vice President, General Counsel &
Secretary

1. Executive Severance Agreement by and between Dover Corporation and David Wightman, dated as of February 21, 2000.

TAX MATTERS AGREEMENT

Between

DOVER CORPORATION

on behalf of itself

and the DOVER AFFILIATES

and

KNOWLES CORPORATION

on behalf of itself

and the KNOWLES AFFILIATES

This Tax Matters Agreement (the “Agreement”) is entered into as of the 28th day of February, 2014, between Dover Corporation (“Dover”), a Delaware corporation, and Knowles Corporation (“Knowles”), a Delaware corporation.

RECITALS:

WHEREAS, the board of directors of Dover has determined that it is appropriate and advisable to: (i) separate the Knowles Business (defined below) from Dover’s remaining businesses (the “Separation”), which will include the transfer of the assets (including interests in intangible assets and stock of subsidiaries) used in connection with the Knowles Business to Knowles (the “Contribution”); and (ii) following the Contribution, make a distribution, on a pro rata basis, to holders of common shares, par value \$1.00 per share, of Dover of all of the outstanding shares of common stock, par value \$0.01 per share, of Knowles owned by Dover (the “Distribution”) (the date of such Distribution, the “Distribution Date”);

WHEREAS, Dover and Knowles intend that the Contribution and Distribution and certain other transactions effected as part of the Separation qualify as Tax-free under Sections 355 and 361 of the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, as of the date hereof and prior to the completion of the Distribution, Dover is the common parent of an affiliated group of domestic corporations, including Knowles, that has elected to file consolidated U.S. federal income Tax Returns (defined below) and, as a result of the Distribution, neither Knowles nor any of its Affiliates (defined below) will be a member of such group after the close of the Distribution Date;

WHEREAS, Dover and Knowles desire to allocate the responsibilities for various Taxes (defined below) of the Dover Group (defined below) and the Knowles Group (defined below) for periods prior to and after the Distribution; and

WHEREAS, Dover and Knowles desire to allocate the responsibilities for certain Tax liabilities incurred in connection with the transactions involved in the Separation, Contribution and Distribution, including transactions occurring after the Effective Time.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, Dover and Knowles (each on behalf of itself, each of its Affiliates as of the Effective Time, and its future Affiliates) hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 **Definitions.** Reference is made to Section 5.16 of this Agreement regarding the interpretation of certain words and phrases used in this Agreement. Capitalized terms used in this Agreement and not defined in this Section 1.01 shall have the meanings assigned to them in the Distribution Agreement (defined below). In addition, for the purpose of this Agreement, the following terms shall have the meanings set forth below.

“Affiliate” means any entity that is directly or indirectly “controlled” by either the person in question or an Affiliate of such person. “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise. Unless otherwise indicated, the term Affiliate shall refer to Affiliates of a Party as determined immediately after the Distribution.

“After-Tax Amount” means, with respect to any payment under this Agreement, an additional amount necessary to reflect the increase in Tax that would result from the receipt or accrual of any payment, using the maximum statutory rate (or rates, in the case of an item that affects more than one Tax) applicable to the recipient of such payment (as increased by the After-Tax Amount) for the relevant taxable periods, whether or not an actual increase occurs, and reflecting any Tax savings available to the recipient.

“Agreement” has the meaning set forth in the Preamble.

“Code” has the meaning ascribed to such term in the second WHEREAS clause hereof.

“Contribution” has the meaning ascribed to such term in the first WHEREAS clause hereof.

“Corresponding Portion of the Tax Detriment” means the product of the Tax Detriment and a fraction the numerator of which is the amount of the related Tax Benefit for a taxable period and the denominator of which is the sum of the related Tax Benefits for all of the relevant taxable periods.

“Covered Transaction Tax” has the meaning ascribed to such term in Section 3.01(a).

“Determination” means (i) with respect to U.S. federal income Taxes, a “determination” as defined in Section 1313(a) of the Code and, with respect to Taxes other than U.S. federal income Taxes, any decision, judgment, decree or other order by a court of competent jurisdiction that, under applicable law, is not subject to further appeal, review or modification through proceedings or otherwise; (ii) the execution of an IRS Form 870-AD (or successor form) or other closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the laws of a state, local, or foreign taxing jurisdiction; (iii) a final settlement resulting from a competent authority determination; (iv) any other final disposition, by mutual agreement of the Parties or by reason of the expiration of a statute of limitations or period for the filing of claims for refunds, amended Tax Returns, or appeals from adverse determinations; or (v) the payment of, or incurring liability for, Tax with respect to which the Party responsible for such Tax under this Agreement determines that no action should be taken to recoup such payment or contest such liability.

“Distribution” has the meaning ascribed to such term in the first WHEREAS clause hereof.

“Distribution Agreement” means the Separation and Distribution Agreement entered into by and between Dover and Knowles on the date hereof, as the same may be amended.

“Distribution Date” has the meaning ascribed to such term in the first WHEREAS clause hereof.

“Dover” has the meaning set forth in the Preamble.

“Dover Group” means Dover and all Affiliates of Dover.

“EMA” means the Employee Matters Agreement, as set forth in the Distribution Agreement.

“Effective Time” has the meaning set forth in the Distribution Agreement.

“Employment Taxes” means withholding, payroll, social security, workers compensation, unemployment, disability, and other similar taxes together with any interest, penalties, additions to tax, or additional amounts with respect thereto imposed by any Tax Authority on any taxpayer or consolidated, combined, or unitary group of taxpayers.

“Filing Group” means (i) the Dover Group in the case of a Tax Return required to be filed by a member of the Dover Group (determined following the Separation) under applicable law, or (ii) the Knowles Group in the case of a Tax Return required to be filed by a member of the Knowles Group under applicable law.

“Filing Group Parent” means (i) Dover, in the case the Dover Group is the Filing Group, or (ii) Knowles, in the case the Knowles Group is the Filing Group.

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

“Indemnified Party” has the meaning ascribed to such term in Section 5.17(a).

“Indemnifying Party” has the meaning ascribed to such term in Section 5.17(a).

“Internal Distribution” has the meaning ascribed to such term in Section 3.01(b).

“IRS” means the United States Internal Revenue Service.

“Knowles” has the meaning set forth in the Preamble.

“Knowles Business” has the meaning set forth in the Distribution Agreement.

“Knowles Group” means Knowles and all Affiliates of Knowles (determined following the Separation).

“Non-Filing Group” means (i) the Knowles Group, in the case of a Tax Return required to be filed by a member of the Dover Group (determined following the Separation) under applicable law, or (ii) the Dover Group, in the case of a Tax Return required to be filed by a member of the Knowles Group under applicable law.

“Non-Filing Group Parent” means (i) Dover, in the case where the Dover Group is the Non-Filing Group, and (ii) Knowles, in the case where the Knowles Group is the Filing Group.

“Parties” means the parties to this Agreement.

“Past Practices” has the meaning ascribed to such term in Section 2.04(e).

“Person” has the meaning set forth in the Distribution Agreement.

“Post-Distribution Period” means any taxable period or portion of a taxable period beginning after the Distribution Date.

“Pre-Distribution Period” means any taxable period or portion of a taxable period ending on or before the Distribution Date.

“Prime Rate” has the meaning set forth in the Distribution Agreement.

“Remitting Party” has the meaning ascribed to such term in Section 5.17(b).

“Responsible Party” has the meaning ascribed to such term in Section 5.17(b).

“Ruling Transaction” has the meaning ascribed to such term in Section 3.01(a).

“Section 355(e) Event” has the meaning ascribed to such term in Section 3.01(b).

“Separation” has the meaning ascribed to such term in the first WHEREAS clause hereof.

“Specified Action” has the meaning ascribed to such term in Section 4.02(b).

“Straddle Period” means any taxable period beginning on or before the Distribution Date and ending after the Distribution Date.

