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 10, 2022

BellRing Intermediate Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-39093**	**83-4096323**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

2503 S. Hanley Road	**St. Louis**	**Missouri**	**63144**
	(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's telephone number, including area code: (314) 644-7600

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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.01 par value per share	**BRBR**	**New York Stock Exchange**

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

Emerging growth company ☐

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

Introductory Note

This Current Report on Form 8-K is being filed in connection with the completion of the transactions contemplated by that certain transaction agreement and plan of merger, dated as of October 26, 2021 (the "original transaction agreement" and, as amended, restated, supplemented or otherwise modified from time to time, including by that certain amendment no. 1 to the transaction agreement and plan of merger, dated as of February 28, 2022 ("amendment no. 1 to the transaction agreement"), the "transaction agreement"), by and among BellRing Intermediate Holdings, Inc. (formerly known as BellRing Brands, Inc.) ("Old BellRing"), Post Holdings, Inc. ("Post"), BellRing Brands, Inc. (formerly known as BellRing Distribution, LLC) ("New BellRing"), and BellRing Merger Sub Corporation ("Merger Sub").

On March 9, 2022, pursuant to the transaction agreement, on the terms and subject to the conditions set forth therein, Post contributed its share of Class B common stock of Old BellRing, all of its membership interests of BellRing Brands, LLC ("BellRing LLC") and $550.4 million in cash to New BellRing in exchange for limited liability company interests of New BellRing and the right to receive $840.0 million in aggregate principal amount of New BellRing's 7.00% senior notes due 2030 (such contribution, the "separation"). On March 10, 2022, pursuant to the transaction agreement, on the terms and subject to the conditions set forth therein, (i) New BellRing converted into a Delaware corporation and changed its name to "BellRing Brands, Inc."; (ii) following the separation and such conversion, Post distributed an aggregate of 78,076,841 shares of common stock of New BellRing ("New BellRing common stock") to Post shareholders in a pro-rata distribution (the "distribution"); and (iii) following the distribution, Merger Sub merged with and into Old BellRing (the "merger"), with Old BellRing as the surviving corporation and becoming a wholly-owned subsidiary of New BellRing.

Following the distribution and the merger, the New BellRing common stock will be traded on the New York Stock Exchange (the "NYSE") under the ticker symbol "BRBR".

This Current Report on Form 8-K serves as notice that, upon the filing of a Form 8-K12B, BellRing Brands, Inc. (formerly known as BellRing Distribution, LLC) (CIK No. 0001893724) will be the successor registrant to BellRing Intermediate Holdings, Inc. under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As a result, effective as of March 10, 2022, all future filings with the Securities and Exchange Commission (the "SEC") will be filed by BellRing Brands, Inc. (formerly known as BellRing Distribution, LLC) under CIK No. 0001772016, which is the CIK number for BellRing Intermediate Holdings, Inc. (formerly known as BellRing Brands, Inc.). All filings made by BellRing Brands, Inc. (formerly known as BellRing Distribution, LLC) on or prior to March 10, 2022 can be found under CIK No. 0001893724, the prior CIK number for BellRing Brands, Inc. (formerly known as BellRing Distribution, LLC), which will no longer by used by BellRing Brands, Inc. (formerly known as BellRing Distribution, LLC).

Item 1.01 Entry into a Material Definitive Agreement.

The information set forth in the Introductory Note and in Item 2.01 is incorporated by reference into this Item 1.01.

In connection with and upon completion of the transactions described in the Introductory Note and Item 2.01, Old BellRing amended and restated several agreements with Post and New BellRing, including (i) an amended and restated master services agreement (the "amended and restated master services agreement"), by and among Post, New BellRing, Old BellRing and BellRing LLC and (ii) an amended and restated employee matters agreement (the "amended and restated employee matters agreement"), by and among Post, New BellRing and Old BellRing. Additionally, Old BellRing entered into a tax matters agreement (the "tax matters agreement"), by and among Post, New BellRing and Old BellRing.

Summaries of the principal terms of each of the amended and restated master services agreement, the tax matters agreement and the terms of the amended and restated employee matters agreement are set forth in Old BellRing's definitive proxy statement, dated February 3, 2022, which is incorporated by reference herein.

The descriptions of the amended and restated master services agreement, the amended and restated employee matters agreement and the tax matters agreement incorporated by reference herein do not purport to be complete and are qualified in their entirety by reference to the full text of the amended and restated master services agreement, the amended and restated employee matters agreement and the tax matters agreement, which are filed as Exhibits 10.1, 10.2 and 10.3 hereto, respectively, and are incorporated by reference herein.

Item 1.02 Termination of a Material Definitive Agreement.

In connection with the completion of the transactions contemplated by the transaction agreement, on March 10, 2022, all commitments under that certain credit agreement, dated as of October 21, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "BellRing LLC credit agreement"), by and among BellRing LLC, as borrower, and the lenders, lead

arrangers, and joint bookrunners, co-managers and administrative agent party thereto, were terminated and all obligations under the BellRing LLC credit agreement were repaid in full and discharged. The BellRing LLC credit agreement was terminated effective as of March 10, 2022.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated by reference into this Item 2.01.

On the terms and subject to the conditions set forth in the transaction agreement, at the effective time of the merger on March 10, 2022 (the "merger effective time"), each outstanding share of Class A common stock of Old BellRing ("Old BellRing Class A common stock") was converted into the right to receive one share of New BellRing common stock and $2.97 in cash (together, the "merger consideration"). Immediately following the distribution and merger, Post owned approximately 14.2% of the New BellRing common stock, Post shareholders owned approximately 57.3% of the New BellRing common stock and former Old BellRing stockholders owned approximately 28.5% of the New BellRing common stock, with Old BellRing stockholders maintaining their effective ownership interests in the Old BellRing business as of immediately prior to the distribution and merger.

On the terms and subject to the conditions set forth in the transaction agreement, at the merger effective time, all outstanding unexercised and unexpired options to purchase shares of Old BellRing Class A common stock, outstanding restricted stock units with respect to Old BellRing Class A common stock and other equity awards with respect to Old BellRing Class A common stock outstanding under The BellRing Brands, Inc. 2019 Long-Term Incentive Plan, whether or not exercisable or vested, were assumed by New BellRing.

The foregoing description of the transaction agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the original transaction agreement, a copy of which was filed as Exhibit 2.1 to Old BellRing's Current Report on Form 8-K filed with the SEC on October 27, 2021, and the amendment no. 1 to the transaction agreement, a copy of which was filed as Exhibit 2.1 to Old BellRing's Current Report on Form 8-K filed with the SEC on February 28, 2022.

Item 3.03 Material Modification to Rights of Security Holders.

At the merger effective time, holders of Old BellRing Class A common stock immediately prior to the completion of the merger ceased to have any rights as holders of Old BellRing Class A common stock, other than the right to receive the merger consideration in accordance with the transaction agreement. The information set forth in the Introductory Note, Item 2.01 and Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 5.01 Changes in Control of Registrant.

As a result of the completion of the transactions contemplated by the transaction agreement, a change in control of Old BellRing occurred, and Old BellRing became a direct, wholly-owned subsidiary of New BellRing. The information set forth in the Introductory Note, Item 2.01 and Item 5.02 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

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

On March 10, 2022, following the completion of the transactions contemplated by the transaction agreement, Old BellRing held a special meeting of its sole stockholder (the "Old BellRing special meeting"), at which New BellRing, as the sole stockholder of Old BellRing, approved (i) the adoption of the Old BellRing amended and restated certificate of incorporation (as defined below), (ii) the removal of all of the directors of Old BellRing then in office and (iii) the election and appointment of Darcy Horn Davenport and Paul A. Rode as directors of Old BellRing. Accordingly, Darcy Horn Davenport and Paul A. Rode became directors of Old BellRing, effective as of the Old BellRing special meeting.

Item 5.03 Amendments to Certificate of Incorporation or Bylaws; Change in Fiscal Year.

Prior to the distribution and merger, effective as of 9:30 a.m. Eastern Time on March 10, 2022, the amended and restated certificate of incorporation of Old BellRing (the "Old BellRing certificate of incorporation") was amended to change the name of Old BellRing to "BellRing Intermediate Holdings, Inc." (such amendment, the "name change amendment to the Old BellRing certificate of incorporation"). Following the distribution and merger, effective as of 4:05 p.m. Eastern Time on March 10, 2022, the Old BellRing

certificate of incorporation, as amended by the name change amendment to the Old BellRing certificate of incorporation, and the amended and restated bylaws of Old BellRing were amended and restated in their entirety in accordance with the transaction agreement, in each case, to provide for customary governance provisions of a wholly-owned subsidiary (as so amended and restated, the "Old BellRing amended and restated certificate of incorporation" and the "Old BellRing amended and restated bylaws" respectively).

The foregoing description of the name change amendment to the Old BellRing certificate of incorporation, the Old BellRing amended and restated certificate of incorporation and the Old BellRing amended and restated bylaws does not purport to be complete and is qualified in its entirety by reference to the full text of the name change amendment to the Old BellRing certificate of incorporation, the Old BellRing amended and restated certificate of incorporation and the Old BellRing amended and restated bylaws, respectively, which are attached as Exhibits 3.1, 3.2 and 3.3 hereto, respectively, and are incorporated by reference into this Item 5.03.

Item 5.07 Submission of Matters to a Vote of Security Holders

The information set forth in Item 5.02 of this Current Report on Form 8-K is incorporated by reference into this Item 5.07.

Item 9.01 Financial Statements and Exhibits.

(d) The following Exhibits are filed herewith.

Exhibit No.	Description
3.1	Certificate of Amendment of the Amended and Restated Certificate of Incorporation of BellRing Brands, Inc., effective as of March 10, 2022
3.2	Amended and Restated Certificate of Incorporation of BellRing Intermediate Holdings, Inc., effective as of March 10, 2022
3.3	Amended and Restated Bylaws of BellRing Intermediate Holdings, Inc., effective as of March 10, 2022
10.1	Amended and Restated Master Services Agreement, dated March 10, 2022, by and among Post Holdings, Inc., BellRing Brands, Inc. and BellRing Brands, LLC *
10.2	Amended and Restated Employee Matters Agreement, dated March 10, 2022, by and among Post Holdings, Inc., BellRing Brands, Inc., BellRing Brands, LLC and BellRing Intermediate Holdings, Inc.*
10.3	Tax Matters Agreement, dated March 10, 2022, by and among BellRing Brands, Inc., Post Holdings, Inc. and BellRing Intermediate Holdings, Inc.
104	Cover Page Interactive Data File (the cover page iXBRL tags are embedded within the Incline XBRL document)

* Exhibits and schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. BellRing agrees to furnish supplementally to the SEC a copy of any omitted exhibit or schedule upon request by the SEC.

SIGNATURE

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

Date: March 10, 2022

BellRing Intermediate Holdings, Inc.
(Registrant)

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President & General Counsel

Exhibit 3.1

CERTIFICATE OF AMENDMENT OF THE

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF

BELLRING BRANDS, INC.

BellRing Brands, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (as from time to time in effect, the "General Corporation Law"), hereby certifies as follows:

1. The text of Article 1 of the Amended and Restated Certificate of Incorporation of the Corporation is hereby amended to read in its entirety as follows:

   "The name of the Corporation is BellRing Intermediate Holdings, Inc."

2. That the aforesaid amendment was duly adopted in accordance with Section 242 of the General Corporation Law.

3. That this Certificate of Amendment shall become effective at 9:30 a.m. Eastern Time on March 10, 2022.

[*Signature Page Follows*]

IN WITNESS WHEREOF, said Corporation has caused this Certificate of Amendment to be signed by the undersigned on this 9th day of March 2022.

BELLRING BRANDS, INC.

By: /s/ Darcy Horn Davenport
Name: Darcy Horn Davenport
Title: President and Chief Executive Officer

Exhibit 3.2

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

BELLRING INTERMEDIATE HOLDINGS, INC.

BellRing Intermediate Holdings, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation") was incorporated under the name "BellRing Brands, Inc." by the filing of its original Certificate of Incorporation (the "Original Certificate of Incorporation") with the Secretary of State of the State of Delaware on March 20, 2019. The Original Certificate of Incorporation was amended and restated by the Amended and Restated Certificate of Incorporation, dated as of October 21, 2019, which was further amended on March 10, 2022 (as amended, the "Certificate of Incorporation"). This Amended and Restated Certificate of Incorporation (this "Amended and Restated Certificate of Incorporation") has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware (as from time to time in effect, the "General Corporation Law"). The Certificate of Incorporation is hereby amended and restated in its entirety as follows:

ARTICLE ONE

The name of the corporation is BellRing Intermediate Holdings, Inc. (the "Corporation").

ARTICLE TWO

The registered office of the Corporation in the State of Delaware is located at 251 Little Falls Drive in the City of Wilmington, County of New Castle, Delaware 19808, and the name of the Corporation's registered agent for service of process in the State of Delaware at such address is Corporation Service Company.

ARTICLE THREE

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law.

ARTICLE FOUR

The total number of shares of capital stock that the Corporation has authority to issue is one hundred (100) shares, which will be designated common stock, par value $0.01 per share (the "Common Stock"). Upon the effectiveness of this Amended and Restated Certificate of Incorporation (the "Effective Time"), all of the shares of Class A Common Stock, par value $0.01 per share, issued and outstanding immediately prior to the Effective Time shall collectively be reclassified into one hundred (100) issued and outstanding, fully paid and nonassessable shares of Common Stock automatically and without any action required on the part of the Corporation or any holder thereof.

ARTICLE FIVE

The number of directors of the Corporation shall be such as fixed by, or in the manner provided in, the Bylaws of the Corporation (the "Bylaws"). Unless, and except to the extent that, the Bylaws so require, the election of directors need not be by written ballot.

ARTICLE SIX

The board of directors of the Corporation (the "Board") may from time to time adopt, amend or repeal the Bylaws, subject to the power of the stockholders to adopt any Bylaws or to amend or repeal any Bylaws adopted, amended or repealed by the Board.

ARTICLE SEVEN

A director of the Corporation shall, to the fullest extent permitted by the General Corporation Law as it now exists or as it may hereafter be amended, not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit. If the General Corporation Law is amended, after approval of the stockholders of this Article Seven, to authorize any action by the Corporation which further eliminates or limits the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law, so as amended.

Any amendment, repeal or modification of this Article Seven, or the adoption of any provision of this Certificate of Incorporation of the Corporation (this "Certificate of Incorporation") inconsistent with this Article Seven, shall not adversely affect any right or protection of a director of this Corporation existing at the time of such amendment, repeal, modification or adoption.

ARTICLE EIGHT

The Corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such person.

Any amendment, repeal or modification of this Article Eight, or the adoption of any provision of this Certificate of Incorporation inconsistent with this Article Eight, shall not adversely affect any right or protection existing at the time of such amendment, repeal, modification or adoption.

ARTICLE NINE

In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the statutes of the State of Delaware and of this Certificate of Incorporation.

ARTICLE TEN

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

ARTICLE ELEVEN

This Amended and Restated Certificate of Incorporation shall become effective at 4:05 p.m. Eastern Time on March 10, 2022.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation of BellRing Intermediate Holdings, Inc., has been duly executed by an authorized officer on this 10th day of March, 2022.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and Secretary

[*Signature Page to Amended and Restated Certificate of Incorporation of BellRing Intermediate Holdings, Inc.*]

Exhibit 3.3

AMENDED AND RESTATED

BYLAWS

OF

BELLRING INTERMEDIATE HOLDINGS, INC.

ARTICLE I

OFFICES

SECTION 1. REGISTERED OFFICE. The registered office shall be established and maintained at the office of Corporation Service Company, in the City of Wilmington, in the County of New Castle, in the State of Delaware, and said corporation shall be the registered agent of this corporation (the "Corporation") in charge thereof.

SECTION 2. OTHER OFFICES. The Corporation may have other offices, either within or without the State of Delaware, at such place or places as the board of directors of the Corporation (the "Board") may from time to time appoint or the business of the Corporation may require.

ARTICLE II

MEETING OF STOCKHOLDERS

SECTION 1. ANNUAL MEETINGS. If required by applicable law, annual meetings of stockholders for the election of directors, and for such other business as may properly be brought before the meeting, shall be held at such place, either within or without the State of Delaware, and at such time and date as the Board, by resolution, shall determine and as set forth in the notice of the meeting. At each annual meeting, the stockholders entitled to vote shall elect a Board and they may transact such other corporate business as may properly be brought before the meeting.

SECTION 2. VOTING. Each stockholder entitled to vote in accordance with the terms of the Certificate of Incorporation and in accordance with the provisions of these Bylaws shall be entitled to one vote, in person or by proxy, for each share of stock entitled to vote held by such stockholder, but no proxy shall be voted after three years from its date unless such proxy provides for a longer period. All elections for directors shall be decided by plurality vote. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless a different or minimum vote is required by the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or any law or regulation applicable to the Corporation or its securities, in which case such different or minimum vote shall be the applicable vote on the matter, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the Corporation which are present in person or by proxy and entitled to vote thereon.

A complete list of the stockholders entitled to vote at the ensuing election, arranged in alphabetical order, with the address of each and the number of shares held by each, shall be open to the examination of any stockholder for any purpose germane to the meeting during ordinary business hours, for a period of at least ten days beginning on the tenth day prior to the meeting, either (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, and/or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is held at a place, this list shall also be produced and kept at the meeting and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then this list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

SECTION 3. QUORUM. Except as otherwise required by law, by the Certificate of Incorporation or by these Bylaws, the presence, in person or by proxy, of stockholders holding a majority in voting power of the outstanding stock of the Corporation entitled to vote at the meeting shall constitute a quorum at all meetings of the stockholders. In case a quorum shall not be present at any meeting, the stockholders entitled to vote thereat, present in person or by proxy, shall have the power to adjourn the meeting from time to time.

SECTION 4. SPECIAL MEETINGS. Special meetings of the stockholders for any purpose or purposes may be called by the President or Secretary of the Corporation or by resolution of the Board. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice

SECTION 5. NOTICE OF MEETINGS. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at the meeting as of the record date for determining the stockholders entitled to notice of the meeting.

SECTION 6. ACTION WITHOUT MEETING. Unless otherwise provided by the Certificate of Incorporation, any action required to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting, may be taken without a meeting, without prior notice and without a vote, if a consent in writing or

electronic transmission setting forth the action so taken shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

ARTICLE III

DIRECTORS

SECTION 1. NUMBER AND TERM. The number of directors shall be not less than one nor more than five. Within the limits specified above, the number of directors shall be determined by the Board or stockholders of the Corporation. The directors shall be elected at the annual meeting of the stockholders and each director shall be elected to serve until his or her successor shall be elected and qualified or until his or her earlier death, resignation or removal. Directors need not be stockholders.

SECTION 2. RESIGNATIONS. Any director or member of a committee of the Board may resign at any time. Such resignation shall be made in writing or by electronic transmission and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Corporation. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 3. VACANCIES; NEWLY CREATED DIRECTORSHIPS. Any newly created directorship or vacancy occurring in the Board may be filled by the remaining directors in office, though less than a quorum, or by a plurality of the votes cast at a meeting of stockholders, and each person so elected shall hold office for the unexpired term and until his or her successor shall be duly elected and qualified.

SECTION 4. REMOVAL. Except as otherwise provided by applicable law or the Certificate of Incorporation, any director or directors may be removed either for or without cause at any time by the affirmative vote of the holders of a majority in voting power of the outstanding shares of stock entitled to vote thereon.

SECTION 5. POWERS. The Board shall exercise all of the powers of the Corporation, except such as are by law or by the Certificate of Incorporation conferred upon or reserved to the stockholders.

SECTION 6. COMMITTEES. The Board may, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees consisting of one or more directors of the Corporation. The Board may designate one or more directors as alternate members of any committee who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent provided in the resolution of the Board creating such committee or in these Bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it; provided, however, that no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the General Corporation Law of the State of Delaware (as from time to time in effect, the "General Corporation Law"), to be submitted to stockholders for approval or (ii) a adopting, amending or repealing any provision of these Bylaws.

SECTION 7. MEETINGS.

Regular meetings of the Board may be held without notice at such places and times as shall be determined from time to time by the Board.

Special meetings of the Board may be called by the President, or by the Secretary of the Corporation on the written request of any two directors, on at least 24 hours' prior notice to each director and shall be held at such place or places as may be determined by the Board or as may be stated in the notice of the meeting.

Unless otherwise restricted by the Certificate of Incorporation or by these Bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any such committee, by means of telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation in a meeting shall constitute presence in person at the meeting.

SECTION 8. QUORUM. The greater of (i) a majority of the directors then- in office and (ii) one-third of the total number of authorized directors shall constitute a quorum for the transaction of business. If at any meeting of the Board there shall be less than a quorum present, a majority of the directors present may adjourn the meeting from time to time until a quorum is obtained and no further notice thereof need be given other than by announcement at the meeting which shall be so adjourned.