“Tax” means: (i) any income, net income, gross income, gross receipts, profits, capital stock, franchise, property, ad valorem, stamp, excise, severance, occupation, service, sales, use, license, lease, transfer, import, export, customs duties, value added, alternative minimum, estimated or other similar tax (including any fee, assessment, or other charge in the nature of or in lieu of any tax) together with any interest, penalties, additions to tax or additional amounts with respect thereto imposed by any Tax Authority on any taxpayer or consolidated, combined or unitary group of taxpayers; and (ii) any Employment Tax.

“Tax Authority” means, with respect to any Tax, the Governmental Authority or political subdivision thereof that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such entity or subdivision.

“Tax Benefit” means the reduction in Tax that should result from any item of loss, deduction (including from depreciation or amortization), or credit (or any other item), whether or not an actual reduction in Tax occurs, including any interest with respect thereto or interest that would have been payable but for such item, net of any Tax on such interest. For purposes of calculating the amount of any Tax Benefit, the maximum statutory rate (or rates, in the case of an item that affects more than one Tax) applicable to each item of income, gain, loss, deduction, or credit (or any other item) shall be used.

“Tax Contest” means an audit, review, examination, or any other administrative or judicial proceeding with the purpose or effect of redetermining any Tax (including any administrative or judicial review of any claim for refund).

“Tax Detriment” means the increase in Tax that should result from any item of income or gain (or any other item), whether or not an actual increase in Tax occurs, including any interest with respect thereto, net of any Tax savings attributable to such interest. For purposes of calculating the amount of any Tax Detriment, the maximum statutory rate (or rates, in the case of an item that affects more than one Tax) applicable to each item of income, gain, loss, deduction, or credit (or any other item) shall be used.

“Tax Opinion” means any opinion on the United States federal income taxation of certain matters involved in the Separation, Contribution and the Distribution and related transactions provided by Baker & McKenzie LLP to Dover.

“Tax Records” means all records relating to any Tax, including without limitation Tax Returns, journal vouchers, cash vouchers, general ledgers, material contracts, Tax Return workpapers and schedules, appraisal reports, authorizations for expenditures, and documents relating to rulings or other Determinations by any Tax Authority.

“Tax Return” means any report of Tax due, any claims for refund of Tax paid, any information return with respect to Tax, any election made with respect to Tax, or any other similar report, statement, declaration, or document required to be filed under the Code or other law with respect to Tax, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing for any taxpayer or consolidated, combined, or unitary group of taxpayers.

“Tax Ruling” means each ruling issued by a Tax Authority pursuant to a ruling request filed on behalf of Dover and/or an Affiliate of Dover (including for this purpose an member of the Knowles Group) prior to the Effective Time with respect to a transaction or transactions undertaken in connection with the Separation, Contribution and Distribution, together with all supplemental filings and exhibits thereto.

“Third Party” has the meaning set forth in the Distribution Agreement.

“Voltronics Business” means the operations of Voltronics Corporation, the operations of K&L Microwave Inc. attributable to the assets and liabilities transferred in the merger of Voltronics Corporation, and the operations of New Voltronics Inc.

ARTICLE II

RESPONSIBILITY FOR TAX

Section 2.01 **Responsibility for Tax.** Subject to the terms and conditions of Schedule 2.01 hereof:

- (a) Except as specifically provided in any of the agreements contemplated by the Distribution Agreement, including the EMA with respect to Employment Taxes, Dover shall be responsible for, and shall indemnify and hold harmless the Knowles Group from any liability for (i) any Tax imposed by any Tax Authority on a member of the Dover Group excluding for this purpose (w) the amount of such Taxes attributable to any member of the Knowles Group for any taxable period, (x) any Tax attributable to the Voltronics Business for any taxable period (y) one-half of the aggregate amount of Taxes (including income Taxes) imposed on a member of the Dover Group (determined following the Separation) arising from, or attributable to, any direct or indirect transfer of assets (including stock) or liabilities in the Separation (other than a Covered Transaction Tax) and including such transfers contemplated to occur after the Effective Time other than such amounts recoupable by a member of the Dover Group and (z) any Covered Transaction Tax for which Knowles is responsible under Section 3.01(b); (ii) the Taxes described in Section 2.01(b)(i)(w), (x) and (y); (iii) any Employment Taxes imposed on Dover or any Dover Affiliate arising as a transferee of employees of Knowles or any Knowles Affiliate in connection with the Separation; and (iv) any Tax (other than a Covered Transaction Tax) imposed on Knowles or a Knowles Affiliate as a result of an action undertaken, or a failure to act, by Dover or a Dover Affiliate (determined following the Separation) after the Effective Time (other than resulting from a Tax Contest) which gives rise to a Tax on Dover or the Dover Affiliate that Knowles or the Knowles Affiliate is jointly and severally liable for.
- (b) Except as specifically provided in any of the agreements contemplated by the Distribution Agreement, including the EMA with respect to Employment Taxes, Knowles shall be responsible for, and shall indemnify and hold harmless the Dover Group from any liability for (i) any Tax imposed by any Tax Authority on a member of the Knowles Group for any taxable period including Employment Taxes imposed on Knowles or any Knowles Affiliate as a transferee of employees of any member of the Dover Group in connection with the Separation and excluding for this purpose (w) any Covered Transaction Tax for which Dover is responsible under Section 3.01(a), (x) the amount of such Taxes attributable to any member of the Dover Group (determined following the Separation) for any taxable period and (y) one-half of the aggregate amount of Taxes (including income Taxes) imposed on a member of the Knowles Group arising from, or attributable to, any direct or indirect transfer of assets (including stock) or liabilities in the Separation (other than a Covered Transaction Tax) and including such transfers contemplated to occur after the Effective Time other than such amounts recoupable by a member of the Knowles Group; (ii) the Taxes described in Section 2.01(a)(i)(w)-(z); (iii) any Tax (other than a Covered Transaction Tax) imposed on Dover or a Dover Affiliate as a result of an action undertaken, or a failure to act, by Knowles or a Knowles Affiliate after the Effective Time (other than resulting from a Tax Contest); and (iv) except to the extent related to a Covered Transaction Tax, any gain recognized or recapture of income (including under any gain recognition agreement entered into by Dover or any Dover Affiliate in accordance with Treasury Regulations Section 1.367(a)-8) in relation to an action, or failure to act, of a member of the Knowles Group arising under any Tax law.
- (c) The amount of Taxes attributable to the Knowles Group or the Dover Group (i.e., the Non-Filing Group) in the Tax Return filed by a member of the other group (i.e., the Filing Group) will be determined by treating the Non-Filing Group as if it filed the relevant Tax Return on a standalone basis in a manner consistent with Past Practices,

using the maximum statutory tax rate in effect for the taxable period and utilizing only the tax losses and other attributes of such Non-Filing Group reflected on the Filing Group's Tax Return for the taxable period in question which produces a Tax Benefit during such taxable period to the Filing Group. Notwithstanding the foregoing, for purposes of determining the amount of Taxes attributable to the Knowles Group under Section 2.01(a)(i)(w) upon a Determination (other than as a result of the expiration of the statute of limitations) with respect to any Tax Return for which the Knowles Group is the Non-Filing Group, the amount of such Taxes shall be determined pursuant to Section 2.02(b)(iv). The Taxes attributable to the Voltronics Business shall be the Taxes incurred by Voltronics Corporation prior to its merger with and into K&L Microwave, Inc., the Taxes attributable to the Voltronics Business operated by K&L Microwave Inc. after the merger as reasonably determined by Dover as if the Voltronics Business were a standalone entity under the principles set forth in this Section 2.01(c) and the Taxes incurred by New Voltronics Inc.

- (d) The Tax incurred in Straddle Periods shall be separated into a Pre-Distribution Period and a Post-Distribution Period by treating the day including the Effective Time as the termination of the Pre-Distribution Period and the day immediately following the day including the Effective Time as the commencement of the Post-Distribution Period, whether or not allowed under applicable law, and the Tax attributable to the Non-Filing Group for the Pre-Distribution Period shall be determined by applying the principles of Section 2.01(c).

Section 2.02 **Refunds, Tax Benefits, and Other Allocations**

(a) Refunds and Carrybacks.

- (i) Dover Refunds. Except as provided in Section 2.02(a)(iv) below, Dover shall be entitled to all refunds (including refunds paid by means of a credit against other or future Tax liabilities) with respect to any Tax for which Dover is responsible under Section 2.01.
- (ii) Knowles Refunds. Except as provided in Section 2.02(a)(iv) below, Knowles shall be entitled to all refunds (including refunds paid by means of a credit against other or future Tax liabilities) with respect to any Tax for which Knowles is responsible under Section 2.01 other than for a Tax Return for a taxable period for which the Dover Group is the Filing Group.
- (iii) Payment of Refunds. Except as provided in Section 2.02(a)(iv), Knowles shall forward to Dover, or reimburse Dover for, any refunds due Dover (pursuant to the terms of this Section 2.02(a)) after receipt thereof (less any Tax Detriment attributable to such refunds), and Dover shall forward to Knowles, or reimburse Knowles for, any refunds due Knowles (pursuant to the terms of this Section 2.02(a)) after receipt thereof (less any Tax Detriment attributable to such refunds). In the case of a refund received in the form of a credit against other or future Tax liabilities, reimbursement with respect to such refund shall be due in each case within

thirty (30) days after the due date for payment of the Tax against which such refund has been credited. Any payment required to be made pursuant to this Section 2.02(a)(iii) shall be made within thirty (30) days of the receipt of the refund. If Dover reasonably so requests, Knowles, at Dover's expense, shall file for and pursue any refund to which Dover is entitled under this Section 2.02(a), provided that the foregoing does not have a material adverse impact on the Knowles Group, as reasonably determined by Knowles. If Knowles reasonably so requests, Dover, at Knowles' expense, shall file for and pursue any refund to which Knowles is entitled under this Section 2.02(a), provided that the foregoing does not have a material adverse impact on the Dover Group, as reasonably determined by Dover. The Party making a payment pursuant to this Section 2.02(a)(iii) must deliver with the payment a statement describing in reasonable detail the basis for the calculation of the amount being paid.

(iv) Carrybacks.

- (1) The Non-Filing Group shall be entitled to any refund of, or credit against, the Filing Group's Tax for a Pre-Distribution Period resulting from carrying back any item of loss, deduction or credit that arises in any Post-Distribution Period of the Non-Filing Group only to the extent that (A) the Filing Group has no item of loss, deduction, or credit that can be carried back to such taxable period and (B) such carryback does not have a material adverse impact on the Filing Group, as reasonably determined by the Filing Group. If the Filing Group receives any such refund (or benefit of such credit), it shall pay the portion thereof to which Non-Filing Group is entitled within thirty (30) days of the later of (C) a Determination with respect to the Filing Group's Tax for such Pre-Distribution Period or (D) a Determination with respect to the Non-Filing Group's Tax for the Post-Distribution Period that gave rise to the refund received by the Filing Group (or to the credit against the Filing Group's Tax); PROVIDED, HOWEVER, that if the Non-Filing Group Parent provides the Filing Group Parent with a letter of credit in a form reasonably acceptable to the Filing Group Parent and issued by a major money center commercial bank reasonably acceptable to the Filing Group Parent not expiring before the later of clause (C) or (D) of this Section 2.02(a)(iv)(1), then the Filing Group Parent shall pay to the Non-Filing Group Parent that portion of the refund (or credit against Tax) covered by the letter of credit no later than thirty (30) days after receipt of the refund (or, in the case of a credit, the filing of the Tax Return that includes such credit) or of the letter of credit, whichever is later.

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- (2) If the Non-Filing Group has a loss or other Tax attribute for any Post-Distribution Period that is to be carried back to any Pre-Distribution Period, the Non-Filing Group Parent shall notify the Filing Group Parent that such item should be carried back. Such notification shall include a description in reasonable detail of the grounds for the refund and the amount thereof, and a certification by an appropriate officer of the Non-Filing Group Parent setting forth the Non-Filing Group's belief, based on a thorough examination of the facts and Tax law relating to the Tax treatment of such item, that (A) the Tax treatment of such item is supported by "substantial authority" within the meaning of Section 6662 of the Code (and the Treasury Regulations thereunder) or, where applicable, any analogous provision of state, local or foreign law and (B) the transaction has economic substance for purposes of Section 7701 of the Code and any analogous provision of state, local or foreign law. The Filing Group Parent, at the Non-Filing Group Parent's expense, shall cooperate with the Non-Filing Group in connection with the filing and processing of any Non-Filing Group carryback and shall provide the Non-Filing Group Parent with copies of all correspondence related thereto.
 - (3) If the Filing Group Parent pays any amount to the Non-Filing Group Parent under Section 2.02(a)(iv)(1) and, as a result of a subsequent Determination, the Non-Filing Group is not entitled to all or any part of such amount, the Filing Group Parent shall notify the Non-Filing Group Parent of the amount to be repaid to the Filing Group Parent and provide a description in reasonable detail of the manner in which such amount was calculated. The Non-Filing Group Parent shall pay such amount to the Filing Group Parent within thirty (30) days of such notification.
 - (4) Any payment required to be made by the Filing Group Parent pursuant to this Section 2.02(a)(iv) shall bear interest at the Prime Rate plus two percent from the date a refund is received by Filing Group. Any payment required to be made by the Non-Filing Group Parent pursuant to this Section 2.02(a)(iv) shall bear interest at the Prime Rate plus two percent beginning thirty (30) days after the Filing Group Parent notifies the Non-Filing Group Parent of the amount to be repaid. Such interest shall be paid at the same time as the payment to which it relates.

(b) Effect of Audit Adjustments.

Notwithstanding Section 2.01 —

- (i) Payments by Knowles to Dover. Except as provided in Section 3.01(b), if as a result of a Determination, any adjustment shall be made to any Tax Return for a taxable period relating, in whole or in part, to Tax for which any member of the Dover Group (determined following the Separation) is responsible, and if such adjustment results in both (x) a Tax Detriment to

any member of the Dover Group for the taxable period and (y) a Tax Benefit to any member of the Knowles Group for any taxable period, then Knowles shall pay to Dover an amount equal to the lesser of the Tax Benefit for each taxable period and the Corresponding Portion of the Tax Detriment. For the avoidance of doubt, this Section 2.02(b)(i) shall apply to any adjustment under Section 482 of the Code or any similar provisions by any Tax Authority increasing the amount of payments received or deemed received by any member of the Dover Group from any member of the Knowles Group. For purposes of determining the Tax Benefit, the Tax Benefit shall be calculated based solely on the Tax Benefit realized by the relevant Knowles Group member directly affected by the Determination.