SECTION 9. ACTION WITHOUT MEETING. Any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or of such committee, as the case may be, consent thereto in writing or by electronic transmission and any consent may be documented, signed and delivered in any manner permitted by Section 116 of the General Corporation Law. After any such action is taken, such consent or consents shall be filed with the minutes of proceedings of the Board or such committee in the same paper or electronic form as the minutes are maintained.

ARTICLE IV

OFFICERS

SECTION 1. OFFICERS. The officers of the Corporation shall be a President, a Treasurer and a Secretary, all of whom shall be elected by the Board from time to time and who shall hold office until their successors are elected and qualified. In addition, the Board may elect a Chairperson, one or more Vice Presidents and one or more Assistant Secretaries and Assistant Treasurers as they may deem proper. None of the officers of the Corporation need be directors. The officers shall be elected at the first meeting of the Board after each annual meeting. More than two offices may be held by the same person.

SECTION 2. RESIGNATIONS. Any officer may resign at any time. Such resignation shall be made in writing or by electronic transmission and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Corporation. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 3. REMOVAL. Any officer or officers may be removed either for or without cause at any time by the Board.

SECTION 4. OTHER OFFICERS AND AGENTS. The Board may appoint such other officers and agents as it may deem advisable, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

SECTION 5. CHAIRPERSON. The Chairperson of the Board, if one is elected, shall preside at all meetings of the Board and he or she shall have and perform such other duties as from time to time may be assigned to him or her by the Board.

SECTION 6. PRESIDENT. The President shall be the chief executive officer of the Corporation and shall have the general powers and duties of supervision and management usually vested in the office of President of a corporation. Except as the Board shall authorize the execution thereof in some other manner, he or she shall execute bonds, mortgages and other contracts on behalf of the Corporation and shall cause the seal to be affixed to any instrument requiring it and when so affixed the seal shall be attested by the signature of the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer.

SECTION 7. VICE PRESIDENT. Each Vice President shall have such powers and shall perform such duties as shall be assigned to him or her by the directors.

SECTION 8. TREASURER. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation. He or she shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositaries as may be designated by the Board.

The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board or the President, taking proper vouchers for such disbursements. He or she shall render to the President and the Board at the regular meetings of the Board, or whenever they may request it, an account of all of his or her transactions as Treasurer and of the financial condition of the Corporation. If required by the Board, he or she shall give the Corporation a bond for the faithful discharge of his or her duties in such amount and with such surety as the Board shall prescribe.

SECTION 9. SECRETARY. The Secretary shall give, or cause to be given, notice of all meetings of stockholders and of the Board and all other notices required by law or by these Bylaws. In case of his or her absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the President. He or she shall record all the proceedings of the meetings of the stockholders of the Corporation and of the Board and shall perform such other duties as may be assigned to him or her by the directors or the President. He or she shall have the custody of the seal of the Corporation and shall affix the same to all instruments requiring it, when authorized by the directors or the President, and attest the same.

SECTION 10. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES. Assistant Treasurers and Assistant Secretaries, if any, shall be elected and shall have such powers and shall perform such duties as shall be assigned to them, respectively, by the directors.

ARTICLE V

INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS

SECTION 1. RIGHT TO INDEMNIFICATION. Each person who was or is a party or is threatened to be made a party to or is involved (as a party, witness, or otherwise), in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (hereinafter a "Proceeding"), by reason of the fact that he, or a person of whom he is the legal representative, is or was a director or officer or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to employee benefit plans, whether the basis of the Proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or (hereafter an "Indemnitee"), shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the General Corporation Law, as the same exists or may hereafter be amended or interpreted (but, in the case of any such amendment or interpretation, only to the extent that such amendment or interpretation permits the Corporation to provide broader indemnification rights than were permitted prior thereto) against all expenses, liability, and loss (including attorneys' fees, judgments, fines, Employee Retirement Income Security Act excise taxes or penalties and amounts paid or to be paid in settlement and any interest, assessments, or other charges imposed thereon, and any federal, state, local, or foreign taxes imposed on any Indemnitee as a result of the actual or deemed receipt of any payments under this Article) reasonably incurred or suffered by such person in

connection with investigating, defending, being a witness in, or participating in (including on appeal), or preparing for any of the foregoing in, any Proceeding (hereinafter "Losses"); provided, however, that except as to actions to enforce indemnification rights pursuant to Section 3 of this Article V, the Corporation shall indemnify any Indemnitee seeking indemnification in connection with a Proceeding (or part thereof) initiated by such person only if the Proceeding (or part thereof) was authorized by the Board of the Corporation. The right to indemnification conferred in this Article shall be a contract right.

SECTION 2. AUTHORITY TO ADVANCE EXPENSES. Expenses (including attorneys' fees) incurred by an Indemnitee in defending a Proceeding shall be paid by the Corporation in advance of the final disposition of such Proceeding, provided, however, that if required by the General Corporation Law, as amended, such expenses shall be advanced only upon delivery to the Corporation of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article or otherwise. Expenses incurred by other employees or agents of the Corporation may be advanced upon such terms and conditions as the Board deems appropriate. Any obligation to reimburse the Corporation for expense advanced shall be unsecured and no interest shall be charged thereon.

SECTION 3. RIGHT OF CLAIMANT TO BRING SUIT. If a claim under Section 1 or 2 of this Article V is not paid in full by the Corporation (i) in the case of a claim under Section 1, within ninety (90) days after the later of (a) the date on which a written claim for indemnification has been received by the Corporation and (b) the final disposition of the Proceeding for which indemnification is sought and (ii) in the case of a claim under Section 2, within thirty (30) days after a written claim for advancement has been received by the Corporation, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the Indemnitee shall be entitled to be paid also the expense (including attorneys' fees) of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending a Proceeding in advance of its final disposition where the required undertaking has been tendered to the Corporation) that the claimant has not met the standards of conduct that make it permissible under the General Corporation Law for the Corporation to indemnify the claimant for the amount claimed. The burden of proving such a defense shall be on the Corporation. Neither the failure of the Corporation (including its Board, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper under the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law, nor an actual determination by the Corporation (including its Board, independent legal counsel, or its stockholders) that the claimant had not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct.

SECTION 4. PROVISIONS NONEXCLUSIVE. The rights conferred on any person by this Article shall not be exclusive of any other rights that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.

SECTION 5. AUTHORITY TO INSURE. The Corporation may purchase and maintain insurance to protect itself and any director, officer, employee or agent of the Corporation against any Losses, whether or not the Corporation would have the power to indemnify such person against such Losses under applicable law or the provisions of this Article.

SECTION 6. SURVIVAL OF RIGHTS. The rights provided by this Article shall continue as to a person who has ceased to be an Indemnitee and shall inure to the benefit of the heirs, executors, and administrators of such a person.

SECTION 7. SETTLEMENT OF CLAIMS. The Corporation shall not be liable to indemnify any Indemnitee under this Article (i) for any amounts paid in settlement of any action or claim effected without the Corporation's written consent, which consent shall not be unreasonably withheld; or (ii) for any judicial award if the Corporation was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such action.

SECTION 8. EFFECT OF AMENDMENT. Any amendment, repeal, or modification of this Article shall not adversely affect any right or protection of any Indemnitee existing at the time of such amendment, repeal, or modification.

SECTION 9. SUBROGATION. In the event of payment under this Article, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Corporation effectively to bring suit to enforce such rights.

SECTION 10. NO DUPLICATION OF PAYMENTS. The Corporation shall not be liable under this Article to make any payment in connection with any claim made against the Indemnitee to the extent the Indemnitee has otherwise actually received payment (under any insurance policy, agreement, vote, or otherwise) of the amounts otherwise indemnifiable hereunder.

ARTICLE VI

MISCELLANEOUS

SECTION 1. UNCERTIFICATED SHARES. The shares of the Corporation's stock shall be issued in uncertificated form.

SECTION 2. TRANSFER OF SHARES. The shares of the Corporation's stock shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives. A record shall be made of each transfer and, whenever a transfer shall be made for collateral security and not absolutely, it shall be so expressed in the entry of the transfer.

SECTION 3. STOCKHOLDERS RECORD DATE.

(i) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty nor less than ten days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(ii) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

(iii) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which

record date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date for determining stockholders entitled to express consent to corporate action without a meeting is fixed by the Board, (a) when no prior action of the Board is required by law, the record date for such purpose shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, and (b) if prior action by the Board is required by law, the record date for such purpose shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

SECTION 4. DIVIDENDS. Subject to the provisions of the Certificate of Incorporation, the Board may, out of funds legally available therefor, declare dividends upon the capital stock of the Corporation as and when they deem expedient. Before declaring any dividend, there may be set apart out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time in their discretion deem proper for working capital or as a reserve fund to meet contingencies or for equalizing dividends or for such other purposes as the Board shall deem conducive to the interests of the Corporation.

SECTION 5. SEAL. The corporate seal of the Corporation, if any, shall be circular in form and shall contain the name of the Corporation, the year of its creation and the words “CORPORATE SEAL DELAWARE”. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The Corporation shall not be required to have a seal.

SECTION 6. FISCAL YEAR. The fiscal year of the Corporation shall be determined by resolution of the Board.

SECTION 7. CHECKS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers or agent or agents of the Corporation and in such manner as shall be determined from time to time by resolutions of the Board.

SECTION 8. NOTICE AND WAIVER OF NOTICE.

(i) Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the corporation under any provision of the General Corporation Law, the Certificate of Incorporation or these Bylaws may be given in writing directed to the stockholder’s mailing address (or by electronic transmission directed to the stockholder’s electronic mail address, as applicable) as it appears on the records of the Corporation. Notice shall be given (a) if mailed, when deposited in the United States mail, postage prepaid, (b) if delivered by courier service, the earlier of when the notice is received or left at the stockholder’s address, or (c) if given by electronic mail, when directed to such stockholder’s electronic mail address (unless the stockholder has notified the corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by the General Corporation Law to be given by electronic transmission). A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation. A notice by electronic mail will include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact

information of an officer or agent of the Corporation who is available to assist with accessing such files or information. Any notice to stockholders given by the Corporation under any provision of the General Corporation Law, the Certificate of Incorporation or these bylaws provided by means of electronic transmission (other than any such notice given by electronic mail) may only be given in a form consented to by such stockholder, and any such notice by such means of electronic transmission shall be deemed to be given as provided by the General Corporation Law. The terms “electronic mail,” “electronic mail address,” “electronic signature” and “electronic transmission” as used herein shall have the meanings ascribed thereto in the General Corporation Law.

(ii) Except as otherwise provided herein or permitted by applicable law, notices to any director may be in writing and delivered personally or mailed to such director at such director’s address appearing on the books of the Corporation, or may be given by telephone or by any means of electronic transmission (including electronic mail) directed to an address for receipt by such director of electronic transmissions appearing on the books of the Corporation.

(iii) Whenever any notice whatsoever is required to be given under the provisions of any law or under the provisions of the Certificate of Incorporation or these Bylaws, a waiver thereof in writing or by electronic transmission given by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE VII

AMENDMENTS

These Bylaws may be altered or repealed and Bylaws may be made by the Board or by the stockholders.

AMENDED AND RESTATED MASTER SERVICES AGREEMENT

This AMENDED AND RESTATED MASTER SERVICES AGREEMENT (this "Agreement"), dated as of March 10, 2022 (the "Effective Date"), is made by and among Post Holdings, Inc., a Missouri corporation ("Post"), BellRing Intermediate Holdings, Inc., a Delaware corporation ("Old BellRing"), BellRing Brands, Inc., a Delaware corporation ("New BellRing"), and BellRing Brands, LLC, a Delaware limited liability company ("BellRing, LLC").

RECITALS

A. Old BellRing, Post, New BellRing (as successor to BellRing Distribution LLC) and BellRing Merger Sub Corporation are parties to that certain Transaction Agreement and Plan of Merger, dated as of October 26, 2021, as amended by that certain Amendment No. 1 to the Transaction Agreement and Plan of Merger, dated as of February 28, 2022 (as it may be further amended from time to time, the "Transaction Agreement").

B. As part of the transactions described in the Transaction Agreement, the parties have agreed to amend and restate that certain Master Services Agreement dated as of October 21, 2019 (the "Original Agreement") and for Post to continue to provide, or cause to be provided, certain services to New BellRing and its Subsidiaries from and after the Effective Date for set periods of time not to exceed three (3) years upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby approve and adopt this Agreement and mutually covenant and agree with each other as follows:

ARTICLE I
DEFINITIONS; INTERPRETATION; CONSTRUCTION

Section 1.1 Certain Defined Terms. For the purposes of this Agreement, the following terms shall have the meaning set forth below:

"Action" shall mean any demand, action, claim, dispute, suit, countersuit, arbitration, inquiry, subpoena, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any federal, state, local, foreign or international Governmental Authority or any arbitration or mediation tribunal.

"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 purpose of this definition, "control" (including, with 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, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment, undertaking or otherwise.

"Applicable Law" shall mean any Law(s) in any jurisdiction applicable to a given activity, service, situation, circumstance, Service Provider, Recipient, other Person or provider, this Agreement or the rights, obligations and benefits of the parties hereunder, including the performance or receipt of any Service hereunder.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in St. Louis, Missouri are authorized or required by Applicable Law or other governmental action to close.

"Data Protection Laws" mean collectively any applicable data protection, privacy or similar laws applicable to the processing of Personal Data in the jurisdiction where Services are performed and/or applicable to the Personal Data processed as part of the Services as the same may change from time to time, including, as applicable, the Health Insurance Portability and Accountability Act ("HIPAA"), the Gramm-Leach-Bliley Act of 1999 ("GLBA"), the California Consumer Privacy Act of 2018, ("CCPA"), the Virginia Consumer Data Protection Act (from and after January 1, 2023) (the "VCDPA"), the Colorado Privacy Act (from and after July 1, 2023) (the "CoPA"), the European Union General Data Protection Regulation, (EU) 2016/679 ("GDPR"), the UK General Data Protection Regulation ("UK GDPR"), Canada's Personal Information Protection and Electronic Documents Act ("PIPEDA"), all state and local laws requiring notice of breaches involving Personal Data and any and all orders, rules and regulations promulgated under any of the foregoing, all as the same have been amended and may be amended in the future.

"Governmental Authority" shall mean any nation or government, any state, municipality or other political subdivision thereof and any entity, body, agency, commission, department, board, bureau, court, tribunal or other instrumentality, whether federal, state, local, domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory, administrative or other similar functions of, or pertaining to, a government and any executive official thereof.

"Intellectual Property Rights" shall mean all common law and statutory rights anywhere in the world arising under or associated with: (i) patents and similar or equivalent rights in inventions and applications and rights or claims of priority therefor, including international applications under the Patent Cooperation Treaty; (ii) all trademarks, service marks, trade names, service names, trade dress, logos and other identifiers of the source or origin of goods and services and all statutory, common law and rights provided by international treaties or conventions in any of the foregoing; (iii) trade secret and industrial secret rights and rights in confidential information; (iv) copyrights and any other equivalent rights in works of authorship (including Software); (v) rights in domain names, uniform resource locators and other names and locators associated with Internet addresses and sites; (vi) applications for, registrations of and divisions, continuations, continuations-in-part, reissuances, renewals, extensions, restorations and reversions of the foregoing (as applicable); and (vii) all other similar or equivalent intellectual property or proprietary rights anywhere in the world .

"Law" shall mean any national, supranational, federal, state, provincial, local or similar law (including common law), statute, code, order, ordinance, rule, regulation, treaty (including any tax treaty), license, permit, authorization, approval, consent, decree, injunction, binding judicial or administrative interpretation or other requirement, in each case, enacted, promulgated, issued or entered by a Governmental Authority.

"Liabilities" shall mean any and all debts, guarantees, assurances, commitments, liabilities, responsibilities, Losses, remediation, deficiencies, damages, fines, penalties, settlements, sanctions, costs, expenses, interest and obligations of any nature or kind, whether accrued or fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, known or unknown, reserved or unreserved or determined or determinable, including those arising under any Law, claim (including any third party claim), demand, Action or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or arbitration tribunal, or those arising under any contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking, or any fines, damages or equitable relief that is imposed, in each case, including all costs and expenses relating thereto.

"Losses" shall mean actual losses, costs, damages, penalties and expenses (including reasonable and documented outside legal and accounting fees and expenses and costs of investigation and litigation, including all court costs, expert witness fees and other litigation expenses).

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

"Personal Data" shall mean any data or information processed pursuant to this Agreement which may be used, alone or in conjunction with any other data or information, to identify a specific person or household or to make a specific person or household identifiable, including, without limitation, any (1) name, social security number, date of birth, official state or government issued driver's license or identification number, alien registration number, government passport number, employer or taxpayer identification number; (2) unique biometric data, such as fingerprint, voice print, retina, iris image, or other unique physical representation; (3) unique electronic identification number, address, or routing code; or (4) telecommunication identifying information or access device. "Personal Data" includes, without limitation, any and all data or information that constitutes "personal data", "personal information", "personally identifiable information" or similar term under any applicable Data Protection Law.

"Post Change of Control" shall mean, with regard to Post, a "Change in Control" as defined in the Post Holdings, Inc. 2019 Long-Term Incentive Plan except that the requirement in such definition that an event described therein must also constitute a "change in control event" under Section 409A of the Code shall not apply to, or be required to be considered, a "Post Change of Control" for the purposes of this Agreement.

"Processing" shall mean any operation or set of operations which is performed on personal data or on sets of Personal Data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

"Recipient" shall mean, as applicable, New BellRing or one of its Subsidiaries to the extent any such entity is receiving Services pursuant to this Agreement.

"Recipient Change of Control" of New BellRing and the other Recipients shall have occurred in the event any transaction or series of transactions (however structured or evidenced) is/are consummated:

(a) involve(s) the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets of New BellRing and its Subsidiaries taken as a whole, or

(b) which (i) result(s) in a Recipient no longer being a direct or indirect Subsidiary of New BellRing or (ii) involve(s) the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets of a Recipient.

"Recipient Data" means any data or information of Recipient whether used, utilized or disclosed to Service Provider in connection with the Services or not.

"Representatives" shall mean, with respect to any Person, any of such Person's directors, officers, members, managers, employees, agents, consultants, advisors, accountants, attorneys, financing sources or other representatives.

"Service Provider" shall mean Post or one of its Affiliates to the extent such entity is providing Services pursuant to this Agreement.

"Service Provider Data" means any data or information of Service Provider whether used, utilized or disclosed to Recipient in connection with the Services or not.

"Services" shall mean the services described on the schedules forming Exhibit A, attached hereto and incorporated herein by this reference (collectively, the "Services Schedules" and each a "Services Schedule").

"Software" shall mean any and all (a) computer programs, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (c) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, (d) screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons and (e) documentation, including user manuals and other training documentation, relating to any of the foregoing.

"Subsidiary" shall mean, with respect to any Person, any corporation, limited liability company, joint venture, partnership or other entity of which such Person (a) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (i) the total combined voting power of all classes of voting securities, (ii) the total combined equity interests or (iii) the capital or profit interests, in the case of a partnership, or (b) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body.

Section 1.2 Interpretive Matters.

(a) Except as otherwise provided or unless the context otherwise requires, whenever used in this Agreement, (i) any noun or pronoun shall be deemed to include the plural and the singular, (ii) the use of masculine pronouns shall include the feminine and neuter, (iii) the terms "include" and "including" shall be deemed to be followed by the phrase "without limitation," (iv) the word "or" shall be inclusive and not exclusive, (v) all references to Sections refer to the Sections of this Agreement, and all references to Exhibits refer to the Exhibits attached to this Agreement, (vi) each reference to "herein" means a reference to "in this Agreement," (vii) each reference to "$" or "dollars" shall be to United States dollars, (viii) each reference to "days" shall be to calendar days, (ix) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if", (x) each reference to any contract or agreement shall be to such contract or agreement as amended, supplemented, waived or otherwise modified from time to time, (xi) unless expressly provided otherwise, the measure of a period of one month or year for purposes of this Agreement shall be that date of the following month or year corresponding to the starting date; provided that if no corresponding date exists, the measure shall be that date of the following month or year corresponding to the next day following the starting date (for example, one month following February 18 is March 18, and one month following March 31 is May 1), (xii) a reference to an entity includes any successor entity, whether by way of merger, amalgamation, consolidation or other business combination and (xiii) if any payment required to be made hereunder is required to be made on a day that is not a Business Day, then, instead of such day, such payment shall be made on the immediately succeeding Business Day.

(b) The headings contained in this Agreement and in any Exhibit hereto are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The provisions of this Agreement shall be construed according to their fair meaning and neither for nor against any party hereto irrespective of which party caused such provisions to be drafted. Each of the parties hereto acknowledges that it has been represented by an attorney in connection with the preparation and execution of this Agreement.

ARTICLE II
SERVICES

Section 2.1 Services and Contracts.