- (ii) Payments by Dover to Knowles. If as a result of a Determination, any adjustment shall be made to any Tax Return for a taxable period relating, in whole or in part, to Tax for which any member of the Knowles Group is responsible, and if such adjustment results in both (x) a Tax Detriment to any member of the Knowles Group for the taxable period and (y) a Tax Benefit to any member of the Dover Group for any taxable period, then Dover shall pay to Knowles an amount equal to the lesser of the Tax Benefit for such taxable period and the Corresponding Portion of the Tax Detriment. For the avoidance of doubt, this Section 2.02(b)(ii) shall apply to any adjustment under Section 482 of the Code or any similar provisions by any Tax Authority increasing the amount of payments received or deemed received by any member of the Knowles Group from any member of the Dover Group. For purposes of determining the Tax Benefit, the Tax Benefit shall be calculated based solely on the Tax Benefit realized by the relevant Dover Group member directly affected by the Determination.
- (iii) Timing of Payments. Any payment required to be made pursuant to this Section 2.02(b), shall be made the later of (x) thirty (30) days after the Determination that results in such payment pursuant to this Section 2.02(b) and (y) the earlier of (I) the due date of the Tax Return that includes the Tax Benefit that gives rise to the requirement for such payment and (II) the date the Tax Benefit is recognized in the financial statements of the Party making the payment.
- (iv) Determination of Tax Detriment. Notwithstanding any other provision of this Agreement, the amount of a Tax Detriment with respect to income taxes attributable to the Knowles Group as a result of a Determination with respect to a Tax Return for a taxable period that includes both members of the Knowles Group and Dover Group (determined following the Distribution) shall be the aggregate of the adjustments to income of members of the Knowles Group resulting from such Determination (whether positive or negative) multiplied by the maximum statutory tax rate in effect for the taxable period in the relevant jurisdiction also taking into account adjustments of Tax credits in such Determination; provided, however, that (x) in no event shall such Tax Detriment be less than zero

and (y) any Tax Detriment for a taxable period attributable to a combination of one or more members of the Dover Group with one or more members of the Knowles Group in a jurisdiction, where such members filed Tax Returns without such combination for such taxable period, shall be borne by the Knowles Group.

(c) Other Allocations

- (i) Research and Experimentation Credit Base Period. Dover shall reasonably make the allocations to Knowles required under Section 41(f)(3) of the Code and inform Knowles of such allocations. Knowles agrees that it shall not file any Tax Return that is inconsistent with the amount of qualified research expenditures and gross receipts allocated to it by Dover.
- (ii) Allocation of Earnings and Profits. The allocation of earnings and profits between Dover and Knowles and between their Affiliates in the case of any Internal Distribution shall be reasonably determined by Dover pursuant to Section 312(h) of the Code and the relevant Treasury Regulations under the Code. Dover shall provide the allocation of earnings and profits to Knowles within ninety days after the Distribution Date.
- (iii) Treatment of Tax Attributes. Dover shall in good faith advise Knowles in writing of the portion, if any, of the Tax attributes, including overall foreign loss or consolidated, combined or unitary attributes, which Dover determines shall be allocated or apportioned to the Knowles Group under applicable law. Knowles and all members of the Knowles Group shall prepare all Tax Returns in accordance with such written notice. In the event that any temporary or final amendments to Treasury Regulations or any other applicable law are promulgated after the date of this Agreement that provide for any election that would affect the preparation of any Tax Return which affects both a member of the Dover Group and a member of the Knowles Group and applies such regulations retroactively, then any such election shall be made only to the extent that Dover and Knowles collectively agree to make such election. As soon as practicable after receipt of a written request from Knowles, Dover shall provide copies of any studies, reports, and workpapers supporting the Tax attributes, including earnings and profits, allocable to the Knowles Group. For the avoidance of doubt, Dover shall not be liable to Knowles or any member of the Knowles Group for any failure of any determination under this Section 2.02(c) to be accurate under applicable Law.
- (iv) Revised Allocations. The allocations made under this Section 2.02(c) shall be revised by Dover to reflect each subsequent Determination that affects such allocations for any Pre-Distribution Period. Each revised calculation shall be provided to Knowles within 120 days of the Determination to which the revision relates.

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- (v) **Review of Allocations.** Knowles shall have the right to review the accuracy, but not the methodology, of any allocation made under this Section 2.02(c). Knowles shall notify Dover of any disagreement within forty-five (45) days of being notified of any allocation. Any dispute shall be resolved pursuant to the procedures provided by this Agreement.

Section 2.03 Option Deductions. Solely the member of the Dover Group or the Knowles Group for which the relevant individual is currently employed or, if such individual is not currently employed by a member of either group, was most recently employed, at the time of the vesting, exercise, disqualifying disposition, payment or other relevant taxable event, as appropriate, in respect of equity awards and other incentive compensation of such individual described in the EMA, shall be entitled to claim any income Tax deduction in respect of such equity awards and other incentive compensation on its respective Tax Return associated with such event. To the extent any Tax deduction that is described in the first sentence of this Section 2.03 and claimed by any member of the Dover Group is disallowed to any and all members of the Dover Group and a Tax Authority makes a Determination that a member of the Knowles Group is entitled to such deduction, Dover shall notify Knowles of the receipt of such Determination, promptly after receipt thereof, and Knowles shall pay to Dover the lesser of the amount of its Tax Benefit and the amount of the corresponding Tax Detriment in accordance with Section 2.02(b). To the extent any Tax deduction that is described in the first sentence of this Section 2.03 and claimed by any member of the Knowles Group is disallowed to any and all members of the Knowles Group and a Tax Authority makes a Determination that a member of the Dover Group is entitled to such deduction, Knowles shall notify Dover of the receipt of such Determination, promptly after receipt thereof, and Dover shall pay to Knowles the lesser of the amount of its Tax Benefit and the amount of the Corresponding Portion of the Tax Detriment in accordance with Section 2.02(b).

Section 2.04 Tax Returns.

- (a) Except as provided in Section 2.04(b), Dover shall prepare and timely file all Tax Returns for Pre-Distribution Periods (other than a Straddle Period) for which either the Dover Group or the Knowles Group is the Filing Group and all Tax Returns for Straddle Periods for all members of the Dover Group. In connection with each federal, state, local, and foreign Tax Return that is required under this Agreement to be filed by Dover for taxable periods ending in 2013 and 2014, Knowles shall timely furnish to Dover Tax information and documents as Dover may reasonably request. With respect to any information required to be provided by Knowles pursuant to this Section 2.04(a), (i) Dover shall utilize such information in the preparation of the appropriate Tax Returns as provided by Knowles, except to the extent (a) Knowles provides its prior written consent to change any such information, or (b) Dover determines in good faith that such information is inaccurate or incomplete in a material respect, and (ii) Knowles agrees to indemnify and hold harmless Dover and its Affiliates from and against any cost, fine, penalty, or other expense of any kind attributable to the misconduct or negligence of Knowles or any of its Affiliates in supplying Dover with inaccurate or incomplete information. An appropriate officer of Knowles shall provide a certification that, to such officer's best knowledge and belief, any and all information provided pursuant to this Section 2.04(a) is accurate and complete. If Knowles fails to provide any information required by this Section 2.04(a)

within the time period specified, Dover may file the applicable Tax Returns based on the information available at the time such Tax Returns are due and Knowles shall indemnify and hold harmless Dover and its Affiliates from Taxes or other costs imposed on Dover or any of its Affiliates but only to the extent resulting from Knowles's failure to provide such information in a timely manner. In addition, Knowles shall make available employees and officers of Knowles and Knowles Affiliates, as Dover reasonably requests, to prepare and file any Tax Return for any Pre-Distribution Period or Straddle Period (including any claims for refunds described in Section 2.02(a)) or to conduct any Tax Contest with respect to any such Tax Return. If Knowles is responsible under Section 2.01 for a portion of any Tax reported on a Tax Return prepared under this Section 2.04(a) by Dover, Dover shall provide Knowles with a copy of such Tax Return at least thirty (30) days prior to its due date. Knowles shall notify Dover of any disagreement within 20 days of Knowles's receipt of such Tax Return. Any dispute shall be resolved pursuant to the procedures provided by this Agreement.

- (b) Knowles shall be solely responsible for preparing and timely filing all Tax Returns relating to any Taxes that any member of the Knowles Group is required to file under applicable law for any Post-Distribution Period (other than a Straddle Period) and shall prepare and timely file all Tax Returns for Straddle Periods that a member of the Knowles Group is required to file under applicable law. If Dover is responsible under Section 2.01(a) for a portion of any Tax reported on a Straddle Period Tax Return prepared by a member of the Knowles Group, Knowles shall provide Dover with a copy of such Tax Return at least thirty (30) days prior to its due date. Dover shall notify Knowles of any disagreement within 20 days of Dover's receipt of such Tax Return. Any dispute shall be resolved pursuant to the procedures provided by this Agreement.
- (c) No amended Tax Return for any Pre-Distribution Period shall be filed by the Filing Group that includes a member of the Non-Filing Group unless the Non-Filing Group Parent consents, which consent shall not be unreasonably denied or withheld.
- (d) No Tax election may be made with respect to any Tax Return for a Pre-Distribution Period by a member of the Filing Group that would affect a member of the Non-Filing Group unless notice of such Tax election is provided to the affected Non-Filing Group Parent within forty-five (45) days before such Tax Return will be filed. The Non-Filing Group Parent shall have the right to review such elections and request, within 15 days of such notice, that an alternative election be made. If the Filing Group Parent reasonably determines that such alternative election will not result in any increased Tax liability or reduced Tax attribute of the Filing Group, the Filing Group Parent shall comply with such request.
- (e) Except as otherwise provided in this Agreement, in the case of any Tax Return for or that includes a Pre-Distribution Period, the Party responsible for preparing and filing such Tax Return pursuant to this Section 2.04 shall prepare (or shall cause the appropriate member of its Group to prepare) such Tax Return in accordance with past practices, accounting methods, elections or conventions ("Past Practices") used in preparing and filing the corresponding Tax Return for prior periods and, to the extent any items are not covered by Past Practices, in accordance with reasonable Tax accounting practices. In

addition, unless otherwise required by applicable law, in the preparation and filing of any Tax Return for or that includes a Pre-Distribution Period, the Party responsible for preparing and filing such Tax Return shall not take (or shall cause the appropriate member of its Group not to take) any position (or make any election) that is inconsistent with any position taken or election made by Dover in connection with the preparation and filing of any consolidated U.S. Federal Income Tax Return that includes any Pre-Distribution Period. The Party not responsible for preparing and filing a Tax Return under this Section 2.04 shall cooperate as reasonably necessary to allow the other Party to prepare and file such Tax Return.

Section 2.05 Cooperation, Exchange of Information, and Tax Records.

- (a) Cooperation and Exchange of Information. Each Party shall provide to the other such cooperation and information as reasonably may be requested in connection with (i) filing any Tax Return, amended return or claim for refund, (ii) determining a liability for Tax or a right to a refund of Tax, or (iii) participating in or conducting any Tax Contest. Such cooperation and information shall include providing copies of relevant Tax Records. Each Party shall devote the personnel and resources necessary in order to carry out this Section 2.05(a) and shall make its employees available on a mutually convenient basis to provide explanations of any documents or information provided hereunder. Each Party shall carry out its responsibilities under this Section 2.05(a) charging to the other only the out-of-pocket costs actually incurred except that Knowles shall not be entitled to compensation for information provided to Dover pursuant to Section 2.04(a). Any information obtained under this Section 2.05(a) shall be kept in strict confidence, with at least the same degree of care that applies to Dover's confidential and proprietary information pursuant to policies in effect as of the Effective Time, except as otherwise may be necessary in connection with the filing of Tax Returns or claims for refund or in conducting an audit or other proceeding. Knowles shall execute all necessary or appropriate forms, including powers of attorney, reasonably requested by Dover in connection with any action taken by Dover pursuant to this Agreement.
- (b) Record Retention. Each of Dover and Knowles shall retain all Tax Records in its possession as of the Effective Time relating to any Pre-Distribution Period that are relevant to the other Party for purposes described in Section 2.05(a) until such time as the other Party shall consent to the disposition of such Tax Records, which consent shall not be withheld unreasonably.

Section 2.06 Tax Contests.

- (a) Notice. The Indemnified Party shall provide prompt notice to the Indemnifying Party of any pending or threatened Tax audit, assessment, or proceeding, or other Tax Contest, of which it becomes aware, related to Tax for which it is indemnified by the Indemnifying Party hereunder. Such notice shall contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Tax Authority with respect to any such matters. If the Indemnified Party has knowledge of an asserted Tax liability with respect to a matter for which it is to be indemnified hereunder and such Party fails to

give the Indemnifying Party prompt notice of such asserted Tax liability, then (i) if the Indemnifying Party is precluded from contesting the asserted Tax liability in any forum as a result of the failure to give prompt notice, the Indemnifying Party shall have no obligation to indemnify the Indemnified Party for any Tax resulting from such assertion of Tax liability, and (ii) if the Indemnifying Party is not precluded from contesting the asserted Tax liability in any forum, but such failure to give prompt notice results in a monetary detriment to the Indemnifying Party, then any amount that the Indemnifying Party is otherwise required to pay the Indemnified Party pursuant to this Agreement shall be reduced by the amount of such detriment.

(b) Control of Tax Contests.

- (i) Knowles. Knowles shall have full responsibility and discretion in conducting, including settling, any Tax Contest involving a Tax Return which includes only members of the Knowles Group (taking into account any adjustment to the entities included on such Tax Return asserted in, or arising from, any Tax Contest) other than a Covered Transaction Tax. Knowles shall provide notice to Dover and shall consult in good faith with Dover in connection with any Tax Contest in which Dover is required to make a payment to Knowles under Section 2.02(b)(ii) or any Tax Contest in which the outcome is relevant to any member of the Dover Group for any Pre-Distribution Period.
- (ii) Dover. Dover shall have full responsibility and discretion in conducting, including settling, any Tax Contest that Knowles does not control pursuant to Section 2.06(b)(i). Dover shall consult in good faith with Knowles in connection with any Tax Contest described in this Section 2.06(b)(ii). Dover shall provide notice to Knowles and shall consult in good faith with Knowles in connection with any Tax Contest in which Knowles is required to make a payment to Dover under Section 2.02(b)(i) or any Tax Contest in which the outcome is relevant to any member of the Knowles Group for any Post-Distribution Period.
- (iii) Covered Transaction Taxes. Knowles shall have the right to participate in the conduct of a Tax Contest related to Covered Transaction Taxes as a result of the application of Section 355(e) of the Code if, and only if, (x) Knowles has acknowledged in writing its liability for such Covered Transaction Tax if Section 355(e) were determined to apply, (y) Knowles shall have provided Dover with a letter of credit in a form reasonably acceptable to Dover and issued by a major money center commercial bank reasonably acceptable to Dover, not expiring before a Determination has occurred with respect to Dover's Tax for the Post-Distribution Period that gave rise to the Covered Transaction Tax at issue, and in an amount equal to the maximum amount of Covered Transaction Tax at issue in the Tax Contest and (z) no Tax Return of any member of the Dover Group with respect to which any member of the Dover Group may reasonably be viewed as having an actual or potential liability for any Tax not indemnified against by Knowles is held open as a result of such Tax Contest. Dover shall not settle any Tax Contest described in this paragraph (iii) without the consent of Knowles, which consent shall not be unreasonably withheld.