(a) Services. Service Provider shall provide, or cause to be provided, to Recipient(s), the Services described in Exhibit A, all at the direction of Recipient(s). For each Service, Exhibit A sets forth, among other things, a description of the Service to be provided, the fees to be paid in respect thereof, and, if applicable, any other terms or standards applicable thereto. Unless otherwise provided in a Services Schedule, each Service shall be provided for the Term (as such term is defined below).

(b) Contracts. Post and its Subsidiaries have certain contracts or agreements under which it and its Affiliates (including, prior to the Merger Effective Time, Old BellRing and BellRing LLC and its Subsidiaries) may purchase, procure, use or utilize goods and/or services (collectively the "Shared Contracts" and each individually a "Shared Contract"). Shared Contracts will change from time to time in the ordinary course of Post's and the applicable Affiliate's business, and none of Post or any of its Affiliates are obligated to have or maintain any, or any certain, Shared Contract(s) during the Term. Subject to the receipt of the applicable Required Consent as described in Section 2.6, the parties may agree that certain of these Shared Contracts may continue to be utilized for the benefit of Recipient after the Effective Date for a transition period not to exceed the Term until (1) Recipient obtains contracts in its own name with third party vendors or (2) Service Provider is no longer able to utilize such Shared Contracts for the benefit of Recipient. All fees, costs and expenses associated with Recipient's receipt of any goods and/or services under the Shared Contracts that are incurred by Service Provider shall be reimbursable out-of-pocket expenses passed-through to and payable by Recipient pursuant to Section 4.1.

Section 2.2 Modification of Existing Services.

(a) From time to time, Recipient or Service Provider may desire to implement changes to the Services if not otherwise specifically precluded in the Services Schedules. In such case, the requesting party will notify the other party through its Service Manager (as defined below) of the desired change. The parties will discuss in good faith the nature of the modification to the Services and any resulting changes in fees, costs, specifications and scheduling. In no event shall Service Provider be obligated to support or implement changes to the Services (including, without limitation, as it relates to changes in employee benefit plan/program design). Changes to Services will only be effective upon the mutual written agreement of the parties.

(b) The Services provided hereunder and Service Provider's ability to perform such Services are based and contingent upon Recipient (i) not owning or operating any manufacturing facilities other than those owned by Active Nutrition International GmbH ("ANI") as of the Effective Date; (ii) not owning or directly operating any information technology servers other than those owned by ANI as of the Effective Date (the "IT Servers Assumption") and (iii) not having its own data center other than those owned by ANI as of the Effective Date (collectively, the "Assumptions"). Recipient shall provide Service Provider with written notice of any contemplated change to any of the Assumptions during the Term no less than ninety (90) days prior to (or, if providing such ninety (90) day notice is not practicable, reasonably in advance of) such change taking effect. Upon receipt of such notice, Service Provider will in good faith determine whether or not it can continue to perform some or all of the Services as then currently performed and, if not, Service Provider has the right, which may be exercised through delivery of written notice to New BellRing, to either (1) modify the affected Services, the security obligations in Exhibit B and/or the Security Standards in Exhibit C or the fees for the affected Services as a result of such change in the Assumptions or (2) terminate all of the Services or the affected Services as a result of such change in the Assumptions; provided that, notwithstanding the foregoing, with respect to any change in the IT Servers Assumption, Service Provider's right to modify Services, modify fees for Services and terminate Services pursuant to this sentence shall only apply in respect of the Services described in the IT portion of the Services Schedule and any other Services that Service Provider reasonably believes, in good faith, are impossible, impracticable or pose too great of security risk to continue to perform as a result of the change. If Recipient is unwilling to agree to the modification of affected Services or fees described in subclause (1) in the preceding sentence, Recipient may terminate such modified Service pursuant to Section 11.1 below.

Section 2.3 Subcontractors; Service Providers. The Services may, at Service Provider's sole discretion, be provided in whole or in part by Affiliates of Service Provider or by third party subcontractors or service providers selected by Service Provider, provided that, Service Provider shall (a) use commercially reasonable efforts to provide written notice to Recipient of the use of any new third party subcontractor or service provider at least five (5) Business Days prior to the commencement of the provision of Services by such subcontractor or service provider; provided, however, that Service Provider shall have no liability for failure to timely provide such written notice unless Recipient is actually harmed by such failure to timely provide such notice, and

(b) retain responsibility for the provision to Recipient of the Services regardless of whether a Service is performed by Service Provider's Affiliate, third party subcontractor or third party service provider.

Section 2.4 Personnel. All Service Provider's (or its Affiliates', third party contractors' or service providers') personnel ("Service Provider Personnel") providing Services under this Agreement will be under the direction, control, and supervision of Service Provider, and Service Provider will have the sole right to exercise all authority with respect to the employment, termination, assignment and compensation of Service Provider Personnel. Service Provider is not obligated to hire any additional employees or maintain the employment of any specific employee, and to the extent a Services Schedule is priced to include additional employees assigned to support various Services, to the extent Service Provider determines to staff Services with different or existing employees rather than assign new employees to perform Services, it shall be permitted to do so; provided, however, that, in no such instances shall such determination by the Service Provider result in any non-*de minimis* increase, whether individually or in the aggregate, in the pricing set forth in the applicable Services Schedule(s). All Service Provider Personnel providing Services under this Agreement will be deemed to be representatives solely of Service Provider (or such Affiliates, third party contractors or service providers) for purposes of all compensation and (as applicable) employee benefits and not to be employees or representatives of Recipient.

Section 2.5 Compliance with Policies; Safety of Personnel. Recipient acknowledges that Service Provider has instituted and may continue to institute and revise a variety of policies and procedures related to its operations and the provision of the Services. Service Provider shall perform all Services in a manner that is consistent with such policies and procedures of Service Provider and any reasonable policies and procedures of Recipient to the extent that (i) such policies and procedures of Recipient have been provided to Service Provider, (ii) such policies and procedures of Recipient do not conflict with, and are generally consistent with, Service Provider's own policies and procedures and (iii) the subject Services are not also being jointly performed for Post or one or more of Post's Affiliates. To the extent Services are performed onsite at Recipient's place(s) of business, (i) Service Provider will comply with any health, safety and/or security policies and procedures applicable to such place of business so long as Recipient has provided such policies and procedures for Service Provider's review prior to the same being enforced against Service Provider or any Service Provider Personnel and (ii) Service Provider may withdraw any Service Provider Personnel providing Services at any Recipient place of business if Service Provider has a reasonable opinion that such Service Provider Personnel face any risk to their personal safety, security or health.

Section 2.6 Third Party Costs and Consents. The parties will work together to obtain any consents required for the provision of the Services for Recipient by the applicable Service Provider hereunder (the "Required Consents"). Recipient shall directly pay, or shall reimburse Service Provider for, any amounts that are required to be paid to any licensors or third party providers in order to obtain the Required Consents that are necessary for the provision of the Services to Recipient, including without limitation, any consent or documentation fees. The parties further agree that the costs associated with the purchase or maintenance of additional licenses or use rights required for Recipient to use or utilize a given product or service that is being provided as a Service hereunder will be reimbursable out-of-pocket expenses paid by Recipient pursuant to Section 4.1(a). Notwithstanding anything contained in this Agreement or the Transaction Agreement, (a) Service Provider shall not be required to provide any Services to the extent that a Required Consent is needed for such Services and such Required Consent has not been, or cannot be, obtained despite Service Provider's commercially reasonable attempts to do so, or if providing such Services would otherwise violate the terms of any of Service Provider's agreements with its third party providers and (b) prior to the payment for, or incurrence of, any expense, fee or other amount required to be borne by Recipient for a Required Consent pursuant to this Section 2.6 (which, if not then known, may be based off of the Service Provider's reasonable good faith estimated as to the expense, fee or other amount), Service Provider shall notify Recipient of such expense, fee or other amount in writing and Recipient may, at Recipient's sole discretion, elect not to receive the Service for which the applicable Required Consent is required and, in such case, shall not be responsible for any such expense, fee or other amount. Notwithstanding the foregoing, if (x) Service Provider is not able to obtain any such Required Consent, despite Service Provider's commercially reasonable attempts to do so or (y) Recipient elects not to receive a Service

pursuant to clause (b) of the immediately preceding sentence, Service Provider shall promptly notify Recipient thereof (in the case of clause (a)) and the parties will work together to arrange an alternative means of providing such Service or for Recipient to receive the Service, which may include Recipient obtaining replacement services directly from a third party provider, all at Recipient's expense.

Section 2.7 Underlying Contract and Shared Contract Compliance.

(a) The parties acknowledge and agree that Service Provider will be utilizing certain assets, Intellectual Property Rights and technologies, including, without limitation, Software, owned or licensed by Service Provider in the performance of the Services and that, in the receipt and utilization of such Services, Recipient may utilize, access or use such assets, Intellectual Property Rights and technologies, including, without limitation, Software (collectively, "Service Provider Assets"). Except as necessary for the receipt and utilization of the Services hereunder and as may be granted with regard to Shared Contracts, nothing herein shall grant Recipient or any of its Subsidiaries any ownership interest or license in or to such Service Provider Assets. Recipient and each of its Subsidiaries shall comply with each agreement, license or other contract between Service Provider and the applicable vendor or third party service provider related to the Service Provider Assets (collectively the "Underlying Contracts") utilized, accessed or used by Recipient and the given Subsidiary in its receipt and utilization of the Services hereunder to the extent that the terms of any such Underlying Contract would be applicable to Recipient in its capacity as a recipient of Services pursuant to this Agreement. Recipient and each of its Subsidiaries shall comply with each Shared Contract to the extent that such Shared Contract is utilized by Recipient or such Subsidiary. Service Provider and each of its Affiliates shall comply with each Underlying Contract and each Shared Contract to the extent such Underlying Contract or Shared Contract is applicable to Service Provider or such Affiliate.

(b) Upon Recipient's request, at Service Provider's option, either a copy of each Underlying Contract and each Shared Contract shall be made available to Recipient (with any information reasonably considered by Service Provider to be proprietary or confidential redacted) or a summary of the substantive purchase, license or use terms of the applicable Underlying Contract or Shared Contract that are utilized by Recipient or its Subsidiary shall be made available to Recipient; provided, however, that in no event shall Service Provider be required to disclose an Underlying Contract or Shared Contract or provide a summary thereof, as applicable, to the extent that Service Provider is, in its reasonable, good faith judgment, prohibited by the applicable contract or vendor arrangement from disclosing such Underlying Contact or Shared Contract or providing a summary thereof, as applicable; provided, further, that should Recipient breach any Underlying Contract or Shared Contract that could not be provided to Recipient in accordance with the immediately preceding proviso of this sentence, Service Provider shall provide Recipient written notice of such breach and a reasonable period (based upon the facts and circumstances of the particular breach) to cure such breach prior to seeking any rights or remedies, including, but not limited to, indemnification under Section 8.1, available to Service Provider as a result of such breach.

Section 2.8 Services Managers. Service Provider and Recipient shall select one or more service managers (each a "Service Manager") to act as its primary contact person(s) for the provision or receipt, as applicable, of the Services. Communications relating to the provision of the particular Services shall be directed to the applicable Service Manager of the other party. A party may change a Service Manager upon prior written notice to the other party, provided, however, that, before assigning a new Service Manager, such party will notify the other of the proposed assignment, introduce the individual to the appropriate representatives of the other party and provide such party with any information regarding the individual that may be reasonably requested by the other party. Service Provider's Service Manager shall initially be Bryan Schack. Recipient's Service Manager shall initially be Paul Rode.

ARTICLE III
PROVISION OF SERVICES

Section 3.1 No Secondment. For the avoidance of doubt, Service Provider is not under any obligation to second or procure the secondment to Recipient of any employee or other personnel in connection with the provision of the Services.

Section 3.2 Access to and Use of Facilities. To the extent reasonably required to perform the Services hereunder, Recipient will provide (or as necessary will cause its Affiliates to provide) Service Provider with access to and use of such Recipient's applicable facilities. Recipient shall provide all information reasonably required or requested by Service Provider to perform its obligations under this Agreement. Any visit to any of Recipient's facilities required in connection with the Services will be provided at Recipient's sole risk except with respect to any violation of Applicable Law, negligence or willful misconduct by Service Provider, its Affiliates or its or their respective Representatives. Recipient shall be liable for, and shall fully defend, indemnify and hold Service Provider and its Affiliates harmless from, any and all injuries or death suffered by any Service Provider Personnel arising in connection with any visit by such personnel to Recipient's facilities to the extent such injury or death is caused by Recipient's violation of Applicable Law, negligence or willful misconduct.

Section 3.3 Dispute Resolution. In the event that the parties are unable to agree upon any matters related to the performance of Services under this Agreement, the disputed matter will be first referred to the Service Managers for resolution. If a mutually acceptable agreement is not reached within a reasonable time, the matter will then be referred to the applicable senior management at each party hereto for resolution. Thereafter, the parties may seek the other rights and remedies available to such party. This Section 3.3 in no way limits, delays or restricts a party's ability to seek specific performance, injunctive relief or other equitable relief as provided under Section 12.12.

Section 3.4 Nature of Services. Service Provider will not exercise control over Recipient's employees and will not be a joint employer of Recipient's employees. Service Provider is not providing Services as a professional employer organization or similar organization. If a Governmental Authority of competent authority determines that Service Provider is or may be a joint employer of Recipient's employees or is a professional employment organization or similar organization, Service Provider may, in its sole discretion, terminate this Agreement as to the affected Services, which affected Services will include, but may not be limited to, all of the Services that were the subject of the Governmental Authority's determination that Service Provider is a joint employer or a professional employment organization or similar organization, including the Services as a whole if such were the subject of such determination, without penalty or liability (and will be further entitled to indemnification, defense and hold harmless relief as set forth in Article VIII); provided, however, that in the event of such termination pursuant to this Section 3.4, Service Provider shall make commercially reasonable efforts, for a period of no more than six (6) months or the until the end of the Term, whichever is shorter, to assist Recipient in transitioning Services to Recipient or Recipient's service provider of choice, with such transition services to be provided at a cost to be negotiated by the Parties working in good faith.

ARTICLE IV
PAYMENT FOR SERVICES

Section 4.1 Payment Obligation.

(a) Recipient shall pay Service Provider or, to the extent specified on an invoice delivered to Recipient pursuant to Section 4.3, an applicable Affiliate thereof, the undisputed fees described on the applicable Services Schedule for the Services provided to Recipient by Service Provider *plus* Recipient shall reimburse Service Provider for all reasonable, documented, undisputed out-of-pocket expenses incurred by Service Provider while obtaining any Required Consent or in the rendering of the applicable Services for Recipient (including third party

contractors or professional fees and any license, service or access fees, including any third party vendor fees and other third party supply costs). For the avoidance of doubt, the monthly costs/fees set forth on Exhibit A do not include any third party costs or pass through expenses (whether separately billed to Recipient or amounts allocated to Recipient out of the overall bill to Service Provider) paid by Service Provider for goods and services used by Recipient, but, to the extent practicable, Service Provider has provided in the footnotes to the Services Schedules estimates of what Service Provider believes, as of the Effective Date, the reimbursable expenses for certain given Services may be. All such third party costs and pass through expenses will be reimbursed by Recipient as provided above regardless of whether consistent with such estimates or not. For example, the monthly costs/fees on Exhibit A do not include any Shared Contract costs or any license fees paid for any Software licenses or services purchased by Service Provider and used by Recipient.

(b) Monthly Cost/Fee Adjustments. Beginning on the anniversary of the Effective Date (starting the next Term Year (as such term is defined below)), the monthly costs/fees for the given Services, for which there has not been a monthly costs/fees adjustment made, shall automatically increase by two and ½ percent (2.5%) over the monthly costs/fees charged for such Services during the just completed term year. Such monthly costs shall continue in effect until the monthly costs/fees are again adjusted (whether automatically as provided above or upon mutual agreement of the parties).

Section 4.2 Certain Third Party Costs. Recipient acknowledges and agrees that the prices charged by third party suppliers for any goods (e.g., Software, raw materials and packaging) and services (e.g., promotions) procured from third party service providers which Service Provider is procuring on Recipient's behalf as part of the Services provided hereunder may be subject to fluctuation and, as such, Service Provider cannot guarantee that it will be able to maintain certain pricing levels for any such goods or services. Recipient shall reimburse Service Provider for the applicable amounts charged by such third parties to Service Provider to purchase such goods and services, regardless of any such fluctuation in price.

Section 4.3 Invoices; Payment Due Date. Unless otherwise agreed to by Service Provider and Recipient in accordance with past practice, Service Provider or an applicable Affiliate thereof shall provide Recipient with a monthly invoice reflecting in reasonable detail (a) the Services provided during the preceding month, (b) monthly costs/fees owed for such Services and (c) all reasonable out-of-pocket expenses incurred by Service Provider or its Affiliates and reimbursable by Recipient as provided above. All amounts shall be due and payable within thirty (30) days of the date the invoice is received. In the event Recipient disputes the amounts reflected on an invoice, Recipient shall deliver a written statement to Service Provider or such Affiliate within ten (10) days following receipt of Service Provider's or such Affiliate's invoice listing all disputed items and providing a reasonably detailed description of each disputed item. Amounts not so disputed shall be deemed accepted and shall be paid, notwithstanding disputes on other items.

Section 4.4 Interest on Late Payment. Any amounts owed by Recipient under this Agreement that are not paid when due shall bear interest, from the time the payment was due until the time paid, at a rate per annum compounded annually, equal to the lesser of one and a half percent (1.5%) per month or the highest rate allowed by Applicable Law.

Section 4.5 Taxes.

(a) The fees under this Agreement exclude all applicable excise, sales, use, value added, goods and services or similar tax imposed by any federal, state, provincial, local or foreign taxing authority ("Sales Tax" or "Sales Taxes"), and Recipient will be responsible for payment of all such Sales Taxes for which Recipient bears primary liability under Applicable Law and any related penalties and interest arising from the payment of fees and expenses to Service Provider or its Affiliates. Recipient shall be entitled to withhold from any payment hereunder all taxes as are required to be withheld under Applicable Law. Service Provider and Recipient shall reasonably cooperate to minimize any applicable withholding taxes. For the avoidance of doubt, all taxes levied on Service Provider's income or gross receipts or any franchise taxes of Service Provider shall be Service Provider's responsibility.

(b) Service Provider Personnel who provide, or are expected to provide, Services from a location that is outside of their normal tax jurisdiction may be subject to increased taxes, including U.S. federal, state, social and local taxes. Service Provider will work to mitigate such additional tax and tax-related charges, which may include removal of such Service Provider Personnel from performing the applicable Services. Service Provider will use commercially reasonable efforts to inform Recipient in advance if such a situation is arising and if Service Provider Personnel will be removed as the result of such taxes being increased. Service Provider will not remove such Service Provider Personnel from the performance of Services hereunder if, within thirty (30) days of Recipient being so informed, Recipient agrees in writing to reimburse Service Provider (and the particular Service Provider Personnel) for the amounts payable to cover such increased tax liabilities. For the avoidance of doubt, if Recipient so agrees, Recipient will be responsible for, and will pay, the increased federal, state, social and local taxes and any compliance costs incurred by such Service Provider Personnel or by Service Provider with regard thereto. Application of tax law affecting Service Provider Personnel will be determined by Service Provider in its reasonable discretion.

Section 4.6 Expenses. Except as otherwise specified in this Agreement (including Section 4.1 and Section 4.5), each party hereto shall pay its own legal, accounting, out-of-pocket and other expenses incident to this Agreement and to any action taken by such party in carrying this Agreement into effect.

ARTICLE V
SERVICE STANDARDS

Section 5.1 Standard of Service. Service Provider warrants that the Services will be provided in a workmanlike and professional manner by Service Provider Personnel having a level of skill in the area commensurate with the requirements of the scope of Services to be performed as described in the Service Schedules and this Agreement. Service Provider further warrants that the Services will be performed in a commercially reasonable manner and in accordance with any specific terms and/or performance standards set forth in the relevant Services Schedule. In providing the Services, Service Provider shall (a) perform, or cause to be performed, the Services (i) in a commercially reasonable manner with a degree of care, and at a level of quality, timeliness, efficacy, priority and service, consistent with that provided by Service Provider and its Affiliates to Affiliates of Post that rely on Service Provider or its Affiliates for such or similar services and (ii) in accordance with applicable industry standards and any other specific terms and/or performance standards set forth in this Agreement and the relevant Services Schedule and (b) comply in all material respects with all Applicable Laws.

Section 5.2 Remediation. Recipient agrees that the remedies available to it in the event of a failure of Service Provider to provide the Services in accordance with the applicable Services Schedule in breach of the warranty set forth in Section 5.1 should be limited to Service Provider using commercially reasonable efforts to correct the problems that resulted in such failure, and therefore no service credits, rebates or refunds will be awarded for a failure to provide the Services. In recognition of this, except with respect to Service Provider's indemnification obligations in Section 8.2, Recipient's sole and exclusive remedy, and Service Provider's sole and exclusive obligation, for any breach of the warranty set forth in Section 5.1 or any claim regarding Service Provider's failure to provide any Services in accordance with this Agreement shall be the remediation activities set forth in this Section 5.2. In the event Service Provider does not provide a Service as specified in the applicable Services Schedule, then Service Provider agrees that it will use its commercially reasonable efforts to re-perform the applicable Service as soon as reasonably practicable thereafter.