ARTICLE III

TRANSACTIONS TAX

Section 3.01 Transactions Tax

- (a) **General.** Except as otherwise provided in Section 3.01(b), Dover shall be responsible for, and shall indemnify and hold harmless the Knowles Group from any and all (i) liabilities sustained by Dover or Knowles as a result of the Distribution failing to qualify as Tax-free to the Dover shareholders pursuant to Section 355(a) of the Code, and (ii) federal, state, local, and foreign Tax imposed by any Tax Authority on Dover or any Dover Affiliate or Knowles or any Knowles Affiliate as a result of (x) the failure of any of the transactions described in any Tax Opinion (including each Internal Distribution) to be treated as provided in such opinion; (y) the failure of any of the transactions described in the Tax Rulings (each a “Ruling Transaction”) to be treated as provided in such rulings; and (z) the inclusion, or taking into account, of any income or gain by Dover or any Dover Affiliate or Knowles or any Knowles Affiliate under Treasury Regulations Section 1.1502-13 or 1.1502-19 (or any corresponding provisions of other applicable Tax laws) as a result of the Separation and Distribution and (iii) reasonable attorney fees and other costs incurred by a member of the Dover Group (determined after the Separation) in connection with the liabilities or Taxes described in subclasses (i) and (ii) (each of subclasses (i) through (ii), a “Covered Transaction Tax”).
- (b) **Inconsistent Acts and Events.** Knowles shall be responsible for, and shall indemnify and hold harmless the Dover Group from and against any liability for, any Covered Transaction Tax (including without limitation reasonable attorney fees and other costs incurred in connection therewith) resulting from (i) any breach by any member of the Knowles Group of any of the representations or covenants under Article IV hereof, (ii) any Specified Action performed by any member of the Knowles Group (whether or not Section 4.02(d) is complied with), (iii) any Section 355(e) Event with respect to a member of the Knowles Group (whether or not such Section 355(e) Event is caused by a Specified Action), and (iv) if clauses (i), (ii) and (iii) do not apply, one-half of any Covered Transaction Tax not caused by a member of the Dover Group, either as a result of an action or failure to act or of a breach of any representation or covenant provided in Article IV, and not arising under Sections 355(d), (e) or (f) of the Code.

A Section 355(e) Event with respect to a member of the Knowles Group means any event after the Distribution, involving the stock of Knowles or a Knowles Affiliate or assets of any member of the Knowles Group, that causes the Distribution or any distribution described in any Tax Ruling or Tax Opinion of the stock of foreign and U.S. subsidiaries for which rulings or opinions were requested (each an “Internal Distribution”) to be a taxable event to any member of the Dover Group as the result of the application of Section 355(e) of the Code.

ARTICLE IV

REPRESENTATIONS AND COVENANTS

Section 4.01 **Representations.**

- (a) Dover represents that, as of the date of this Agreement, neither it nor any of its Affiliates knows of any fact that would jeopardize the Tax treatment of the transactions provided by the Tax Rulings or any Tax Opinion or that otherwise would result in a Covered Transaction Tax.
- (b) Knowles represents that, as of the date of this Agreement, neither it nor any of its Affiliates knows of any fact that would jeopardize the Tax treatment of the transactions provided by the Tax Rulings or any Tax Opinion, or that otherwise would result in a Covered Transaction Tax.
- (c) Dover represents that, as of the date of this Agreement, neither it nor any of its Affiliates has any plan or intention to take any action that is inconsistent with the Tax treatment of the transactions provided by the Tax Rulings or any Tax Opinion, or that otherwise would result in a Covered Transaction Tax.
- (d) Knowles represents that, as of the date of this Agreement, neither it nor any of its Affiliates has any plan or intention to take any action that is inconsistent with the Tax treatment of the transactions provided by the Tax Rulings or any Tax Opinion or that otherwise would result in a Covered Transaction Tax.
- (e) Knowles represents that, as of the date of this Agreement, neither it nor any of its Affiliates has entered into any agreement, understanding, arrangement, or substantial negotiation with respect to any transaction or event (including stock issuances, option grants, capital contributions, acquisitions, and changes in the voting power of any of its stock), that may cause Section 355(e) of the Code to apply to the Distribution or any Internal Distribution.

Section 4.02 **Covenants.**

- (a) **Conduct.** Knowles covenants and agrees that it shall not take, and it shall cause its Affiliates to refrain from taking, any action that reasonably may be expected to result in any Covered Transaction Tax described in Section 3.01(b). This includes taking any action that is inconsistent with the Tax treatment of the transactions provided by any Tax Opinion or the Tax Rulings (any such action, including any action referred to in Section 4.02(a)(i) through (iv), is referred to in this Agreement as a “Specified Action”). Without limiting the foregoing:
 - (i) **Specified Actions.** Any time before the second anniversary of the Distribution Date, Knowles shall not (and shall cause its Affiliates to not) (A) liquidate, merge, or consolidate with or into any corporation that was not already wholly owned by Knowles or by a wholly owned subsidiary of Knowles prior to such transaction; (B) issue any of its capital stock in one

or more transactions, other than (i) issuances to employees, directors, or independent contractors in connection with the performance of services for Knowles (that are not excessive by reference to the services performed) which issuances either (x) are with respect to the exercise of options of Knowles that are substituted for Dover options or (y) satisfy Safe Harbor VIII of Treasury Regulations Section 1.355-7(d) to not be treated for purposes of Section 355(e) of the Code to be part of a plan or series of related transactions that includes the Distribution or the Internal Distributions or (ii) issuances of stock that satisfy Safe Harbor IX of Treasury Regulations Section 1.355-7(d); (C) redeem, purchase, or otherwise reacquire any of its capital stock in one or more transactions; (D) change the voting rights of any of its stock; (E) issue any options to acquire Knowles Shares other than options that satisfy Safe Harbor VIII of Treasury Regulations Section 1.355-7(d); (F) sell, exchange, distribute, or otherwise dispose of, other than in the ordinary course of business, all or a substantial part of the assets of any of the trades or businesses relied on to satisfy Section 355(b) of the Code or any comparable provision of state, local or foreign law; or (G) discontinue or cause to be discontinued the active conduct of any of the trades or businesses relied on to satisfy Section 355(b) of the Code or any comparable provision of state, local or foreign law. Notwithstanding the foregoing, clauses (A) through (E) of this Section 4.02(a)(i) shall not apply unless there are transactions described in such clauses any time before the second anniversary of the Distribution Date that result in one or more Persons acquiring directly or indirectly stock representing, in the aggregate, a 40 percent or greater interest in Knowles (as defined in Sections 355(d)(4) and 355(e) of the Code). This Section 4.02(a)(i) and the application thereof is intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code shall be incorporated in this definition and its interpretation.

- (ii) No Inconsistent Actions. Regardless of any change in circumstances, Knowles covenants and agrees that it shall not take any action (and it shall cause its Affiliates to refrain from taking any action) that is inconsistent with any factual statements or representations made in connection with any Tax Opinion or the Tax Rulings on or before the second anniversary of the Distribution Date other than as permitted in this Section 4.02. For this purpose an action is considered inconsistent with a representation if the representation states that there is no plan or intention to take such action.
- (iii) Section 355(e). Without in any manner limiting paragraph (i) or (ii) of Section 4.02(a), Knowles covenants and agrees that, through the second anniversary of the Distribution Date, it shall refrain from entering into (and it shall cause its Affiliates to refrain from entering into) any agreement, understanding, arrangement, or substantial negotiation with

respect to any transaction or event (including stock issuances, option grants, capital contributions, acquisitions, or changes in the voting power of any of its stock), that could reasonably be expected to cause Section 355(e) of the Code to apply to the Distribution or any Internal Distribution.

- (b) Amended or Supplemental Rulings. Knowles covenants and agrees that it shall refrain from filing, and it shall cause its Affiliates to refrain from filing, a request for any amendment or supplement to the Tax Rulings subsequent to the Distribution Date without the consent of Dover, which consent shall not be unreasonably withheld.
- (c) Tax Returns. Each of Dover and Knowles covenants and agrees that it shall refrain from taking, and it shall cause its Affiliates to refrain from taking, any position on a Tax Return that is inconsistent with (i) the Tax treatment of the transactions provided by any Tax Opinion, (ii) the Contribution (and the contributions with respect to the Internal Distributions, if any) qualifying for Tax-free treatment under Section 361 of the Code, (iii) the Tax treatment of the transactions provided by the Tax Rulings, or (iv) the documents effecting any transaction undertaken in connection with the Separation that is not addressed by any Tax Ruling or any Tax Opinion.
- (d) Exception. Notwithstanding the foregoing, Knowles shall be permitted to take an action inconsistent with Section 4.02(a), if, prior to taking such action, Knowles provides notification to Dover of its plans with respect to such action and promptly responds to any inquiries by Dover following such notification, and (unless Dover agrees otherwise in writing) either:
 - (i) In case of an action affecting the Tax treatment of transactions described in any Tax Opinion, Knowles obtains an opinion, reasonably acceptable to Dover, of an independent nationally recognized Tax counsel, reasonably acceptable to Dover, on the basis of facts and representations consistent with the facts at the time of such action, that such action will not affect the Tax treatment of the transactions provided by the Tax Opinion, or
 - (ii) In case of an action affecting the Tax treatment of the Ruling Transactions, Knowles obtains:
 - (a) a supplemental ruling with respect to the action from the relevant Tax Authority that is reasonably satisfactory to Dover (except that Knowles shall not submit any supplemental ruling request if Dover determines in good faith that filing such request could have a materially adverse effect on Dover or any of its Affiliates), or
 - (b) an opinion, reasonably acceptable to Dover, of an independent Tax counsel, reasonably acceptable to Dover, on the basis of facts and representations consistent with the facts at the time of such action, that such action will not affect the Tax treatment of the transactions provided by the Tax Rulings.

Notwithstanding anything to the contrary in this Agreement, Knowles shall be responsible for, and shall indemnify Dover and hold Dover harmless from, any Covered Transaction Tax resulting from a Specified Action of Knowles or any Knowles Affiliate, regardless of whether the exception of this Section 4.02(d) is satisfied with respect to such act.

- (e) **Duty to Mitigate Recognition or Recapture of Income.** Prior to any event that may result in recognition or recapture of income (including under any gain recognition agreement entered into pursuant to Treasury Regulations Section 1.367(a)-8), Dover and Knowles shall use (and shall cause the members of the Dover Group and Knowles Group, respectively, to use) all commercially reasonable efforts to eliminate such gain recognition or recapture of income or otherwise avoid or minimize the impact thereof to the other party, including by the execution of an appropriate gain recognition agreement pursuant to Treasury Regulations Section 1.367(a)-8.
- (f) Dover shall provide to Knowles true and complete copies of all ruling requests, rulings, tax opinions, tax opinion representation letters and any supplement of such documents (including all exhibits and attachments thereto) provided to or received from a Tax Authority or Tax counsel in connection with the Separation and Distribution by the later of (i) the Distribution Date or (ii) thirty (30) days of providing or receiving such document; provided, however, that Dover shall not be required to provide to Knowles drafts of any such documents.

Section 4.03 No Continuing Liability for Former Members.

- (a) **Dover Affiliates.** If a Dover Affiliate ceases to be a member of the Dover Group as a result of a sale or exchange of all of the stock of such member, other than an exchange for which the consideration received by Dover is the stock of Dover or a Dover Affiliate, the departing Dover Affiliate shall be released from its obligations under this Agreement upon its departure from the Dover Group.
- (b) **Knowles Affiliates.** If a Knowles Affiliate ceases to be a member of the Knowles Group as a result of a sale or exchange of all of the stock of such member, other than an exchange for which the consideration received by Knowles is the stock of Knowles or a Knowles Affiliate, the departing Knowles Affiliate shall be released from its obligations under this Agreement upon its departure from the Knowles Group.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.01 Counterparts; Entire Agreement; Corporate Power; Facsimile Signatures.

- (a) **Counterparts.** This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement, and, except as otherwise expressly provided in Section 1.3 of the Distribution Agreement, shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Parties. Execution of this Agreement or any other documents pursuant to this Agreement by facsimile or other electronic copy of a signature shall be deemed to be, and shall have the same effect as, executed by an original signature.

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- (b) Entire Agreement. This Agreement and the Distribution Agreement (including the schedules thereto) contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter and there are no agreements or understandings between the Parties other than those set forth or referred to herein or therein. It is the intention of the Parties that the Transfer Documents shall be consistent with the terms of this Agreement. In the event of any conflict between the Transfer Documents and this Agreement, the provisions of this Agreement shall control. The Parties agree that the Transfer Documents are not intended and shall not be construed in any way to enhance, modify or decrease any of the rights or obligations of Dover, any Dover Affiliate, Knowles or any Knowles Affiliate from those contained in this Agreement.
- (c) Corporate Power. Each of the Parties hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such Party, that this Agreement constitutes a legal, valid and binding obligation of each such Party enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and general equity principles.

Section 5.02 Governing Law. This Agreement shall be governed by and construed in accordance with the internal Laws, and not the Laws governing conflicts of Laws (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law), of the State of New York.

Section 5.03 Consent to Jurisdiction. Subject to the provisions of Section 5.18 of this Agreement, each of the Parties irrevocably submits to the exclusive jurisdiction of (a) the Supreme Court of the State of New York, New York County, and (b) the United States District Court for the Southern District of New York (the "New York Courts"), for the purposes of any suit, action or other proceeding to compel arbitration or for provisional relief in aid of arbitration in accordance with Section 5.18 or for provisional relief to prevent irreparable harm, and to the non-exclusive jurisdiction of the New York Courts for the enforcement of any award issued thereunder. Each of the Parties further agrees that service of any process, summons, notice or document by United States registered mail to such Party's respective address set forth in Section 5.08 hereof shall be effective service of process for any action, suit or proceeding in the New York Courts with respect to any matters to which it has submitted to jurisdiction in this Section 5.03. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the New York Courts, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 5.04 **Injunctions.** The Parties acknowledge that irreparable damage would occur in the event that any of the provisions of this Agreement, including Section 4.02, were not performed in accordance with its specific terms or were otherwise breached. The Parties shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement, including Section 4.02, and to enforce specifically the terms and provisions hereof in any court having jurisdiction, such remedy being in addition to any other remedy to which they may be entitled at law or in equity.

Section 5.05 **Waiver of Jury Trial.** SUBJECT TO SECTION 5.18 AND SECTIONS 5.03 AND 5.04 HEREIN, EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY COURT PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF AND PERMITTED UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 5.06 **Assignability.** The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees and assigns. Notwithstanding the foregoing, this Agreement shall not be assignable, in whole or in part, by any Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be null and void; provided, that (i) a Party may assign any or all of its rights and obligations under this Agreement to any of its Affiliates, but no such assignment shall release the assigning Party from any liability or obligation under this Agreement and (ii) a Party may assign this Agreement in whole in connection with a bona fide third party merger transaction in which such Party is not the surviving entity or the sale by such Party of all or substantially all of its Assets, and upon the effectiveness of such assignment under this clause (ii) the assigning Party shall be released from all of its obligations under this Agreement if the surviving entity of such merger or the transferee of such Assets shall agree in writing, in form and substance reasonably satisfactory to the other Party, to be bound by the terms of this Agreement as if named as a "Party" hereto.

Section 5.07 **Third Party Beneficiaries.** The provisions of this Agreement are solely for the benefit of the Parties and their respective Subsidiaries, after giving effect to the Distribution, and their permitted successors and assigns, and are not intended to confer upon any Person except the Parties and their respective Subsidiaries, after giving effect to the Distribution, and their permitted successors and assigns, any rights or remedies hereunder; and there are no other third-party beneficiaries of this Agreement and this Agreement shall not provide any other Third Party with any remedy, claim, Liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 5.08 **Notice.** All notices, requests, claims, demands and other communications under this Agreement and, to the extent applicable and unless otherwise provided therein, under each of the Ancillary Agreements, as between the Parties, shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt unless the day of receipt is not a Business Day, in which case it shall be deemed to have been duly given or made on the next Business Day) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 5.08)

If to Dover:

Dover Corporation
3005 Highland Parkway
Downers Grove, Illinois 60515
Attn: Kevin P. Buchanan
Facsimile: 630-743-2671

With a copy to:

Dover Corporation
3005 Highland Parkway
Downers Grove, Illinois 60515
Attn: Ivonne M. Cabrera
Facsimile: 630-743-2671

If to Knowles:

Knowles Corporation
1151 Maplewood Drive
Itasca, Illinois 60143
Attn: John Donovan
Facsimile: 630-250-0575

With a copy to:

Knowles Corporation
1151 Maplewood Drive
Itasca, Illinois 60143
Attn: Thomas Jackson
Facsimile: 630-250-1295

Section 5.09 **Severability.** In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, and the Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 5.10 **No Set Off.** Except as otherwise mutually agreed to in writing by the Parties, neither Party nor any of its Subsidiaries shall have any right of set off or other similar rights with respect to (a) any amounts received pursuant to this Agreement; or (b) any other amounts claimed to be owed to the other Party or any of its Subsidiaries arising out of this Agreement.