ARTICLE VI
CONFIDENTIALITY

Section 6.1 Definition. "Confidential Information" means, with regard to any party hereto disclosing such information (the "Disclosing Party"), the terms of this Agreement and any technical or non-technical confidential

or proprietary information disclosed or otherwise made available in any manner by the Disclosing Party to the other party to this Agreement (the "Receiving Party"), or to which the Receiving Party may gain access because of this Agreement, whether disclosed orally, electronically, visually or in writing. "Confidential Information" shall not include information (a) which is or becomes generally known or available by publication without violation of this Agreement; (b) which was known by the Receiving Party before receipt from the Disclosing Party as shown by the Receiving Party's written records; (c) which is independently developed by the Receiving Party without use of or access to the Disclosing Party's Confidential Information as shown by the Receiving Party's written records; or (d) which is lawfully obtained from a third party that has the right to make such disclosure as shown by the Receiving Party's written records.

Section 6.2 Obligations. The Receiving Party agrees that, except as otherwise required by Applicable Law or order, it will (a) not use, reproduce, or exploit the Confidential Information of the Disclosing Party for any purpose other than performing or receiving Services as specified in this Agreement; and (b) hold all Confidential Information of the Disclosing Party in strict confidence and will not disclose or otherwise make available such Confidential Information to any third party other than its Representatives, third party contractors, advisors, Affiliates, actual or potential investors or financing sources and their advisors and Representatives, and the employees of the Receiving Party or its Representatives, third party contractors, advisors and Affiliates (i) who have a need to know such information for purposes of fulfilling the Receiving Party's obligations, utilizing or enforcing the Receiving Party's rights, or utilizing the Services provided, under this Agreement and (ii) who are bound by confidentiality obligations at least as stringent as those contained in this Agreement.

Section 6.3 Compelled Disclosure. In the event that the Receiving Party is required by Applicable Law or court decision, order or judgment to disclose any Confidential Information, the Receiving Party shall (a) to the extent permitted, notify the Disclosing Party in writing as soon as reasonably practicable; (b) reasonably cooperate with the Disclosing Party to preserve the confidentiality of such Confidential Information consistent with Applicable Law and (c) use its reasonable efforts to limit any such disclosure to the minimum disclosure necessary to comply with such Applicable Law or court decision, order, or judgment.

Section 6.4 Termination. Upon termination of this Agreement in accordance with Article XI, the Receiving Party shall destroy all documents and materials in tangible form, and delete all data in electronic form, containing any Confidential Information of the Disclosing Party. Notwithstanding the foregoing, the parties hereto acknowledge that certain systems that may be utilized by a Receiving Party do not easily permit the true purging or deletion of data (e.g., email backup systems). In such cases, the Receiving Party shall be permitted to retain such data so long as such data is not readily available to end users and otherwise remains subject to the confidentiality provisions of Section 6.1 and Section 6.2. In addition, the Receiving Party shall be permitted to retain such copies of Confidential Information as required by Applicable Law or legitimate record retention policies, so long as such Confidential Information is not readily accessible and otherwise remains subject to the confidentiality provisions of Section 6.1 and Section 6.2.

Section 6.5 Data Protection.

(a) The parties are currently parties to a HIPAA Business Associate Agreement and will contemporaneously with the execution of this Agreement execute a Data Processing Addendum pursuant to the GDPR and the UK GDPR (the HIPAA Business Associate Agreement and the Data Processing Addendum will be collectively referred to herein as the "Data Protection Agreements" and each as a "Data Protection Agreement"). After the execution thereof and throughout the period during which a Service Provider Processes any Personal Data protected under the applicable Data Protection Agreement, the parties will keep each such Data Protection Agreement or a mutually agreed upon replacement thereof in force. Each party hereby agrees to comply with the terms of each such Data Protection Agreement with regard to any and all Processing of any Personal Data, as applicable, and if there is any conflict between any provision of any Data Protection Agreement and the terms of this Agreement, the terms of the applicable Data Protection Agreement shall prevail.

(b) Each party shall make, obtain and/or maintain throughout the Term all necessary registration or filings and notifications or consents which such party is obliged to make, obtain and/or maintain pursuant to all applicable Data Protection Laws. Each party shall in its performance under this Agreement abide by all applicable Data Protection Laws.

(c) In furtherance of the foregoing, Service Provider hereby acknowledges and agrees that, in connection with this Agreement, (i) it is a service provider under the terms of the CCPA, (ii) it will only access and process Recipient Personal Data for the business purposes of performing the Services for Recipient and (iii) it is expressly prohibited from retaining, using, or disclosing the Recipient Personal Data for any purpose other than its performance under this Agreement. Each party agrees to provide the other party with all information and cooperation reasonably necessary to allow the other party to abide by all applicable Data Protection Laws.

(d) Recipient warrants to Service Provider that, prior to disclosing any Personal Data to Service Provider hereunder, it has all necessary rights to provide such Personal Data to such party under all applicable Data Protection Laws for any Processing to be performed in relation to the Services, and, without limiting the generality of the foregoing, as applicable, that one or more lawful bases set forth in GDPR or UK GDPR support the lawfulness of the Processing. To the extent required by GDPR or UK GDPR, Recipient shall be responsible for ensuring that all necessary privacy notices are provided to data subjects, and unless another legal basis set forth in GDPR or UK GDPR supports the lawfulness of the Processing, that any necessary data subject consents to the Processing are obtained, and for ensuring that a record of such consents is maintained. Should such a consent be revoked by a data subject, Recipient is responsible for communicating the fact of such revocation to Service Provider, and Service Provider remains responsible for implementing Recipient's instruction with respect to the processing of such Personal Data. Service Provider represents and warrants to Recipient that, in connection with this Agreement, Service Provider shall not disclose to Recipient any Personal Data (i) protected under the GDPR or the UK GDPR that was collected by Service Provider outside its performance of Services under this Agreement or (ii) in violation of any applicable Data Protection Law.

Section 6.6 Data Security.

(a) The systems and technologies utilized in, or covered by, the parties' performance under this Agreement fit within one of the following categories: (i) systems and technologies owned, licensed, contracted for or used by Service Provider that may be utilized in the performance of Services but that Recipient(s) does(do) not directly access or use ("Post Only Systems"), (ii) systems and technologies used exclusively by Recipient or its Subsidiaries and for which Service Provider is providing some form of security Services ("Supported Systems") or (iii) systems and technologies accessed and used by both Recipient and Service Provider and/or one or more of its Affiliates in some manner ("Joint Systems"). The parties acknowledge that there may be systems and technologies for which Service Provider is not providing any security Services and that Recipient is fully responsible for all such systems, tools and processes that are used by Recipient and are not Supported Systems or Joint Systems, if any, (such being "Recipient Only Systems"). Post Only Systems, Supported Systems, Joint Systems and Recipient Only Systems may be collectively referred to herein as the "Systems" or each a "System". The cyber security duties with regard to the Systems shall be divided as follows: (i) the party that either is (1) exclusively using or (2) if no one party is exclusively using, the party that owned, licensed, or contracted for the underlying technology of the System shall be responsible for securing the System environment and the data and applications held/used therein (e.g., Service Provider is responsible for Post Only Systems and Recipient is responsible for Recipient Only Systems) and (ii) each party accessing or using such System shall be responsible for (x) all access and use by it and its "Users," which are defined as the employees of, or contractors of a given Party who are accessing and using the System on behalf of, such party, (y) ensuring all such access and use occurs in an appropriately secure manner and through appropriately secure mechanisms and technologies and (z) securing all of the technologies, hardware and equipment used by such party and its Users in the access and use of such Systems as well as any third party service providers or vendors used by such parties (e.g., any co-manufacturing providers, any data center providers, or any SaaS based providers that may be utilized by a party). Furthermore, the parties agree to adhere to those security obligations set forth in Exhibit B.

(b) In addition and supplement to the obligations in Section 2.5 above, as a requirement and condition precedent to Service Provider performing any Services under this Agreement, Recipient must comply with, and maintain throughout the Term, the security and other data protection standards, controls, policies and procedures established and amended by Service Provider from time to time, as the same have been provided to Recipient (the "Security Standards"). Service Provider shall provide to Recipient a commercially reasonable standard of security and data protection as part of the provision of the Services, and, without limiting the generality of the foregoing, comply with, and maintain throughout the Term, the Security Standards. The Security Standards are hereby incorporated herein by reference. An overview of the current Security Standards is provided in Exhibit C.

(c) Promptly upon discovery of (i) an actual or suspected breach of the privacy or security of any Supported Systems, Joint Systems, Recipient Data or Service Provider Data or (ii) any violation of any Data Protection Law with respect to any Supported Systems, Joint Systems, Recipient Data or Service Provider Data (each such incident being a "Security Incident"), the discovering party shall provide written notice without undue delay to the other parties explaining the nature and scope of the Security Incident and shall reasonably cooperate with the other parties in any investigation and remediation that the parties mutually agree are reasonably necessary (including any forensic investigation). The parties hereby acknowledge and agree that if the root cause of a Security Incident (i) developed from any System, technology, equipment, access, use or User for which a party or its Affiliate is responsible hereunder for securing or for ensuring the security of (including a party's vendor's or service provider's systems, technologies or software) (as described in Section 6.6(a), Section 6.6(b), Exhibit B or Exhibit C) or (ii) resulted from any negligent or more culpable act or omission by a party's or its Affiliate's or Subsidiary's employee, contractor, vendor, or other Representative, such party shall be responsible and liable for the costs associated with any investigation and remediation of such Security Incident and any Claims arising therefrom, including, without limitation, (1) costs of any required forensic investigation to determine the cause of the Security Incident, (2) providing notification of the Security Incident to applicable government and relevant industry self-regulatory agencies, to the media (if required by applicable Law) and to individuals whose Personal Data have been disclosed and/or accessed ("Affected Individuals"), (3) providing any other remedies required under applicable Law or otherwise mutually determined appropriate by the parties, including, but not limited to, credit monitoring services to Affected Individuals and operating a call center to respond to questions from Affected Individuals, and (4) any fines or other Liabilities arising therefrom. For the avoidance of doubt, (1) the Liabilities arising from a Joint System, where the root cause did not arise, or cannot be reasonably determined to have arisen, from (i) any System, technology, equipment, access, use or User for which a party or its Affiliate is responsible hereunder for securing or for ensuring the security of or (ii) any negligent or more culpable act or omission of any Person described above, shall be jointly shared by the parties and (2) Service Provider has no obligations under this Section 6.6(c) to Recipient for any Security Incident involving only a Post Only System unless Recipient Data is affected by such Security Incident and Recipient has no obligations under this Section 6.6(c) to Service Provider for any Security Incident involving only a Recipient Only System unless any Service Provider Data is affected by such Security Incident. Notwithstanding the foregoing, or anything in this Agreement to the contrary, a party will have no responsibility for any costs of investigation or remediation or for any other Liabilities arising from a Security Incident to the extent they are due to, or the root cause of the Security Incident arose from, any gross negligence, willful misconduct or fraud of the other party, its Affiliates or their respective employees, contractors, vendors, or other Representatives.

(d) The parties acknowledge that security requirements are constantly changing and that effective security requires frequent evaluation and regular improvements of outdated security measures. The parties will therefore evaluate the measures as implemented in accordance with this Section 6.6 on an on-going basis in order to maintain compliance with the requirements set out herein. The parties will negotiate in good faith the cost, if any, to implement material changes required by specific updated security requirements set forth in applicable Data Protection Laws.

ARTICLE VII
REPRESENTATIONS AND WARRANTIES

Section 7.1 Mutual Representations. Each party represents and warrants to the other parties that it has the requisite corporate or other organizational power and authority to enter into and perform its obligations under this Agreement and has taken all corporate or other organizational action necessary to execute and deliver this Agreement, to consummate the transactions contemplated hereby and to perform its obligations hereunder.

Section 7.2 Disclaimer. Except as expressly set forth in this Agreement, no party makes any representation or warranty to the other parties, express or implied, with respect to the provision or receipt of the Services and all information or other deliverables provided by any party pursuant to this Agreement, including any representation or warranty as to merchantability, fitness for a particular purpose or future results. Each party hereby acknowledges that, other than as expressly provided in this Agreement, the Services and all information or deliverables provided hereunder are being provided "AS IS WHERE IS," and each party has relied on its own examination and investigation in electing to enter into, and consummate the transactions under, this Agreement.

ARTICLE VIII
INDEMNIFICATION

Section 8.1 Recipient Indemnity. Recipient shall indemnify, defend and hold Service Provider, Service Provider's Affiliates, Service Provider Personnel and their respective Representatives harmless from and against any and all Losses resulting from any third party claims, Actions, suits or proceedings or from any action, decision, order or judgment by any Governmental Authority ("Claims") to the extent such Losses are (A) related to failure to support or implement any requested changes to the benefits and payroll administration Services, (B) are related to the Service Provider's performance of the Services, except in the case of application of Section 8.2(i) – (iv), or (C) caused by Recipient's (i) violation of any material Applicable Law, (ii) fraud, (iii) willful misconduct or (iv) gross negligence in connection with performing its duties, responsibilities and obligations under this Agreement or breach of Article VI, provided that (a) Service Provider notifies Recipient promptly in writing of the Claim once Service Provider becomes aware of such Claim; (b) Recipient has sole control of the defense and all related settlement negotiations, except that Service Provider must provide prior written consent to any settlement that does not expressly and unconditionally release Service Provider from all Liabilities with respect to such Claim without prejudice or that would be adverse to Service Provider, which consent will not be unreasonably withheld; and (c) Service Provider provides Recipient with all reasonably necessary assistance, information and authority, at Recipient's reasonable expense, to perform these duties.

Section 8.2 Service Provider Indemnity. Service Provider shall indemnify, defend and hold Recipient, Recipient's Affiliates and their respective Representatives harmless from and against any and all Losses resulting from any Claims to the extent such Losses are caused by Service Provider's (i) violation of any material Applicable Law, (ii) fraud, (iii) willful misconduct or (iv) gross negligence in connection with performing its duties, responsibilities and obligations under this Agreement or breach of Article VI, provided that (a) Recipient notifies Service Provider promptly in writing of the Claim; (b) Service Provider has sole control of the defense and all related settlement negotiations, except that Recipient must provide prior written consent to any settlement that does not expressly and unconditionally release Recipient from all Liabilities with respect to such Claim without prejudice or that would be adverse to Recipient, which consent will not be unreasonably withheld; and (c) Recipient provides Service Provider with all reasonably necessary assistance, information and authority, at Service Provider's reasonable expense, to perform these duties.

ARTICLE IX
LIMITATION OF LIABILITY

Section 9.1 Limitations on Claims. No party shall have any liability to another party under this Agreement unless a Claim is made in writing by the first party within sixty (60) days after the circumstances giving rise to the claim first become known to the first party, or could, with reasonable diligence, have become known to the first party.

Section 9.2 Limitation of Liability. Except as set forth in Section 9.3, (i) in no event shall a party have any liability to another party for any punitive damages, lost profits, diminution of value, consequential damages, special damages, incidental damages, indirect damages, exemplary damages or other similar unforeseen damages, (ii) in no event shall any multiples or similar valuation methodology (whether based on "multiple of profits," "multiple of earnings," "multiple of cash flows" or similar terms) be used in calculating the amount of any Liability and (iii) to the maximum extent permitted by Applicable Law, each party's (which, for the purposes of this Section 9.2, a "party" includes the party, all of the Affiliates of such party and all of its respective Representatives) aggregate liability to another party in connection with this Agreement or any Service under this Agreement shall not exceed the greater of (A) the amounts expected to be paid by Recipient to Service Provider for the Service giving rise to the Liability in the twelve (12) month period following the Effective Date; and (B) amounts paid to such Service Provider under this Agreement for such Service in the twelve (12) month period immediately preceding the event giving rise to the given Claim.

Section 9.3 Exceptions. Notwithstanding anything herein to the contrary, the parties hereby acknowledge and agree that none of the limitations, waivers or restrictions on Losses, Liabilities, damages or Claims set forth in Section 9.1 or Section 9.2 shall apply to or any way affect a party's Liability for, or a party's ability to recover for, (i) a material breach of this Agreement arising from any breach of any Underlying Contract or (ii) any breach of, or liabilities arising under, Article VI.

Section 9.4 Acknowledgement of Limitations. Each party agrees that in the absence of limitations of liability and claims and waivers of damages set forth in this Article IX, the economic and other terms of this Agreement would be substantially different.

ARTICLE X
INTELLECTUAL PROPERTY

Section 10.1 Service Provider Intellectual Property. To the extent Service Provider uses any know-how, processes, technology, trade secrets or other Intellectual Property Rights owned by or licensed to Service Provider or any of its Affiliates ("Service Provider IP") in providing the Services, Service Provider IP and any derivative works of, or modifications or improvements to, Service Provider IP conceived or created by Service Provider or its Affiliates ("Improvements") shall, as between the parties, remain the sole property of Service Provider. Recipient shall and hereby does assign to Service Provider, and agrees to assign automatically in the future upon first recordation in a tangible medium or first reduction to practice, all of Recipient's right, title and interest in and to all Improvements, if any. Service Provider hereby, on behalf of itself and its Affiliates, grants to Recipient and its Affiliates a worldwide, nonexclusive, nontransferable and royalty-free right and license, during the term of the applicable Service, to use, reproduce, distribute and display, as applicable, all Service Provider IP and Improvements, solely to the extent and for the duration necessary to enable Recipient and its Affiliates to receive, use and utilize the Services.

Section 10.2 Recipient Intellectual Property. New BellRing hereby, on behalf of itself and its Subsidiaries, grants to Service Provider and its Affiliates a worldwide, nonexclusive, nontransferable and royalty-free right and license, during the term of the applicable Service, to use, reproduce, distribute and display, as applicable, the Recipient Intellectual Property solely as necessary for the performance of the Services.

Section 10.3 Reservation of Rights. All rights not expressly granted herein are reserved.

ARTICLE XI
TERM, TERMINATION

Section 11.1 Term of Agreement; Early Termination of Services. This Agreement shall terminate three (3) years from the Effective Date (such three (3) year period, the "Term" and any one (1) year period within the Term, a "Term Year"), unless sooner terminated by the parties as set forth in this Agreement, including this Article XI, and subject to Section 3.4. Upon mutual written consent of the parties, the parties may renew this Agreement for additional three (3) year or shorter terms. Some Services shall be provided for a period of less than three (3) years if so specified by the applicable Services Schedule. Recipient may elect to terminate Service Provider's provision of all or any portion of the Services (or any Service) by providing Service Provider written notice of such election at least sixty (60) days in advance of the effective date of termination of any such Service (unless Service Provider agrees to shorten or waive such notice period in writing); provided, however, that the written notice period shall be at least ninety (90) days in advance of the effective date of termination of the benefits and payroll administration services. Service Provider may elect to terminate all or any portion of the Services (or any Service) by providing Recipient written notice of such election at least six (6) months in advance of the effective date of termination (unless Recipient agrees to shorten or waive such notice period in writing) (such period being the "Service Provider Notice Period"); provided, however, that if during the Service Provider Notice Period, after working in good faith to transition the terminated Service or Services, Recipient reasonably believes it will be unable to complete such transition by the end of the Service Provider Notice Period, Recipient may request to extend the termination date, and thus extend the Service Provider Notice Period, for a reasonable period of time, in order for Recipient to complete the transition of the terminated Service or Services. Such request to extend will be made by Recipient's delivery of written notice of such request to Post prior to the end of the initial Service Provider Notice Date. Promptly after Post's receipt of such request, the parties will negotiate in good faith with regard to whether to extend beyond the Service Provider Notice Period and the period of time for which the termination date and the Service Provider Notice Period will be extended, if any. For the purposes of this Section 11.1, each row in the Services Schedule is considered a single Service unless otherwise described in the Services Schedule. If Recipient provides written notice to Service Provider that it desires to terminate a portion of the Services or a Service or Service Provider provides written notice to Recipient that it desires to terminate a portion of the Services or a Service, the parties shall cooperate in good faith to determine what the portions of the Services may terminated, if any, or what additional Services will also need to be terminated along with such Services (it being understood that Recipient or Service Provider, as the case may be, shall only be permitted to terminate a portion of a Service to the extent that it does not materially change Service Provider's provision of related Services and that certain inter-related Services may only be terminated as a whole). In addition to the foregoing, if Service Provider discontinues providing a given Service for its own operations, Service Provider may, upon at least sixty (60) days' notice to Recipient, terminate providing such Service hereunder (e.g., if Service Provider is no longer providing online training services for its own employees, Service Provider may, upon sixty (60) days' notice, terminate any online training services that are Services hereunder). In addition to other termination rights, this Agreement will automatically terminate when all Services have been terminated hereunder.

Section 11.2 Termination upon Breach. In the event of a material breach of this Agreement by a party (the "Breaching Party"), the party claiming the breach (the "Claiming Party") shall give written notice of such breach to the Breaching Party, which shall have sixty (60) days to cure such breach or, if such breach is capable of cure within a commercially reasonable period of time but cannot reasonably be expected to be cured within sixty (60) days, the Breaching Party shall have sixty (60) days to undertake all available and appropriate action to begin the cure of the breach and shall proceed as promptly as practicable thereafter to effect the cure. In the event of such cure, the notice of breach shall be rescinded. If, however, the breach is not cured as set forth herein, the Claiming Party may then pursue any and all remedies available to it under this Agreement based on such uncured breach, including the right to terminate this Agreement effective on a date of termination prior to the end of the Term established by the Claiming Party. Notwithstanding the foregoing provisions of this Section 11.2, Service Provider shall have the right to terminate this Agreement immediately if Recipient fails to make any payment due to Service Provider hereunder within five (5) Business Days after receipt of written notice of such failure, unless

the amount in issue is subject to a bona fide dispute between the parties. For the avoidance of doubt, if the amount of any such payment is subject to a bona fide dispute, Recipient shall continue to make all other payments hereunder that are not subject to such dispute in accordance with the terms of this Agreement.

Section 11.3 Termination upon Mutual Agreement. This Agreement may be terminated at any time upon mutual agreement of the parties.

Section 11.4 Termination upon Bankruptcy. Service Provider and Recipient may terminate this Agreement immediately upon the filing by any court of competent jurisdiction (a) of a decision, order or judgment adjudicating the other bankrupt; (b) appointing a trustee or receiver of a substantial part of the property of the other or (c) approving a petition for, or effecting an arrangement in, bankruptcy or any other judicial modification or alteration of the rights of creditors of the other, which remain undismissed or unstayed after sixty (60) days.

Section 11.5 Termination upon Recipient Change of Control Transaction. Upon the occurrence of a Recipient Change of Control of New BellRing or any other Recipient(s), Service Provider shall have the right, upon delivery of written notice to New BellRing or the particular Recipient(s), as the case may be, to terminate this Agreement and/or the Services provided hereunder, in whole or in part as to the particular Recipient(s) suffering the Recipient Change of Control. Notwithstanding the foregoing, if a Recipient sells a business line or operating division, then Service Provider shall have the right, upon delivery of written notice to such Recipient, to terminate the Services provided hereunder to such business line or operating division, in whole or in part, as determined by Service Provider. In addition, to the extent that Canadian Services are provided pursuant to this Agreement, upon the occurrence of a Canadian Change of Control, Service Provider shall have the right, upon delivery of written notice to New BellRing or the particular Recipient(s), as the case may be, to terminate the Canadian Services (as defined in the Services Schedule), in whole or in part, as determined by Service Provider. As used in this Section 11.5, a "Canadian Change of Control" shall have occurred in the event any transaction or series of transactions (however structured or evidenced) is/are consummated which (a) result in Post or one of its wholly-owned subsidiaries no longer controlling more than 50% of the combined voting power of the capital stock of Post Foods Canada Inc. entitled to vote generally in the election of directors of Post Foods Canada Inc. or any successor thereto or (b) involve the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets of Post Foods Canada Inc. Notwithstanding the foregoing, if, at the time of a Canadian Change of Control, Post or one of its wholly-owned subsidiaries has an additional wholly-owned Canadian subsidiary that employs at least ten (10) employees in Ontario, a Canadian Change in Control shall not cause Service Provider to terminate the Canadian Services that are specified as dedicated or additional sales support in the Services Schedule, although such Canadian Services may cease for up to sixty (60) days (and Service Provider shall not be deemed to have breached this Agreement on account of that cessation of Canadian Services) while such Canadian Services are transitioned.

Section 11.6 Termination upon Post Change of Control Transaction. Upon the occurrence of a Post Change of Control, Post, or its successor in interest, shall have the right to terminate this Agreement and the Services provided hereunder upon delivery of written notice to New BellRing.

Section 11.7 Effect of Termination. Upon termination of this Agreement, Recipient shall pay all amounts outstanding for Services that have been provided by Service Provider as of the effective date of termination. Upon the termination of any Service or this Agreement, Service Provider and Recipient shall cooperate in good faith to effect an orderly transition of the applicable Service(s) to Recipient or its designee and Service Provider and Recipient shall negotiate in good faith with regard to a plan and agreement for (i) the transition and migration of the given Services from Service Provider's systems, facilities or hosting environments to the systems, facilities and hosting environments of Recipient (or its designee), as applicable, (ii) any Services that will be performed by Service Provider with regard thereto and (iii) the fees and costs that will be paid and/or reimbursed by Recipient for such Services.

Section 11.8 Survival. Section 2.6, Section 2.7, Section 3.2, Section 3.3, Section 5.2 and Section 7.2, Article I, Article IV, Article VI, Article VII, Article VIII, Article IX, Article X, this Article XI and Article XII shall survive any termination or expiration of this Agreement.

ARTICLE XII
MISCELLANEOUS

Section 12.1 Force Majeure. Service Provider shall not be liable for any failure of performance attributable to acts or events (including acts of God, war, terrorist activities, conditions or events of nature, pandemics (including the COVID-19 pandemic), industry wide supply shortages, civil disturbances, work stoppage, power failures, failure of telephone lines and equipment, fire and earthquake or any Applicable Law or decision, order or judgment of any Governmental Authority) beyond its reasonable control which impair or prevent in whole or in part performance by Service Provider hereunder. In the event that Service Provider is unable to perform its duties and obligations hereunder as a result of an event of force majeure, as described in the first sentence of this Section 12.1, Service Provider shall, as promptly as reasonably practicable, give written notice of the occurrence of such event to Recipient and shall use its commercially reasonable efforts to resume the Services at the earliest reasonably practicable date. Service Provider shall not be liable for the nonperformance or delay in performance of its obligations under this Agreement to the extent such failure is due to such a force majeure event and Service Provider has used its commercially reasonable efforts to resume the Services at the earliest reasonably practicable date; provided that, if Service Provider fails to perform any Service for fifteen (15) days or more, then Recipient shall have the right to promptly terminate its receipt of such Service upon notice to Service Provider.

Section 12.2 Relationship of the Parties. This Agreement does not create a fiduciary relationship, partnership or joint venture between Post, on the one hand, and New BellRing, Old BellRing and BellRing LLC, on the other hand, and does not make Post, on the one hand, or New BellRing, Old BellRing and BellRing LLC, on the other hand, the agent of the other for any purpose whatsoever. All Services provided by Service Provider hereunder are provided by Service Provider as an independent contractor. This Agreement does not give any party the authority to commit the other parties to any binding obligation or to execute, on behalf of the other parties, any agreement, lease or other document creating legal obligations on the part of the other parties, and no party shall represent to any third party that it has such authority.

Section 12.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State.

Section 12.4 Actions and Proceedings. Each of the parties irrevocably agrees that any legal action or proceeding brought by any party with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by another party or its successors or assigns, shall be brought and determined exclusively in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court. Each of the parties hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding brought by any party with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with this Section 12.4, (b) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) waives, to the fullest extent permitted by Applicable Law, any claim that (i) such suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this

Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each of the parties irrevocably agrees that, subject to any available appeal rights, any decision, order or judgment issued by such above named courts shall be binding and enforceable, and irrevocably agrees to abide by any such decision, order or judgment. Each of the parties hereto agrees that service of process upon such party in any such action or proceeding shall be effective if such process is given as a notice in accordance with Section 12.6.

Section 12.5 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT, THE PARTIES' RELATIONSHIP HEREUNDER OR SERVICES PROVIDED UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE PARTIES' RELATIONSHIP HEREUNDER OR SERVICES PROVIDED UNDER THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANOTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH IN THIS SECTION 12.5.

Section 12.6 Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by electronic or digital transmission method; the day after it is sent, if sent for next day delivery to a domestic address by recognized overnight delivery service (e.g., Federal Express); and upon receipt, if sent by certified or registered mail, return receipt requested. In each case, notice will be sent to:

If to Post:

Post Holdings, Inc.
2503 S. Hanley Road
St. Louis, MO 63144
Attention: General Counsel
E-mail: diedre.gray@postholdings.com;

If to New BellRing, Old BellRing or BellRing LLC:

BellRing Brands, Inc.
2503 S. Hanley Rd.
St. Louis, MO 63144
Attention: General Counsel
E-mail: craig.rosenthal@bellringbrands.com

or to such other address(es) as shall be furnished in writing by any such party to the other party in accordance with the provisions of this Section 12.6.

Section 12.7 Successors and Assigns; Benefit.

(a) No assignment of this Agreement or of any rights or obligations hereunder may be made by any party hereto without the prior written consent of the other parties hereto and any attempted assignment without the required consent shall be void; provided, however, that any party may assign, in whole or in part, this

Agreement and its rights and obligations hereunder without notice or the prior written consent of the other party to any Affiliate of such party provided the assigning party shall remain liable hereunder following any such assignment.

(b) This Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein express or implied shall give or be construed to give to any Person, other than the parties hereto and such permitted assigns, any legal or equitable rights hereunder. Nothing herein shall or shall be deemed to amend any benefit plan of any the parties hereto.

Section 12.8 Amendment and Restatement; Entire Agreement; Amendments; Waiver.

(a) This Agreement amends and restates the Original Agreement. Through the execution of this Agreement, each of the parties acknowledges and agrees that the Original Agreement is superseded and replaced in all respects by this Agreement and, as of the Effective Date, the Original Agreement is of no further force or effect.

(b) This Agreement, the Exhibits to this Agreement and the Transaction Agreement contain the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and, except to the extent specifically set forth herein, supersede all prior agreements and understandings relating to such subject matter. In the event of any conflict between this Agreement and the Exhibits to this Agreement, this Agreement shall control.

(c) Except as otherwise provided in this Agreement, no amendment, supplement, modification or cancellation of this Agreement shall be effective unless it shall be in writing and signed by each party hereto. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by such party, granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(d) During the term of this Agreement, there may be a Change in Circumstance (as defined below) that may require Service Provider, in its discretion, to modify, amend or change the Services provided hereunder. Notwithstanding anything to the contrary in this Agreement, in the event of a Change in Circumstance during the term of this Agreement, without the consent of Recipient, Service Provider may amend the given Services Schedule of this Agreement upon written notice to Recipient to the extent necessary to comply with such Change in Circumstance. Without limiting the foregoing, if the Change in Circumstance results in additional costs to Service Provider for providing the Services hereunder, then Service Provider may increase the fees and costs set forth on the applicable Services Schedule in amounts as will compensate Service Provider for such additional costs; provided, however, that such additional costs are borne on a *pro rata* basis by each of Recipient and Service Provider and its Affiliates receiving or utilizing such services, as applicable, to the extent such Change in Circumstance affects the provision of such services by Service Provider to itself or to such Affiliates, as well as to Recipient. Any amendment made in accordance with this Section 12.8(d) shall be effective as of the date specified in the notice of such amendment. "Change in Circumstance" shall mean any change in any Applicable Law, whether by adoption of a new Law, the amendment, modification, expiration or repeal of an existing Law or the reversal of a Law by a Governmental Authority.

Section 12.9 Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the

parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 12.10 Counterparts; Electronic Delivery. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed and delivered by electronic mail, and an electronic copy of this Agreement or of a signature of a party shall be effective as an original.

Section 12.11 Other Agreements. This Agreement is not intended to amend or modify, and should not be interpreted to amend or modify in any respect, the rights and obligations of the parties under the Transaction Agreement or any of the Ancillary Agreements.

Section 12.12 Specific Performance. The parties hereto agree that irreparable damage could occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled, without posting a bond or similar indemnity, to an injunction or injunctions to prevent breaches of this Agreement or to specific enforcement of the performance of the terms and provisions hereof.

Section 12.13 No Right of Setoff. Each of the parties hereto hereby acknowledges that it shall have no right under this Agreement to offset any amounts owed (or to become due and owing) to the other party(ies) under this Agreement against any other amount owed (or to become due and owing) to it by the other party(ies).

[*Signature Page Follows*]

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

POST:

Post Holdings, Inc.

By: /s/ Dierdre J. Gray
Name: Diedre J. Gray
Title: Executive Vice President, General Counsel and Chief Administrative Officer, Secretary

NEW BELLRING:

BellRing Brands, Inc.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President & General Counsel

OLD BELLRING:

BellRing Intermediate Holdings, Inc.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President & General Counsel

BELLRING LLC:

BellRing Brands, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President & General Counsel

Exhibit 10.2

EXECUTION VERSION

AMENDED AND RESTATED
EMPLOYEE MATTERS AGREEMENT

This AMENDED AND RESTATED EMPLOYEE MATTERS AGREEMENT (this "Agreement"), dated as of March 10, 2022, is made by and among Post Holdings, Inc., a Missouri corporation ("Post"), BellRing Intermediate Holdings, Inc. (formerly known as BellRing Brands, Inc.) ("BellRing Inc."), BellRing Brands, LLC ("BellRing LLC") and BellRing Brands, Inc. (formerly known as BellRing Distribution, LLC) ("New BellRing", and collectively, the "Parties") and amends and restates the Employee Matters Agreement entered into by and among Post, BellRing Inc. and BellRing LLC dated as of October 21, 2019 (the "Prior EMA").

RECITALS

A. Post, BellRing Inc. and BellRing LLC entered into the Prior EMA in connection with the initial public offering of BellRing Inc.

B. BellRing Inc., Post and New BellRing are parties to that certain Transaction Agreement and Plan of Merger, dated as of October 26, 2021, as amended by that certain Amendment No. 1 to the Transaction Agreement and Plan of Merger, dated as of February 28, 2022 (as it may be further amended from time to time, the "Transaction Agreement").

C. To facilitate the transactions described in the Transaction Agreement, the parties have agreed to amend and restate the Prior EMA for the purpose of, together with the Master Services Agreement entered into by and among Post, New BellRing, BellRing Inc. and BellRing LLC dated as of March 10, 2022 (the "Master Services Agreement"), allocating assets, Liabilities and responsibilities with respect to certain employment matters, employee compensation and benefit plans and programs described herein between and among them.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby approve and adopt this Agreement and mutually covenant and agree with each other as follows:

ARTICLE I
DEFINITIONS

1.1 Unless otherwise defined or provided herein, the capitalized terms used herein shall have the meanings given to them in the Transaction Agreement. In addition to the other terms defined elsewhere in this Agreement, for the purposes of this Agreement, the following terms shall have the meaning set forth below:

"BellRing 401(k) Plan" means the BellRing Brands, Inc. 401(k) Plan.

"BellRing Benefit Plans" means any Benefit Plan sponsored or maintained or contributed to by any member of the BellRing Group (or their predecessors), and any Benefit Plan assumed or adopted by any member of the BellRing Group, specifically excluding any Post Benefit Plan.

"BellRing Employees" means employees of and individual service providers to any member of the BellRing Group.

"BellRing Group" means BellRing Inc., BellRing LLC or any of their Subsidiaries (or their predecessors), and following the Distribution shall include New BellRing.

"BellRing Health and Welfare Benefit Plan" shall mean the BellRing Brands, LLC Health and Welfare Benefit Plan.

"Benefit Plan" means, with respect to an entity, each plan, program, arrangement, agreement or commitment (whether written or unwritten, formal or informal) that is an employment, consulting, deferred compensation agreement, or an executive compensation, incentive bonus or other bonus, employee pension, profit-sharing, savings, retirement, supplemental retirement, stock option, stock purchase, stock appreciation rights, restricted stock, other equity-based compensation, severance pay, salary continuation, life, health, hospitalization, wellness, sick leave, vacation pay, disability or accident insurance plan, or other employee benefit plan, program, arrangement, agreement or commitment, (a) including any "employee benefit plan" (as defined in Section 3(3) of ERISA), sponsored or maintained by such entity (or to which such entity contributes or is required to contribute or has any Liabilities, directly or indirectly, contingent or fixed) and (b) excluding any indemnification obligations, other than any obligations contained in any of the foregoing.

"COBRA" means the Consolidated Omnibus Budget and Reconciliation Act of 1985, as amended.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Former BellRing Employees" means former employees of and former individual service providers to any member of the BellRing Group, or any predecessor company thereto.

"HIPAA" means the Health Insurance Portability and Accountability Act of 1996, as amended.

"Post Benefit Plans" means any Benefit Plan sponsored or maintained by any member of the Post Group, specifically excluding any BellRing Benefit Plan.

"Post Group" means Post and each Person that is a Subsidiary of Post; provided that no member of the BellRing Group shall be deemed to be a member of the Post Group.

"Post H&W Plan" means the Post Holdings, Inc. Health and Welfare Benefit Plan.

"Returning Post Employees" means (x) Former BellRing Employees or (y) BellRing Employees who become Former BellRing Employees, in each of (x) and (y), who following the Distribution Effective Time become employees of Post.

ARTICLE II
GENERAL PRINCIPALS; ALLOCATION OF LIABILITY

2.1 Allocation of Liabilities. As of the Distribution Effective Time, except as otherwise expressly provided for in this Agreement, New BellRing shall, or shall cause one or more members of the BellRing Group to, assume or retain, as applicable, and New BellRing shall, or shall cause one or more members of the BellRing Group, to pay, perform, fulfill and discharge, in due course in full (i) all Liabilities, whenever incurred, under all BellRing Benefit Plans and (ii) all Liabilities, whenever incurred, with respect to the employment, service, termination of employment or termination of service of all BellRing Employees and of all Former BellRing Employees, and the respective dependents and beneficiaries of such BellRing Employees and Former BellRing Employees.

2.2 Reimbursement for Liabilities. From time to time after the Distribution Effective Time, New BellRing (acting directly or through a member of the BellRing Group) shall promptly reimburse Post, upon Post's reasonable request and the presentation by Post of such substantiating documentation as the payor may reasonably request, for the cost of any Liabilities satisfied by Post or any member of the Post Group that are, pursuant to this Agreement, the responsibility of any member of the BellRing Group.

2.3 Unaddressed Liabilities. To the extent that this Agreement, or the Master Service Agreement, does not address particular Liabilities under any Benefit Plan and the Parties later determine that they should be allocated in connection with the Distribution, the Parties shall agree in good faith on the allocation, taking into account the handling of comparable Liabilities under this Agreement.

ARTICLE III
EMPLOYMENT OF BELLRING GROUP EMPLOYEES

3.1 Continuity of Employment. The Parties intend that there shall be continuity of employment with respect to the BellRing Employees and each BellRing Employee shall continue to be employed by the BellRing Group on and after the Distribution Effective Time, it being understood among the Parties that the Canadian Employees (as defined in Section 6.1(a)) will continue to provide services to the BellRing Group pursuant to and in accordance with Exhibit A. Notwithstanding the foregoing, the Parties may mutually agree to transfer and assign employees of, and service providers to, the Post Group to any member of the BellRing Group in connection with the Distribution. Effective as of the time of such assignment or transfer, such employee shall be an employee of the entity to which such employee was assigned or transferred.

3.2 Non-Solicitation.

(a) Non-Solicitation. For a period that ends on the later of (a) the date that is 24 months from the Distribution Effective Time or (b) the cessation of all Services (as defined in the Master Services Agreement) by Post under the Master Services Agreement, each Party (a "Soliciting Party") will not solicit for employment any employee of any other Party (such Party, the "Protected Party"); provided, however, that it is understood that this Section 3.2 shall not prohibit: (i) generalized solicitations by advertising and the like, which are not directed to specific individuals or employees of the Protected Party; (ii) solicitations of persons whose employment was terminated by the Protected Party; (iii) solicitations of persons who have terminated their employment with the Protected Party without any prior solicitation by the Soliciting Party; or (iv) an employee of the Protected Party applying for a position with the Soliciting Party of the employee's own initiative, not in response to a solicitation from the Soliciting Party. Notwithstanding the foregoing, either Party may agree in writing to waive the non-solicitation requirement as to a certain employee or employees of such Party in its sole discretion.

(b) Remedies; Enforcement. Each Party acknowledges and agrees that (i) injury to the Protected Party from any breach by the Soliciting Party of the obligations set forth in this Section 3.2 would be irreparable and impossible to measure and (ii) the remedies at Law for any breach or threatened breach of this Section 3.2, including monetary damages, would therefore be inadequate compensation for any loss and the Protected Party shall have the right to specific performance and injunctive or other equitable relief in accordance with this Section 3.2, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. Each Party understands and acknowledges that the restrictive covenants and other agreements contained in this Section 3.2 are an essential part of this Agreement and the transactions contemplated hereby. It is the intent of the Parties that the provisions of this Section 3.2 shall be enforced to the fullest extent permissible under applicable Law applied in each jurisdiction in which enforcement is sought. If any particular provision or portion of this Section 3.2 shall be adjudicated to be invalid or unenforceable, such provision or portion thereof shall be deemed amended to the minimum extent necessary to render such provision or portion valid and enforceable, such amendment to apply only with respect to the operation of such provision or portion thereof in the particular jurisdiction in which such adjudication is made.