Section 5.11 **Headings.** Titles and headings to Sections and Articles are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 5.12 **Survival of Covenants.** Except as expressly set forth in this Agreement, the covenants and agreements of the Parties contained in this Agreement shall survive the Effective Time and shall remain in full force and effect without limitation as to time.

Section 5.13 **Affiliates.** Each of the Parties shall cause (or with respect to an Affiliate that is not a Subsidiary, shall use commercially reasonable efforts to cause) to be performed all actions, agreements and obligations set forth herein to be performed by any Subsidiary or Affiliate of such Party or by any Business Entity that becomes a Subsidiary or Affiliate of such Party on and after the Effective Time.

Section 5.14 **Waivers of Default.** The failure of any Party to require strict performance by any other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 5.15 **Amendments.** This Agreement may not be modified or amended except by an agreement in writing signed by each of the Parties.

Section 5.16 **Interpretation.** Words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other genders as the context requires. The terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. Article, Section, Exhibit and Schedule references are to the Articles, Sections, Exhibits, and Schedules to this Agreement unless otherwise specified. Unless otherwise stated, all references to any agreement shall be deemed to include the exhibits, schedules and annexes to such agreement. 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. Unless otherwise specified in a particular case, the word "days" refers to calendar days. References herein to this Agreement shall be deemed to refer to this Agreement as of the date on which it is executed and as it may be amended, modified or supplemented thereafter, unless otherwise specified. References to the performance, discharge or fulfillment of any Liability in accordance with its terms shall have meaning only to the extent such Liability has terms. If the Liability does not have terms, the reference shall mean performance, discharge or fulfillment of such Liability.

Section 5.17 **Advisors.** Dover has selected Baker & McKenzie LLP and Skadden, Arps, Slate, Meagher & Flom LLP as counsel in connection with the Distribution. Knowles acknowledges, for itself and each Knowles Affiliate, that Baker & McKenzie LLP and Skadden, Arps, Slate, Meagher & Flom LLP are acting in the capacity as counsel only to Dover in connection with this Agreement and the provisions contemplated herein.

Section 5.18 **Dispute Resolution.** Any and all disputes between Dover and Knowles arising out of any provision of this Agreement shall be resolved through the procedures provided in Article VIII of the Distribution Agreement.

Section 5.19 Payments.

- (a) Procedure for Requesting and Making Indemnification Payments. On the occurrence of an event for which a Party is entitled to receive indemnification hereunder, such Party (the “Indemnified Party”) shall send the other Party (the “Indemnifying Party”) an invoice requesting payment accompanied by a statement describing in reasonable detail the amount owed and the particulars relating thereto. Unless a provision in this Agreement specifically provides a different time for payment, the Indemnifying Party shall pay to the Indemnified Party any payment it owes to the Indemnified Party under this Agreement within thirty (30) days after the receipt of the invoice for such payment.
- (b) Procedure for Making Other Payments. If a Party is responsible for any Tax under Section 2.01 (the “Responsible Party”) and such Tax must be remitted by the other Party (the “Remitting Party”), the Remitting Party shall send the Responsible Party an invoice requesting payment accompanied by a statement describing in reasonable detail the amount owed and the particulars relating thereto. Unless a provision in this Agreement specifically provides a different time for payment, the Responsible Party shall pay to the Remitting Party any payment it owes to the Remitting Party under this Agreement no later than thirty (30) days before the Remitting Party must remit the Tax to the appropriate Tax Authority.
- (c) Character of Payments. For Tax purposes, the Parties agree to treat any payment pursuant to this Agreement in the same manner as a capital contribution by Dover to Knowles or an adjustment to the Contribution made in the last taxable period beginning before the Distribution (or corresponding treatment with respect to any Internal Distribution) and, accordingly, as not includible in the gross income of the recipient and not deductible by the payor to the extent allowed under Law. If pursuant to a Determination it is determined that the receipt or accrual of any payment made under this Agreement is subject to any Tax, the Party making such payment shall be responsible for the After-Tax Amount with respect to such payment. The failure of a Party to include an After-Tax Amount in a demand for payment pursuant to this Agreement shall not be deemed a waiver by the Party of its right to receive an After-Tax Amount with respect to such payment.
- (d) Interest on Late Payments. Unless a provision in this Agreement specifically provides otherwise, any payment required to be made pursuant to this Agreement that is not made on or before the due date for such payment shall bear interest from the date after the due date to and including the date of payment at the Prime Rate plus two percent. Such interest shall be paid at the same time as the payment to which it relates. Any interest payable pursuant to this paragraph that is not paid when due shall bear interest at the Prime Rate plus two percent.

Section 5.20 **No Duplication.** Any indemnification provided under this Agreement shall be determined without duplication of recovery whether by operation of this Agreement, the Distribution Agreement or any other agreement entered into in connection with the Separation.

Section 5.21 **Mutual Drafting.** The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

* * * * *

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

DOVER CORPORATION

KNOWLES CORPORATION.

By: /s/ Ivonne M. Cabrera
Name: Ivonne M. Cabrera
Title: Senior Vice President, General Counsel & Secretary

By: /s/ Joseph W. Schmidt
Name: Joseph W. Schmidt
Title: Senior Vice President, General Counsel & Secretary

[Signature Page to Tax Matters Agreement]



DOVER COMPLETES SPIN OFF OF KNOWLES CORPORATION

Downers Grove, Illinois, February 28, 2014 — Dover Corporation (“Dover”; NYSE: DOV) announced today that it has successfully completed the separation of Knowles Corporation (“Knowles”) from Dover through a distribution of all of the common stock of Knowles held by Dover to Dover shareholders. Under the terms of the distribution, after the close of trading on the New York Stock Exchange today, Dover shareholders were distributed one share of Knowles common stock for every two shares of Dover common stock they held as of the close of business on February 19, 2014, the record date. Dover did not issue fractional shares of Knowles’ common stock in the distribution. Fractional shares that Dover shareholders would otherwise have been entitled to receive were aggregated and are for sale in the public market by the distribution agent. The aggregate net cash proceeds of these sales will be distributed ratably to those shareholders who would otherwise have been entitled to receive fractional shares.

As of today, Knowles is an independent public company and, on March 3, 2014, Knowles will begin “regular-way” trading on the New York Stock Exchange under the symbol “KN.”

About Dover:

Dover is a diversified global manufacturer with annual revenues of approximately \$8 billion. For over 50 years, Dover has been delivering outstanding products and services that reflect its market leadership and commitment to operational and technical excellence. Dover’s entrepreneurial business model encourages, promotes and fosters deep customer engagement which has led to Dover’s well-established and valued reputation for providing superior customer service and industry-leading product innovation. Dover focuses on delivering innovative equipment and components, specialty systems and support services to its global industrial end-markets. Headquartered in Downers Grove, Illinois, Dover is traded on the New York Stock Exchange under “DOV.” Additional information is available on our website at www.dovercorporation.com.

CONTACTS:

Investors:

Paul Goldberg
Vice President - Investor Relations
(212) 922-1640

Media:

Adrian Sakowicz
Director of Communications
(630) 743-5039