ARTICLE IV
U.S. 401(K) AND HEALTH AND WELFARE PLANS

4.1 401(k) Plan. In accordance with the terms of the Master Services Agreement, without obtaining the consent of Post, BellRing Inc. agrees not to modify the design or the terms and conditions of the BellRing 401(k) Plan to the extent that such modification would result in material changes to the Services to be provided by any member of the Post Group with respect to the BellRing 401(k) Plan; provided that the foregoing shall not prohibit BellRing Inc. from modifying the design or terms and conditions of the BellRing 401(k) Plan to comply with changes in applicable Law.

4.2 Health and Welfare Plans. With respect to the BellRing Health and Welfare Benefit Plan, BellRing LLC (or another member of the BellRing Group) shall ensure that during the term of the Master Services Agreement the component benefits and the terms and conditions of the BellRing Health and Welfare Benefit Plans are substantially comparable in the aggregate to those of the equivalent plans sponsored or maintained by any member of the Post Group unless otherwise consented to in writing by Post prior to the adoption of any changes to the terms and conditions of any BellRing Health and Welfare Benefit Plan; provided that the foregoing shall not prohibit BellRing LLC (or any other member of the BellRing Group) from adopting changes to the terms and conditions of any BellRing Health and Welfare Benefit Plan that are required to comply with changes in applicable Law. New BellRing, BellRing Inc. or BellRing LLC shall, or shall cause their applicable Subsidiaries to, enter into, or revise, HIPAA business associate agreements with applicable vendors of and service providers to the BellRing Health and Welfare Benefit Plan as required by applicable Law.

4.3 Former BellRing Employees. Notwithstanding anything in this Agreement to the contrary, New BellRing shall be responsible for any Liabilities associated with the participation in the Post H&W Plan of Former BellRing Employees (and their dependents or beneficiaries), no matter when such claims or Liabilities are filed, reported or payable, unless such claims or Liabilities (a) have been satisfied prior to Distribution Effective Time or (b) are incurred (i) after the Distribution Effective Time and (ii) in connection with such Former BellRing Employees' services as Returning Post Employees.

4.4 Health and Welfare and Human Resources Contracts. Effective as of the Distribution Effective Time, except as otherwise provided in the Master Services Agreement, the participation of all members of the BellRing Group in any Post Group health and welfare-related or human resources-related contracts will terminate, with the exception of those Post Contracts scheduled on Exhibit B (the "Post H&W Retained Contracts"). Following the Distribution Effective Time, the participation of the BellRing Group in those Post H&W Retained Contracts will cease (such date, the "Cessation Date") on either (x) the date specified in Exhibit B or, (y) if no such date is specified, at the time specified by the applicable vendor of such Post H&W Retained Contract and, in each of (x) and (y), no later than the cessation of Services (as defined in the Master Services Agreement) to the BellRing Group under the Master Services Agreement; provided that if no Cessation Date is specified in Exhibit B, Post shall provide written notice (including via email) of the Cessation Date to BellRing without unreasonable delay and as soon as administratively practicable, but in no event later than five (5) business days, after the applicable vendor notifies Post of the Cessation Date. Notwithstanding the foregoing, New BellRing (or the applicable member of the BellRing Group) shall be liable and solely responsible for any Liabilities of the Post Group (including, without limitation, by indemnifying Post against any claims) that arise out of the participation of the BellRing Group in the Post H&W Retained Contracts, including, without limitation, due to any act or omission of a member of the BellRing Group that directly results in a breach of any Post H&W Retained Contract; provided, however, neither New BellRing nor any member of the BellRing Group shall be responsible for any Liabilities (including, without limitation, any indemnification of Post against any claims) of the Post Group that arise out of the participation of the BellRing Group in the Post H&W Retained Contracts that proximately result from an act or omission of a member of the Post Group that constitutes gross negligence or intentional misconduct.

ARTICLE V
EXECUTIVE COMPENSATION & SEVERANCE BENEFITS

5.1 Nonqualified Deferred Compensation.

(a) The Parties acknowledge and agree that the consummation of the transactions contemplated by the Transaction Agreement shall not trigger a payment or distribution of compensation under either the Post Holdings, Inc. Deferred Compensation Plan for Key Employees and the Post Holdings, Inc. Executive Savings Investment Plan (either or both, a "Post Nonqualified Plan") for any BellRing Employee and that the transactions contemplated by the Distribution and the Merger shall not constitute a "separation from service" under the terms of the Post Nonqualified Plan and within the meaning of Section 409A of the Code. At the Distribution Effective Time, Post shall provide to New BellRing a list of each BellRing Employee who participates in the Post Nonqualified Plan immediately prior to the Distribution (each, a "BellRing Participant"). After the Distribution Effective Time, New BellRing shall, or shall cause the applicable member of the BellRing Group to, notify Post of

the occurrence of any termination of employment or "separation from service" (within the meaning of Section 409A of the Code) of any BellRing Participant, whether or not such termination of employment or separation from service is a payment event, in each case, as promptly as practicable but in no event later than ten (10) days following such termination of employment or separation from service, and shall promptly provide to Post any other relevant information reasonably requested by Post for purposes of administering the Post Nonqualified Plan with respect to the BellRing Participant. Notwithstanding the foregoing, New BellRing shall be liable and solely responsible for any Liabilities of the Post Group (including, without limitation, by indemnifying Post against any BellRing Participant claims) associated with the participation in the Post Nonqualified Plan of BellRing Employees and Former BellRing Employees, including without limitation, any Liabilities arising with respect to the Post Nonqualified Plan as a result of any failure by a member of the BellRing Group to provide proper notice of an employment termination, or failure by a member of the BellRing Group to provide other relevant information reasonably requested by Post, that results in the inability of Post to administer the Post Nonqualified Plan in compliance with Section 409A of the Code with respect to any BellRing Participant (after taking into account any available correction methodology permitted under Section 409A of the Code); provided, however, neither New BellRing nor any member of the BellRing Group shall be responsible for any Liabilities (including, without limitation, any indemnification of Post against any claims) of the Post Group associated with the participation in the Post Nonqualified Plan of BellRing Employees and Former BellRing Employees that proximately result from an act or omission of a member of the Post Group that constitutes gross negligence or intentional misconduct.

(b) During the period in which the Post Group provides Services for the BellRing 401(k) Plan pursuant to the Master Services Agreement (the "401(k) Plan Administration Period"), in the event Post provides written notice to BellRing, BellRing agrees to adopt a nonqualified deferred compensation plan for employees (any such plan a "BellRing Nonqualified Plan") that would be effective no later than 30 days before the end of the 401(k) Plan Administration period, for the purpose of effectuating Section 5.1(c)(i) and Section 5.1(c)(ii) of this Agreement, with the terms of such BellRing Nonqualified Plan satisfying the requirements of Section 409A of the Code and allowing for the effectuation of Section 5.1(c)(i) and Section 5.1(c)(ii) of this Agreement (including without limitation, preserving the time and form of payment under the Post Nonqualified Plan applicable to the BellRing Participants).

(c) Should any member of the BellRing Group adopt a BellRing Nonqualified Plan after the Distribution Effective Time, including at the written request of Post as provided in Section 5.1(b) above, (i) at Post's election, following reasonable consultation with the BellRing Group, Post shall take all necessary steps to cause the Post Nonqualified Plan to transfer (and the applicable member of the BellRing Group that adopts a BellRing Nonqualified Plan shall cause the BellRing Nonqualified Plan to accept a transfer of) (A) Liabilities in respect of the obligations to or otherwise in respect of BellRing Participants under the Post Nonqualified Plan and (B) any assets held by or on behalf of the Post Group (excluding Post stock) that correspond to such Liabilities and (ii) if Post so elects to transfer the Liabilities and assets in respect of BellRing Participants under the Post Nonqualified Plan, BellRing Inc. (or the applicable member of the BellRing Group that adopted such plan) agrees to assume all Liabilities associated with payment of account balances attributable to BellRing Participants under the Post Nonqualified Plans, all in accordance with Section 409A of the Code.

5.2 Equity Compensation.

(a) Post Long-Term Incentive Plans. Except as otherwise agreed in writing by the Parties, unvested restricted stock unit ("RSU") awards (whether cash or stock-settled) and nonqualified stock option awards granted to BellRing Employees under the Post 2012 Long-Term Incentive Plan, the Post 2016 Long-Term Incentive Plan and/or the Post 2019 Long-Term Incentive Plan (each or all, the "Post LTIP"), which remain outstanding as of the Distribution Effective Time (the "Outstanding Post Awards") will be treated as set forth in this Section 5.2.

(b) BellRing CEO Options. Effective as of, and contingent upon the occurrence of, the Distribution Effective Time, (i) nonqualified stock options awards granted to the Chief Executive Officer of BellRing Inc. (the "BellRing CEO") under the Post LTIP (the "BellRing CEO Options") which remain outstanding and unexercised as of the Distribution Effective Time will remain outstanding and exercisable under the Post LTIP and shall be adjusted in a manner consistent with adjustments made with respect to Post nonqualified stock options

held by Post Group employees under the applicable Post LTIP and (ii) the period during which the BellRing CEO Options may be exercised will be extended to ten (10) years from the date of grant, such that the Transaction will not truncate the exercise period.

(c) BellRing Cash-Settled RSUs. Effective as of, and contingent upon the occurrence of, the Distribution Effective Time, any Outstanding Post Awards that are cash-settled restricted stock unit awards granted to the Chief Financial Officer of BellRing Inc. under the Post LTIP (the "BellRing Cash-Settled RSUs") and which remain outstanding as of the Distribution Effective Time will be adjusted in a manner consistent with the adjustments made with respect to Post RSU awards held by Post Group employees under the applicable Post LTIP, and thereafter, such BellRing Cash Settled RSUs shall vest on their original terms and be settled in cash.

(d) BellRing RSUs. Effective as of, and contingent upon the occurrence of, the Distribution Effective Time, any Outstanding Post Awards that are stock-settled restricted stock unit awards granted to BellRing Employees under the Post LTIP (the "BellRing RSUs") and which remain outstanding as of the Distribution Effective Time will be adjusted in a manner consistent with the adjustments made with respect to Post RSU awards held by Post Group employees under the applicable Post LTIP, and such BellRing RSUs will either (i) accelerate upon the date that New BellRing ceases to be an Affiliate (as defined in the applicable Post LTIP) of Post and be settled in Post Common Stock, or (ii) vest on their original terms and be settled in Post Common Stock.

(e) Costs Relating to Outstanding Post Awards. New BellRing shall, or shall direct a member of the BellRing Group to, reimburse Post for the accounting cost of any acceleration, conversion or adjustment with respect to any Outstanding Post Awards, and will bear the monthly actual expense, the employer payroll expense and any other Liability related to the Outstanding Post Awards while outstanding and due to their settlement, exercise, conversion or adjustment. The actual expense of the Outstanding Post Awards while outstanding will be allocated to New BellRing or one or more member(s) of the BellRing Group through a monthly cash settlement process via cash-settlement inter-company accounts or through any other applicable related-party accounts, and, to the extent that the BellRing CEO Options remain unexercised after Post or its affiliates cease to provide payroll administration services to BellRing pursuant to the Master Services Agreement, the reimbursement and settlement process described in this paragraph shall be accomplished through commercially reasonable means other than inter-company or related-party accounts, and New BellRing's obligation under this paragraph shall survive for so long as the BellRing CEO Options remain exercisable by their terms.

5.3 Severance Benefits. Effective as of the Distribution Effective Time, (i) the BellRing CEO shall cease to be a participant in the Post Holdings, Inc. Executive Severance Plan, and (ii) Post shall have no Liability, and BellRing shall assume and retain any and all Liabilities, in respect of severance benefits or unemployment compensation to any BellRing Employee or Former BellRing Employee, regardless of whether the event giving rise to the Liability occurred before, at or after the Distribution Effective Time.

ARTICLE VI
CANADIAN EMPLOYMENT MATTERS

6.1 Canadian Benefit Plans.

(a) As of the Distribution Effective Time, certain employees located in Canada employed by a Canadian Subsidiary of Post are performing work in Canada exclusively for the BellRing Group (the "Canadian Employees"). Post and New BellRing shall, or shall cause a member of each of the Post Group and the BellRing Group to, enter into a secondment agreement in the form attached hereto as Exhibit A (the "Secondment Agreement"), which shall be effective as of the Distribution Effective Time, and in the event of a conflict between this Employee Matters Agreement with respect to the Canadian Employees and the Secondment Agreement, the Secondment Agreement shall control with respect to the Canadian Employees. Post may determine, in its sole discretion, to cease the participation of the Canadian Employees in (i) the Post Foods Canada Inc. Retirement Plan for Canadian Employees maintained by Post or the Post Group (the "Post Canadian Defined Contribution Plan") and/or (ii) the Canadian health and welfare plans maintained by Post or the Post Group (the "Post Canadian Health and Welfare Benefit Plan") if (A) Post determines that it would be legally inadvisable with respect to Post, the Post

Group or the Post Canadian Defined Contribution Plan or the Post Canadian Health and Welfare Benefit Plan to continue to permit such plan participation, in which case Post shall provide BellRing with written notice at least forty-five (45) days prior to ceasing the Canadian Employees' participation in the Post Canadian Defined Contribution Plan and/or the Post Canadian Health and Welfare Benefit Plan (provided that if forty-five (45) days advance notice cannot be provided due to circumstances beyond Post's control, Post shall provide written notice without unreasonable delay and as soon as administratively practicable after such circumstances occur) or (B) such Canadian Subsidiary of Post is no longer at least 50% owned or controlled by Post. Notwithstanding the foregoing, any continued participation of Canadian Employees in the Post Canadian Defined Contribution Plan or the Post Canadian Health and Welfare Plan is subject to the complete terms of the applicable plan or contract.

(b) Notwithstanding anything in this Agreement to the contrary, BellRing LLC shall be responsible for: (i) any and all claims and Liabilities attributable to the Canadian Employees' (and their dependents' and beneficiaries') participation in the Post Canadian Health and Welfare Benefit Plan incurred prior to their ceasing participation, no matter when such claims are filed, reported or payable, and (ii) any and all claims or Liabilities attributable to the employment of the Canadian Employees.

6.2 Services of Canadian Employees. Except in connection with an event described in Section 6.1(a)(ii)(B), Post agrees that its Canadian Subsidiary shall not terminate the employment of the Canadian Employees other than for cause (as determined under applicable Law) for the term of the Secondment Agreement and shall, to the extent practicable under the circumstances, provide advance written notice to the BellRing Group of such termination. In no event shall any member of the Post Group be obligated to hire employee(s) in Canada to perform work for any member of the BellRing Group.

ARTICLE VII
POST BENEFIT PLAN COSTS AND WORKERS COMPENSATION

7.1 Workers Compensation and Benefits/Compensation Costs.

(a) For so long as New BellRing or any member of the BellRing Group participates in, or any BellRing Employees participate in, any Post Benefit Plan, Post shall allocate or pass through, as applicable, the premiums, claims and other costs under any such program or plan, as applicable, to New BellRing and members of the BellRing Group in the same manner that Post administers and allocates or passes through such premiums, claims and costs thereunder to members of the BellRing Group as of the date of this Agreement.

(b) Effective as of the Distribution Effective Time, BellRing Inc., BellRing LLC and any other member of the BellRing Group shall cease participation in Post's workers compensation programs. BellRing Inc. and BellRing LLC will provide Post with all information reasonably requested by Post as it relates to BellRing Inc. and its Subsidiaries' participation in Post's workers compensation insurance programs, its withdrawal therefrom or its participation in its own workers compensation insurance programs, subject to the terms of the Master Services Agreement. In the case of any workers' compensation claim of any BellRing Employee or Former BellRing Employee who participates or participated in a workers' compensation program of a member of the Post Group (each, a "Post Workers' Compensation Program"), such claim shall be covered (i) under such Post Workers' Compensation Program if the event giving rise to the to the claim (the "Workers' Compensation Event") occurred prior to the Distribution Effective Time, and (ii) under a workers' compensation program of the BellRing Group (each, a "BellRing Workers' Compensation Program") if the Workers' Compensation Event occurs on or after the Distribution Effective Time. Notwithstanding the foregoing, New BellRing (or the applicable member of the BellRing Group) shall be liable and solely responsible for any outstanding Liabilities of the Post Group (including, without limitation, by indemnifying Post against any claims and by paying any open workers compensation claims under the Post Workers' Compensation Program related to BellRing Employees and Former BellRing Employees directly) associated with the participation in the Post Workers' Compensation Program of BellRing Employees and Former BellRing Employees.

ARTICLE VIII
MISCELLANEOUS

8.1 Sharing of Information. Subject to any limitations imposed by applicable Law, the Parties (acting directly or through members of the Post Group or the BellRing Group, respectively) shall provide to the other and their respective representatives, agents and vendors all information relevant to the performance of the parties to this Agreement.

8.2 Post Benefit Plans/Right to Amend. Nothing in this Agreement shall prohibit Post or any other member of the Post Group from amending, modifying or terminating any Post Benefit Plan at any time within its sole discretion, provided that any such amendment, modification or termination shall not relieve Post from any obligation herein.

8.3 Consent of Third Parties. If any provision of this Agreement is dependent on the consent of a third party and such consent is withheld, the parties to this Agreement shall use their commercially reasonable efforts to implement the applicable provisions of this Agreement to the fullest extent practicable. If any provision of this Agreement cannot be implemented due to the failure to obtain any such third party consent, the parties to this Agreement shall negotiate in good faith to implement the provision in a mutually satisfactory manner.

8.4 Regulatory Compliance. The parties to this Agreement shall, in connection with the actions taken pursuant to this Agreement, reasonably cooperate in making any and all appropriate filings required under the Code, ERISA and any applicable securities Laws.

8.5 Fiduciary Matters. It is acknowledged that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA, and no party to this Agreement 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 that to do so would violate such a fiduciary duty or standard. Each party to this Agreement 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 hereto for any Liabilities caused by the failure to satisfy any such responsibility.

8.6 No Third Party Rights. The provisions of this Agreement are solely for the benefit of the parties hereto (and the other members of the Post Group and the BellRing Group) and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person or Persons any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement, including any employee, former employee or service provider (and each of the foregoing Person's dependents and beneficiaries) of the Post Group or the BellRing Group. Furthermore, nothing in this Agreement is (a) intended to confer upon any employee or former employee of any member of the Post Group or the BellRing Group any right to continued employment, or any recall or similar rights to an individual on layoff or any type of leave, or (b) to be construed to relieve any insurance company of any responsibility for any employee benefit under any Benefit Plan or any other Liability. Nothing in this Agreement is intended as an amendment to any Benefit Plan or employment practice.

8.7 Relation to Other Transaction Documents. In the event of a conflict between this Agreement and the Transaction Agreement, this Agreement shall control. This Agreement, together with the attached Exhibits and the applicable portions of the Transaction Agreement and the Master Services Agreement, constitute the entire agreement between the parties to this Agreement with respect to the subject matter of this Agreement.

8.8 Effective Date of this Agreement. Once executed by the Parties, this Agreement shall be effective upon the Distribution Effective Time and shall supersede the Prior EMA at such time, subject to the consummation of the Distribution. If the Transaction Agreement is terminated in accordance with its terms prior to the Distribution Effective Time, then this Agreement shall terminate and all actions and events that are, under this Agreement, to be taken or occur effective immediately prior to or as of the Distribution Effective Time, or otherwise in connection with the Distribution, shall not be taken or occur and the Prior EMA shall remain in effect in accordance with its terms, except to the extent specifically agreed by the Parties.

8.9 Amendment. This Agreement shall not be amended, modified or supplemented except by a written instrument signed by an authorized representative of each of each Party.

8.10 Termination.

(a) Except as provided in subsection (b) below, this Agreement may be terminated only by the mutual consent of each of the parties to this Agreement.

(b) Upon the termination of the Master Services Agreement, Post or its successor, as applicable, shall have the right to terminate this Agreement upon delivery of written notice to New BellRing.

8.11 Survival. Except as expressly set forth in this Agreement, the provisions contained in:

(a) Article II, Section 3.2, Article IV, Section 5.2(e), Article VI, Section 7.1, Section 8.5 and 8.6 of this Agreement and any Liabilities for the breach of any obligations contained herein;

(b) Section 8.11 (Indemnification), Section 12.6 (Governing Law) and Section 12.8 (Notices) of the Transaction Agreement are incorporated herein by reference; and

(c) any other provision of the Transaction Agreement incorporated herein by reference which survive the Separation, or the termination or expiration of the Transaction Agreement, shall survive the termination or expiration of this Agreement and shall remain in full force and effect.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be signed by their authorized representatives as of the date first above written.

POST HOLDINGS, INC.

By: /s/ Diedre J. Gray
Name: Diedre J. Gray
Title: EVP, General Counsel and CAO, Secretary

BELLRING INTERMEDIATE HOLDINGS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President & General Counsel

BELLRING BRANDS, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President & General Counsel

BELLRING BRANDS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President & General Counsel

TAX MATTERS AGREEMENT

by and among

BELLRING INTERMEDIATE HOLDINGS, INC.,

POST HOLDINGS, INC.

and

BELLRING BRANDS, INC.

DATED AS OF MARCH 10, 2022

TABLE OF CONTENTS

TAX MATTERS AGREEMENT

This Tax Matters Agreement (this "*Agreement*"), dated as of March 10, 2022, is entered into by and among BellRing Intermediate Holdings, Inc. (f/k/a BellRing Brands, Inc.), a Delaware corporation ("*BellRing*"), Post Holdings, Inc., a Missouri corporation ("*Post*"), and BellRing Brands, Inc. (f/k/a BellRing Distribution, LLC, a Delaware limited liability company), a Delaware corporation and a direct, wholly owned Subsidiary of Post ("*SpinCo*" and, together with BellRing and Post, the "*Parties*"). Any capitalized term used herein without definition shall have the meaning given to it in the Transaction Agreement and Plan of Merger.

RECITALS

WHEREAS, BellRing, Post, SpinCo and the other Persons party thereto have entered into a Transaction Agreement and Plan of Merger, dated as of October 26, 2021, as amended by that certain Amendment No. 1 to the Transaction Agreement and Plan of Merger, dated as of February 28, 2022 (as it may be further amended from time to time, the "*Transaction Agreement*"), pursuant to which, in accordance with the terms and conditions thereof, at the Merger Effective Time, Merger Sub will merge with and into BellRing, with BellRing continuing as the surviving corporation, and BellRing becoming a wholly owned Subsidiary of SpinCo;

WHEREAS, prior to the Distribution, in accordance with the terms and conditions set forth in the Transaction Agreement, Post will cause the Separation to be completed;

WHEREAS, following the Separation, in accordance with the terms and conditions set forth in the Transaction Agreement, Post will effectuate the Debt Exchange;

WHEREAS, in connection with and as part of the Separation, in accordance with the terms and conditions set forth in the Transaction Agreement, Post will cause the Distribution to be completed;

WHEREAS, within six months following the Distribution and in connection with the Distribution, Post may effectuate the Equity Exchange;

WHEREAS, immediately following consummation of the Distribution, in accordance with the terms and conditions set forth in the Transaction Agreement, the Parties will effectuate the Merger;

WHEREAS, following the Merger, in accordance with the terms and conditions set forth in the Transaction Agreement, SpinCo may effectuate the Post-Merger Transactions;

WHEREAS, the material steps of the various transactions contemplated under the Separation Plan and Transaction Agreement ("*Transactions*") and their intended Tax treatment for U.S. federal income tax purposes are set forth in more detail in the Separation Plan;

WHEREAS, the Parties to this Agreement intend that, for U.S. federal income tax purposes, (i) the Separation, together with the Distribution, will qualify as a tax-free reorganization under Sections 368(a)(1)(D) and 355 of the Code; (ii) the Distribution will qualify as a distribution of SpinCo Common Stock to Post shareholders eligible for nonrecognition under Sections 355 and 361 of the Code; (iii) the Debt Exchange and Equity Exchange will each qualify as a distribution in connection with the Separation and Distribution eligible for nonrecognition under Section 361(c) of the Code; (iv) the Merger will qualify as a tax-free reorganization pursuant to Section 368(a) of the Code; (v) no gain or loss will be recognized as a result of such transactions for U.S. federal income tax purposes by any of Post, SpinCo, Merger Sub, BellRing or their respective Subsidiaries, BellRing stockholders (except as a result of cash paid to such stockholders) or the Post shareholders; (vi) the Post-Merger Transactions will be treated as contributions eligible for nonrecognition under Section 351 of the Code and (vii) the Transaction Agreement is a "plan of reorganization" within the meaning of Section 1.368-2(g) and 1.368-3(a) of the Treasury Regulations; and

WHEREAS, as a consequence of the Transaction Agreement, the Parties desire to make certain representations, warranties and covenants with respect to tax matters and to allocate the liability for certain Taxes that may be owed to or asserted by U.S. federal, state, local or non-U.S. Governmental Authorities.

NOW, THEREFORE, in consideration of these premises, and of the representations, warranties, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I

Definitions

Section 1.01 *General.* As used in this Agreement, the following terms shall have the following meanings.

"*Accounting Firm*" has the meaning set forth in *Section 8.02*.

"*Active Business*" means BellRing LLC's "active nutrition" business (including such business conducted through any entities that are disregarded as separate from BellRing LLC for U.S. federal income tax purposes) conducted at substantially the same or greater levels as prior to the Distribution.

"*Affiliate*" has the meaning set forth in the Transaction Agreement.

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

"*BellRing*" has the meaning set forth in the preamble to this Agreement.

"*BellRing LLC*" has the meaning set forth in the Transaction Agreement.

"*Business Day*" has the meaning set forth in the Transaction Agreement.

"*Claimant*" has the meaning set forth in *Section 4.01(a)*.

"*Closing Date*" has the meaning set forth in the Transaction Agreement.

"*Closing of the Books Method*" means the apportionment of items between portions of a Tax Period based on a closing of the books and records on the close of the Distribution Date (in the event that the Distribution Date is not the last day of the Tax Period, as if the Distribution Date were the last day of the Tax Period), subject to adjustment for items accrued on the Distribution Date that are properly allocable to the Tax Period following the Distribution and subject to adjustment for Tax payments made after the Distribution Date, which will be allocated to the Tax Period following the Distribution under the principles of Treasury Regulations Sections 1.1502-76 and 1.706-4; *provided* that any items not susceptible to such apportionment shall be apportioned on the basis of elapsed days during the relevant portion of the Tax Period.

"*Code*" means the U.S. Internal Revenue Code of 1986, as amended.

"*Control*" has the meaning set forth in the Transaction Agreement.

"*Covered Transaction*" means any Transaction contemplated by this Agreement or any Transaction Agreement and including, for the avoidance of doubt, any Transaction contemplated by the Separation Plan.

"*Debt Exchange*" has the meaning set forth in the Transaction Agreement.

"*Disqualified Ownership Shift*" means a transaction or series of transactions, as a result of which any Person or any group of related Persons would (directly or indirectly) acquire, or have the right to acquire (through an option or otherwise), from SpinCo or any of its Affiliates and/or one or more holders of SpinCo Equity Interests, respectively, any amount of SpinCo Equity Interests that would, when combined with any other changes in ownership of SpinCo Equity Interests pertinent for purposes of Section 355(e) of the Code (including the Merger), result in a shift of more than forty percent (40%) of (a) the value of all outstanding SpinCo Equity Interests as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series, or (b) the total combined voting power of all outstanding voting SpinCo Equity Interests as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series. Notwithstanding the foregoing, for purposes of the preceding sentence, (x) the total value or total combined voting power of all SpinCo Equity Interests issued and outstanding immediately after the Distribution shall be reduced by any redemption or repurchase (directly or indirectly) by SpinCo (or any of its Affiliates) of SpinCo Equity Interests following the Distribution, and (y) whether a Disqualified Ownership Shift has occurred shall be calculated by disregarding (i) issuances by SpinCo that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d), (ii) transfers of SpinCo Equity Interests that satisfy Safe Harbor VII (relating to public trading) of Treasury Regulations Section 1.355-7(d) and (iii) issuances, transfers, recapitalizations, redemptions, and repurchases (in each case, whether direct or indirect) that are the subject of any applicable IRS ruling described in Section 6.03(c) or Unqualified Tax Opinion received by one or more of the Parties with respect thereto, so long as such issuances, transfers, recapitalizations, redemptions or repurchases are not inconsistent with any applicable formal or informal written guidance provided by the IRS in connection with any IRS ruling request or any applicable assumptions, representations, warranties, covenants or certificates relied upon in such Unqualified Tax Opinion. For purposes of determining whether and to what extent a transaction constitutes an indirect acquisition for purposes of the first sentence of this definition, any recapitalization resulting in a shift of voting power or any redemption or repurchase of shares of stock shall be treated as an indirect acquisition of shares of stock by the benefitted or non-exchanging stockholders. This definition and the application thereof is intended to monitor compliance with Section 355(e) of the Code and the Treasury Regulations promulgated thereunder and shall be interpreted accordingly by the Parties in good faith.

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

"*Distribution Date*" has the meaning set forth in the Transaction Agreement.

"*Due Date*" means (i) with respect to a Tax Return, the date (taking into account all valid extensions) on which such Tax Return is required to be filed under applicable Law and (ii) with respect to a payment of Taxes, the date on which such payment is required to be made to avoid the incurrence of interest, penalties and/or additions to Tax.

"*Equity Exchange*" has the meaning set forth in the Transaction Agreement.

"*Equity Interests*" means stock or other securities, derivatives, instruments or arrangements treated as equity for Tax purposes, options, warrants, rights, subscriptions, convertible debt or any other instrument or security (or agreement or understanding or arrangement that could be treated as equity for Tax purposes) that affords any Person the right, whether conditional or otherwise, to acquire stock (or any rights thereof, including voting rights) or to be paid an amount determined by reference to the value of stock.

"*Final Determination*" means the final resolution of liability for any Tax for any Tax Period, by or as a result of (i) a final decision, judgment, decree or other order by any court of competent jurisdiction that can no longer be appealed, (ii) a final settlement with the IRS, a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code or a comparable agreement under the Laws of other jurisdictions, which resolves the entire Tax liability for any Tax Period, (iii) any allowance of a Refund in respect of an overpayment

of Tax, but only after the expiration of all periods during which such Refund or credit may be recovered by the jurisdiction imposing the Tax or (iv) any other final resolution, including by reason of the expiration of the applicable statute of limitations.

"*Governmental Authority*" has the meaning set forth in the Transaction Agreement.

"*Indemnified Party*" means, with respect to a matter, a Person that is entitled to seek indemnification under this Agreement with respect to such matter.

"*Indemnifying Party*" means, with respect to a matter, a Person that is obligated to provide indemnification under this Agreement with respect to such matter.

"*IRS*" means the U.S. Internal Revenue Service or any successor thereto, including its agents, representatives and attorneys acting in their official capacity.

"*Laws*" has the meaning set forth in the Transaction Agreement.

"*Merger*" has the meaning set forth in the Transaction Agreement.

"*Merger Effective Time*" has the meaning set forth in the Transaction Agreement.

"*Merger Sub*" has the meaning set forth in the Transaction Agreement.

"*Notified Action*" has the meaning set forth in *Section 6.03(a)*.

"*Opinion*" means the written opinions received by Post or BellRing with respect to certain Tax aspects of the Covered Transactions, including for the avoidance of doubt, BellRing Tax Opinion and 355 Tax Opinion, as such terms are defined in the Transaction Agreement.

"*Parties*" has the meaning set forth in the preamble to this Agreement.

"*Per Share Stock Consideration*" has the meaning set forth in the Transaction Agreement.

"*Person*" or "*person*" has the meaning set forth in the Transaction Agreement.

"*Post*" has the meaning set forth in the preamble to this Agreement.

"*Post Consolidated Return*" means any U.S. federal consolidated Tax Return required to be filed by Post or a member of the Post Group as the "common parent" of an "affiliated group" (in each case, within the meaning of Section 1504 of the Code) and any consolidated, combined, unitary or similar Tax Return required to be filed by Post or any member of the Post Group under a similar or analogous provision of state, local or non-U.S. Law.

"*Post Entity*" means Post and any entity that is a Subsidiary of Post immediately after the Distribution.

"*Post Group*" means (i) Post and each Person (including any Person treated as a disregarded entity for U.S. federal income tax purposes (or for purposes of any state, local or non-U.S. tax Law)) required to join in a Tax Return on a consolidated, combined or unitary basis with Post, (ii) any corporation (or other Person) that shall have merged or liquidated into Post or any such Person and (iii) any predecessor or successor to any Person otherwise described in this definition, in each of (i), (ii) and (iii), other than BellRing LLC and its Subsidiaries or SpinCo.

"*Post Taxes*" means, without duplication, any (i) U.S. federal consolidated or state or local consolidated or combined Taxes for a group of which any Post Entity is the current parent, (ii) Taxes arising under Treasury Regulations Section 1.1502-6 or any similar provision of state, local or non-U.S. Law, which are Taxes of a Post Entity but for which a SpinCo Entity is liable by virtue of having been a member of a consolidated, combined, affiliated, unitary or other similar tax group with such Post Entity prior to the Distribution, (iii) Taxes of any SpinCo Entity with respect to any Pre-Distribution Period (in the case of a Straddle Period, determined in accordance with *Section 2.03*; and without in any way negating the Post Group's rights under the Post-BellRing Tax Matters Agreement or Taxes allocated to BellRing or BellRing LLC under such Agreement) and (iv) Tax-Free Transaction Failure Taxes incurred by any action or failure to take any action within its control by a Post Entity.

"*Post Tax Return*" means any Tax Return required to be filed by any Post Entity that does not exclusively relate to the SpinCo Business, including for the avoidance of doubt, any Post Consolidated Return.

"*Post-BellRing Tax Matters Agreement*" means the Tax Matters Agreement entered into by and among Post, BellRing and BellRing LLC, dated as of October 21, 2019.

"*Post-Distribution Period*" means any Tax Period (or portion thereof) beginning after the Distribution Date, including for the avoidance of doubt, the portion of any Straddle Period beginning after the Distribution Date.

"*Post-Merger Transactions*" has the meaning set forth in the Transaction Agreement.

"*Pre-Distribution Period*" means any Tax Period (or portion thereof) ending on or before the Distribution Date, including for the avoidance of doubt, the portion of any Straddle Period ending at the end of the day on the Distribution Date.

"*Refund*" means any refund (or credit or offset in lieu thereof that results in an actual reduction in Taxes) of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, applied to other Taxes payable to the extent it results in an actual reduction in Taxes), including any interest paid on or with respect to such refund of Taxes.

"*Restricted Period*" has the meaning set forth in *Section 6.02(b)*.

"*Section 336(e) Election*" has the meaning set forth in *Section 2.08*.

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

"*Separation Plan*" means the steps for effecting the Covered Transactions.

"*SpinCo*" has the meaning set forth in the preamble to this Agreement.

"*SpinCo Business*" means the active nutrition business conducted by BellRing LLC and its Subsidiaries at any time since the initial public offering of BellRing on October 21, 2019.

"*SpinCo Common Stock*" the meaning set forth in the Transaction Agreement.

"*SpinCo Entity*" means SpinCo or any entity that is a Subsidiary of SpinCo following the Distribution.

"*SpinCo Equity Interests*" means any outstanding options, warrants, rights, calls, subscriptions, claims of any character, agreements, obligations, convertible or exchangeable securities or other commitments, contingent or otherwise, relating to SpinCo Common Stock or any capital stock equivalent or other nominal interest in SpinCo or any SpinCo Entity (including for the avoidance of doubt, BellRing or any BellRing Subsidiary).

"*SpinCo Group*" means (i) SpinCo and each Person (including any Person treated as a disregarded entity for U.S. federal income tax purposes (or for purposes of any state, local or non-U.S. tax Law)) required to join in a Tax Return on a consolidated, combined or unitary basis with SpinCo in any Post-Distribution Period; (ii) any corporation (or other Person) that shall have merged or liquidated into SpinCo or any such Person and (iii) any predecessor or successor to any Person otherwise described in this definition, in each of (i), (ii) and (iii).

"*SpinCo Separate Return*" means any Tax Return of or including any SpinCo Entity (including any consolidated, combined or unitary return) that does not include any member of the Post Group.

"*SpinCo Tainting Act*" has the meaning set forth in *Section 6.02(a)*.

"*SpinCo Taxes*" means, without duplication, any (i) Taxes arising from or attributable to the SpinCo Business or any SpinCo Entity that are not Post Taxes (whether or not required to be reported on a Tax Return with respect to a Post-Distribution Period), (ii) SpinCo Transaction Taxes, (iii) Taxes of any SpinCo Entity with respect to any Post-Distribution Period (in the case of a Straddle Period, determined in accordance with *Section 2.03*) (other than Taxes described in clause (ii) of Post Taxes), and (iv) Taxes reported, or required to be reported, on a SpinCo Separate Return with respect to a Post-Distribution Period.

"*SpinCo Transaction Taxes*" means any Taxes or Tax-related losses incurred by any Party to this Agreement or its Subsidiaries resulting from or attributable to a Tax-Free Transaction Failure if such Tax-Free Transaction Failure:

(i) is attributable to (x) a SpinCo Tainting Act, (y) any action (or the failure to take any action within its control) by any SpinCo Entity (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions) that occurs after the Distribution or (z) any transaction or event (or series of events) within the control of a SpinCo Entity occurring after the Distribution and involving the capital stock or assets of any SpinCo Entity.

(ii) is attributable to any breach of any representation, warranty or covenant made by BellRing or its Affiliates in this Agreement, the Transaction Agreements or the Tax Materials;

(iii) is attributable to any breach after the Distribution of any representation, warranty or covenant made by SpinCo or any SpinCo Entity in this Agreement, the Transaction Agreement or the Tax Materials (unless such breach is attributable to any action taken in reasonable reliance upon a breached representation, or warranty made by Post in this Agreement, the Transaction Agreements or the Tax Materials);

(iv) is attributable to the application of Section 355(e) of the Code to the Distribution and would not have arisen but for an "acquisition" of SpinCo stock (within the meaning of Section 355(e) of the Code), which acquisition of stock is not pursuant to (x) the issuance of the Per Share Stock Consideration in the Merger, (y) the distribution of SpinCo Common Stock in the Distribution or (z) an agreement or arrangement entered into by Post or its Subsidiaries (including SpinCo) prior to the Distribution (other than any such agreement or arrangement as to which BellRing or any of its Affiliates is a Party or has consented in writing; or

(v) with respect to Taxes of SpinCo or BellRing, is attributable to the failure of the Merger to qualify as a reorganization eligible for nonrecognition under Section 368 (unless such failure is solely attributable to a breach of any representation or warranty made by Post in Section 6.01(c) or under Article V of the Transaction Agreement or in the Tax Materials).

For the avoidance of doubt, but without limiting the foregoing, a Tax will be treated as a SpinCo Transaction Tax under clause (i) above if such Tax would not have arisen but for both (a) the distribution of the SpinCo Common Stock pursuant to the Transaction Agreement and (b) any transaction or event (or series of events) within the control of a SpinCo Entity occurring after the Distribution involving (directly or indirectly) the stock or assets of any SpinCo Entity.

"*Straddle Period*" means any Tax Period that begins on or before and ends after the Distribution Date.

"*Subsidiary*" has the meaning set forth in the Transaction Agreement.

"*Taxes*" means any and all U.S. federal, state, local or non-U.S. taxes, assessments or similar charges and any interest, penalties or additional amounts related thereto.

"*Tax Attributes*" means net operating losses, capital losses, investment tax credit carryovers, carryovers under Section 163(j) of the Code, earnings and profits including those previously taxed, foreign tax credit carryovers, overall foreign losses, previously taxed income, separate limitation losses and any other losses, deductions, credits or other comparable items that could reduce a Tax liability for a past or future Tax Period.

"*Tax Benefit Recipient*" has the meaning set forth in *Section 2.07(b)*.

"*Tax-Free Status*" means (i) the qualification of the Transactions contemplated by the Separation for their intended tax treatment (as determined by Post) under applicable Laws; (ii) the qualification of the Separation, together with the Distribution, as a tax-free reorganization under Sections 368(a)(1)(D) and 355 of the Code and of each of Post and SpinCo as a "party to a reorganization" within the meaning of Section 368(b) of the Code, pursuant to which none of SpinCo, Post or Post's shareholders recognizes any gain or loss for U.S. federal income tax purposes; (iii) the qualification of the Distribution as a transaction not subject to tax pursuant to Section 355(d) or Section 355(e) of the Code and as a transaction in which the stock distributed thereby is "qualified property" for purposes of Sections 355(d), 355(e) and 361(c) of the Code; (iv) the qualification of each of the Debt Exchange and Equity Exchange as a distribution in connection with the Separation and Distribution eligible for nonrecognition under Section 361(c) of the Code; (v) the qualification of the Merger as a reorganization eligible for nonrecognition pursuant to Section 368(a) of the Code and of each of BellRing, SpinCo and Merger Sub as a "party to a reorganization" within the meaning of Section 368(b) of the Code; (v) the Merger and any other Transactions contemplated by the Transaction Agreements not causing Section 355(e) of the Code to apply to the Distribution and (vi) the treatment of the assumption of liabilities in the Separation as not giving rise to Tax pursuant to Section 357(a) of the Code.

"*Tax-Free Transaction Failure*" means the failure of any applicable Covered Transaction to qualify for Tax-Free Status.

"*Tax Item*" means any item of income, gain, loss, deduction, credit, recapture of credit or any other item which increases, decreases or otherwise impacts Taxes paid or payable.

"*Tax Materials*" means (i) the Opinions, (ii) any representation letter from Post, BellRing, BellRing LLC or SpinCo supporting an Opinion and (iii) any other materials delivered or deliverable by Post, BellRing, BellRing LLC or SpinCo or other Persons in connection with the rendering of the Opinions.

"*Tax Matter*" has the meaning set forth in *Section 7.01*.

"*Tax Period*" means any taxable year or any other period that is treated as a taxable year (or other period, or portion thereof, in the case of a Tax imposed with respect to such other period) with respect to which any Tax may be imposed under any applicable Law.

"*Tax Proceeding*" means any audit, assessment of Taxes, pre-filing agreement, other examination by any Taxing Authority, proceeding, appeal of a proceeding or litigation relating to Taxes, whether administrative or judicial, including proceedings relating to competent authority determinations.

"*Tax Receivable Agreement*" has the meaning set forth in the Transaction Agreement.

"*Tax Return*" means any return, report, certificate, form or similar statement or document (including any related or supporting information or schedule attached thereto and any information return, or declaration of

estimated Tax) supplied to, or filed with, or required to be supplied to, or filed with, a Taxing Authority in connection with the payment, determination, assessment or collection of any Tax or the administration of any Laws relating to any Tax and any amended Tax Return or claim for a Refund of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, applied to other Taxes payable), including any interest paid on or with respect to such Refund of Taxes.

"*Taxing Authority*" means any Governmental Authority having jurisdiction over the assessment, determination, collection or imposition of any Tax (including the IRS).

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

"*Transaction Agreements*" has the meaning set forth in the Transaction Agreement.

"*Transfer Taxes*" means sales, use, transfer, real property transfer, intangible, recordation, registration, documentary, stamp or similar Taxes imposed in connection with the Transactions contemplated in the Transaction Agreements or Separation Plan.

"*Treasury Regulations*" means the proposed, final and temporary income tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"*Unqualified Tax Opinion*" means a "will" Opinion, without substantive qualifications, of a nationally recognized Law or accounting firm, which firm is reasonably acceptable to Post, to the effect that a transaction will not affect the Tax-Free Status of any applicable Covered Transaction. Post acknowledges that Ernst & Young LLP, Cleary Gottlieb Steen & Hamilton LLP and Simpson Thacher & Bartlett LLP are each reasonably acceptable to Post.

Section 1.02 *References to Time*. All references in this Agreement to times of the day shall be to New York City time.

ARTICLE II

Preparation, Filing and Payment of Taxes Shown Due on Tax Returns

Section 2.01 *Tax Returns*.

(a) *Post Consolidated Returns and Tax Returns Required to be Filed by Post*. In accordance with Article II of the Post-BellRing Tax Matters Agreement to the extent applicable, Post shall prepare and file (or cause to be prepared and filed) (i) each Post Consolidated Return and (ii) each Tax Return required to be filed by a Post Entity. Each SpinCo Entity shall file such consents, elections and other documents as may be required, appropriate or reasonably requested by Post in connection with the filing of such Tax Returns. SpinCo shall reimburse Post for any Taxes shown as due and payable on such Tax Returns that are SpinCo Taxes (taking into account the limitations set forth in *Article III*, as applicable).

(b) *SpinCo Entity Tax Returns*. Except as provided in *Section 2.01(c)*, SpinCo shall prepare and file (or cause to be prepared and filed) each SpinCo Separate Return required to be filed by a SpinCo Entity after the Distribution Date. Post shall reimburse SpinCo for any Taxes shown as due and payable on such Tax Returns that are Post Taxes (taking into account the limitations set forth in *Article III*, as applicable).

(c) *Pre-Distribution Period Tax Return of BellRing LLC and its Subsidiaries*. Post shall prepare and file (or cause to be prepared and filed) each Pre-Distribution Period Tax Return of, or including, BellRing LLC and any

Subsidiary of BellRing LLC. SpinCo shall be entitled to review and comment on any such Pre-Distribution Period Tax Returns at least twenty (20) days prior to the Due Date for the applicable Pre-Distribution Period Tax Return. SpinCo shall notify Post no later than ten (10) days after receipt of a Pre-Distribution Period Tax Return of any changes recommended thereby to such Pre-Distribution Period Tax Return. Post shall consider in good faith all reasonable comments of SpinCo to such Pre-Distribution Period Tax Returns. If Post does not accept any such comment, then Post shall notify SpinCo of that fact. If within five (5) days of such notification, SpinCo requests in writing a review of a rejected comment, Post shall cause its regular tax advisors to review the comment and consult with SpinCo. The determination of the tax advisors following such review and consultation shall definitively determine the position taken on such Pre-Distribution Period Tax Return.

(d) *Post-BellRing Tax Matters Agreement*. For the avoidance of doubt, the Post-BellRing Tax Matters Agreement shall remain in full force and effect and shall apply in respect of all periods, including the portion of the Straddle Period, ending with or before the Distribution Date; and the Distribution shall in no way diminish the rights of Post or BellRing, as applicable, to receive payments or indemnification pursuant to the Post-BellRing Tax Matters Agreement.

Section 2.02 *Tax Return Procedures*.

(a) *Post Tax Returns and Certain Tax Returns Prepared by Post*. Except as otherwise provided in this *Section 2.02(a)* and *Section 2.09* and *6.02(d)*, Post may take any position on or make any elections or other determinations with respect to any Post Tax Return in its sole and absolute discretion and SpinCo shall have no rights with respect to any Post Tax Return. Notwithstanding the previous sentence, to the extent any income Tax Return prepared by Post pursuant to *Section 2.01(a)* includes SpinCo Taxes, would reasonably be expected to materially adversely affect the Tax position of any SpinCo Entity, or includes SpinCo as part of a consolidated, combined or unitary group, Post shall provide a draft of the portion of such Tax Return specifically relevant to SpinCo for its review and comment at least twenty (20) days prior to the Due Date for such Tax Return and shall consider in good faith whether to revise such relevant portions of such Tax Return in accordance with any reasonable written comments received from SpinCo.

(b) *Certain SpinCo Entity Tax Returns Prepared by SpinCo*. In the case of any Tax Return described in *Section 2.01(b)* that includes Post Taxes or would reasonably be expected to materially adversely affect the Tax position of any Post Entity, (i) such Tax Return shall (to the extent permitted by applicable Law) be prepared in a manner consistent with past practice and (ii) SpinCo shall provide a draft of such Tax Return to Post for its review and comment at least twenty (20) days prior to the Due Date for such Tax Return, or in the case of any such Tax Return filed on a monthly basis or property Tax Return, five (5) days prior to the Due Date for such Tax Return. The Parties shall negotiate in good faith to resolve all disputed issues. In the event that past practice is not applicable to a particular item or matter, SpinCo shall determine the reporting of such item or matter in good faith in consultation with Post. Any disputes that the Parties are unable to resolve shall be resolved by the Accounting Firm pursuant to *Section 8.02*. In the event that any such dispute is not resolved (whether pursuant to good faith negotiations among the Parties or by the Accounting Firm) prior to the Due Date for the filing of any Tax Return, such Tax Return shall be timely filed as prepared by SpinCo and such Tax Return shall be amended as necessary to reflect the resolution of such dispute in a manner consistent with such resolution. For the avoidance of doubt, SpinCo shall be responsible for any interest, penalties or additions to Tax resulting from the late filing of any Tax Return described in *Section 2.01(b)* except to the extent that such late filing is caused by the failure of any Post Entity to provide relevant information necessary for the preparation and filing of such Tax Return.

(c) *Information Statements*. Unless otherwise required by Law, Post, BellRing and SpinCo, as applicable, shall file the appropriate information statements, as required by Treasury Regulations Sections 1.355-5(a) and 1.368-3, with the IRS and shall retain the appropriate information relating to the Distribution and the Merger as described in Treasury Regulations Sections 1.355-5(d) and 1.368-3(d).

(d) *Amended Returns*. Any amendment of any Tax Return described in *Section 2.01* of any SpinCo Entity shall be subject to the same procedures required for the preparation of such Tax Return of such SpinCo Entity pursuant to this *Section 2.02* and shall be prepared and filed in a manner consistent with the Tax Materials and Tax-Free Status. Except to the extent required by applicable Law, no SpinCo Entity shall amend any Tax Return relating to a Pre-Distribution Period or any Tax Return that includes Post Taxes or would reasonably be expected to materially adversely affect the Tax position of any Post Entity without the written consent of Post (which consent shall not be unreasonably withheld, conditioned or delayed). Except to the extent required by applicable Law, no Post Entity shall amend any Tax Return of a SpinCo Entity that includes SpinCo Taxes or would reasonably be expected to materially adversely affect the Tax position of any SpinCo Entity without the written consent of SpinCo (which consent shall not be unreasonably withheld, conditioned or delayed).

(e) *Consistent Reporting*.

(i) With respect to any Tax Return for which SpinCo is responsible pursuant to this Agreement, SpinCo shall include any Tax Items in such Tax Return in a manner that is consistent with the inclusion of such Tax Items in any related Tax Return for which Post is responsible to the extent such Tax Items are allocated in accordance with this Agreement.

(ii) With respect to any Tax Return that either Post, BellRing or SpinCo has the obligation or right to prepare and file, or cause to be prepared and filed, for any Pre-Distribution Period or any Straddle Period (or Post-Distribution Period to the extent items reported on such Tax Return might reasonably be expected to affect items as reported on any Tax Return for any Pre-Distribution Period or any Straddle Period), such Tax Return shall be prepared in accordance with past practices, including, for example, the methodology historically adopted by such Party for the accrual of non-U.S. Taxes for purposes of computing any foreign tax credit for U.S. tax purposes, used with respect to the Tax Returns in question (unless there is no reasonable basis for the use of such past practices), and to the extent any items are not covered by past practices (or in the event that there is no reasonable basis for the use of such past practices), in accordance with reasonable Tax accounting practices selected by the Party preparing and filing the Tax Return.

(f) *Reporting Consistent with Tax-Free Status*. All Tax Returns shall be prepared in a manner that is consistent with the Tax Materials and Tax-Free Status and shall be filed on a timely basis (including pursuant to extensions) by the Party responsible for such filing pursuant to *Section 2.01*. In the event that any Party determines that there is no reasonable basis for the Tax treatment described in the preceding sentence, such Party shall notify the other Party twenty (20) Business Days prior to filing the relevant Tax Return and the Parties shall attempt in good faith to agree on the manner in which the relevant portion of the Covered Transactions shall be reported.

Section 2.03 *Straddle Period Tax Allocation*. To the extent permitted by applicable Law, Post and SpinCo shall elect to close the Tax Period of each SpinCo Entity as of the close of the Distribution Date; *provided*, *however*, that if applicable Law does not permit a SpinCo Entity to close its Tax Period on the Distribution Date, the Tax attributable to the operations of the SpinCo Entities for any Pre-Distribution Period shall be the Tax computed using the Closing of the Books Method. All Taxes with respect to a Straddle Period shall be allocated in accordance with the Closing of the Books Method.

Section 2.04 *Timing of Payments*. Any reimbursement of Taxes under *Section 2.01* shall be made upon the later of (a) two (2) Business Days before the Due Date of such Taxes and (b) ten (10) Business Days after the Party required to make such reimbursement has received notice from the Party entitled to such reimbursement. Without limiting the foregoing, for the avoidance of doubt, a Party may provide notice of reimbursement of Taxes prior to the time such Taxes were paid, and such notice may represent a reasonable estimate (*provided* that the amount of reimbursement shall in all cases be based on the actual Taxes paid and not on such reasonable estimate).

Section 2.05 *Expenses*. Except as provided in *Section 8.02* in respect of the Accounting Firm, each Party shall bear its own expenses incurred in connection with this *Article II*.

Section 2.06 *No Extraordinary Actions on the Distribution Date*. Except as expressly contemplated by this Agreement or any Transaction Agreement, SpinCo shall not, and shall not permit any SpinCo Entity to, take any action outside of the ordinary course of business ("*Extraordinary Transactions*") on the Distribution Date. Notwithstanding anything to the contrary in this Agreement, for all Tax purposes, the Parties shall report any Extraordinary Transactions that are caused or permitted to occur by SpinCo or BellRing or any of their respective Subsidiaries on the Distribution Date as occurring on the day after the Distribution Date pursuant to Treasury Regulations Section 1.1502-76(b)(1)(ii)(B) or any similar or analogous provision of state, local or non-U.S. Law. The Parties agree that no Party will make a ratable allocation election under Treasury Regulations Sections 1.1502-76(b)(2)(ii)-(iii) and 1.706-4(a)(3) or any other similar provision of state, local or non-U.S. Law, and all allocations between the Pre-Distribution Period and the Post-Distribution Period shall be made on a Closing of the Books Method.

Section 2.07 *Allocation of Tax Attributes*.

(a) Post shall determine in good faith, consistent with the books and records of Post, the allocation of Tax Attributes among Post Entities and SpinCo Entities in accordance with the Code and Treasury Regulations, including Treasury Regulations Sections 1.1502-76, 1.312-10 and 1.706-4 (and any applicable state, local and non-U.S. Laws). Post shall consult in good faith with BellRing (or SpinCo, following the Merger) regarding the allocation of Tax Attributes and shall consider in good faith whether to revise such allocation in accordance with reasonable written comments received from BellRing (or SpinCo, following the Merger) regarding such allocation of Tax Attributes. Post, BellRing and SpinCo hereby agree to compute all Taxes (and hereby agree to cause each Post Entity (in the case of Post) or SpinCo Entity (in the case of SpinCo), as applicable, to compute all Taxes) consistently with the determination of the allocation of Tax Attributes pursuant to this *Section 2.07* unless otherwise required by a Final Determination. Except as otherwise provided, to the extent that the amount of any Tax Attribute is later reduced or increased by a Taxing Authority or Tax Proceeding, such reduction or increase shall be allocated to the Party to which such Tax Attribute was allocated pursuant to this *Section 2.07*, as agreed by the Parties.

(b) A Party receiving (or realizing) a Tax benefit to which another Party is entitled hereunder (a "*Tax Benefit Recipient*") shall pay over the amount of such Tax benefit (including interest received from the relevant Taxing Authority, but net of any Taxes imposed with respect to such Tax benefit and any other reasonable costs) within thirty (30) days of receipt thereof (or from the Due Date for payment of any Tax reduced thereby); *provided*, *however*, that the other Party, upon the request of such Tax Benefit Recipient, shall repay the amount paid to the other Party (plus any penalties, interest or other charges imposed by the relevant Taxing Authority) in the event that, as a result of a subsequent Final Determination, a Tax benefit that gave rise to such payment is subsequently disallowed.

(c) To the extent permitted by applicable Law, any SpinCo Entity shall elect to forgo a carryback of any net operating losses, capital losses or credits for any Tax Period ending after the Distribution Date to a Tax Period, or portion thereof, ending on or before the Distribution Date. Notwithstanding the previous sentence, if any SpinCo Entity receives a Refund or otherwise realizes a Tax benefit as a result of any mandatory carryback of any item from any SpinCo Entity, it shall remit to Post the amount of such Refund or Tax benefit, less any Tax or other reasonable out-of-pocket costs incurred by such SpinCo Entity, as the case may be; *provided*, *however*, if a Taxing Authority subsequently reduces or disallows such Refund or Tax benefit, Post shall, within thirty (30) days of the reduction or disallowance, return the amount previously remitted to Post.

Section 2.08 *Section 336(e) Election*. Post shall make a timely protective election under and in accordance with Section 336(e) of the Code and the Treasury Regulations issued thereunder (and any similar election under state, local or non-U.S. Law) with respect to the Distribution for each SpinCo Entity that is a domestic

corporation for U.S. federal income tax purposes (a "*Section 336(e) Election*"). Post shall be solely responsible for the contents of a Section 336(e) Election and any agreements or filings required in connection with a Section 336(e) Election. Each SpinCo Entity shall take any action reasonably requested by Post in connection with the filing of a Section 336(e) Election. It is intended that a Section 336(e) Election shall have no effect unless the Distribution is a "qualified stock disposition" either because (i) the Distribution is not a transaction described in Treasury Regulations Section 1.336-1(b)(5)(i)(B) or (ii) Treasury Regulations Section 1.336-1(b)(5)(ii) applies to the Distribution. For the avoidance of doubt, if the Section 336(e) Election becomes effective, the calculation of Post Taxes and SpinCo Taxes, as the case may be, shall take into account any income, gain, loss, deduction or credit arising from the Section 336(e) Election.

Section 2.09 *Post TRA.*

(a) If and to the extent that there is a Tax-Free Transaction Failure, the Post Group incurs any Taxes attributable to the Section 336(e) Election, or the Post Group otherwise incurs a material Tax liability which gives rise to a quantifiable Tax benefit to SpinCo, in each case that (i) gives rise to adjustments to the tax basis of assets held by the SpinCo Group and (ii) for which the Post Group is not entitled to indemnification pursuant to *Article III* of this Agreement, then (x) Post shall be entitled to periodic payments from SpinCo (at such times and in such manner as will be mutually agreed in a tax receivable agreement) equal to 85% of the Tax savings arising from the aggregate increase to the tax basis of assets held by the SpinCo Group resulting from the Taxes attributable to a Tax-Free Transaction Failure or Section 336(e) Election and for which the Post Group was not entitled to indemnification pursuant to *Article III* of this Agreement, and (y) the Parties shall negotiate in good faith the terms of a tax receivable agreement to govern the calculation of such payments on a "when realized" basis and using a "with and without" methodology (treating any deductions or amortization attributable to the applicable increase in tax basis as the last items claimed for any Tax Period, including after the utilization of any available net operating loss carryforwards), and otherwise applying the principles of, and adhering as closely as practicable to, the existing Tax Receivable Agreement. Notwithstanding anything to the contrary, SpinCo shall not have any obligation to pay to the Post Group under such tax receivable agreement for Tax savings attributable to any losses, Taxes, damages, expenses or other liability to the extent the Post Group is entitled to indemnification with respect to such items pursuant to *Article III* of this Agreement.

(b) For the avoidance of doubt, the existing Tax Receivable Agreement shall remain in full force and effect and shall apply in respect of all periods ending with or before the Merger Effective Date; and the Transactions contemplated by the Transaction Agreements shall in no way diminish the rights of Post or BellRing, as applicable, to receive payments (except, for the avoidance of doubt, to the extent the Transactions reduce the amount of any tax benefit deemed to be realized for purposes of such Tax Receivable Agreement as determined in the reasonable discretion of Post) or indemnification pursuant to such Tax Receivable Agreement.

Section 2.10 *Transfer Taxes*. Transfer Taxes shall be borne fifty percent (50%) by Post and fifty percent (50%) by SpinCo. The Parties shall execute such documents, agreements, applications, instruments, or other forms as reasonably required, and shall permit any such Transfer Taxes to be assessed and paid in accordance with applicable Law.

ARTICLE III

Indemnification

Section 3.01 *Indemnification by Post*. Post shall pay (or cause to be paid), and shall indemnify and hold the SpinCo Group harmless from and against, without duplication, all Post Taxes.

Section 3.02 *Indemnification by SpinCo*. SpinCo shall pay (or cause to be paid), and shall indemnify and hold the Post Group harmless from and against, without duplication, all SpinCo Taxes.

Section 3.03 *Characterization of and Adjustments to Payments*. In the absence of a Final Determination to the contrary, for all Tax purposes, Post and SpinCo shall treat or cause to be treated any indemnification payment required by this Agreement or the Transaction Agreements (other than any payment treated for Tax purposes as interest) as either a contribution by Post to SpinCo or a distribution by SpinCo to Post, as the case may be, occurring immediately prior to the Distribution Date; and in each case, no Party shall take any position inconsistent with such treatment. In the event that a Taxing Authority asserts that a Party's treatment of a payment should be other than as required pursuant to this Agreement, such Party shall use its commercially reasonable efforts to contest such challenge and each other Party shall use commercially reasonable efforts to cooperate therewith.

Section 3.04 *Timing of Indemnification Payments*.

(a) Indemnification payments in respect of any liabilities for which an Indemnified Party is entitled to indemnification pursuant to this *Article III* shall be paid by the Indemnifying Party to the Indemnified Party pursuant to the procedures specified in *Section 8.11* of the Transaction Agreement.

(b) If the receipt or accrual of any payment pursuant to this Agreement or the Transaction Agreements (other than payments of interest pursuant to *Section 8.04*) results in taxable income to the Indemnified Party or any of its Affiliates, such payment shall be increased so that, after the payment of any Taxes with respect to such taxable income, the Indemnified Party and its Affiliates shall have realized the same net amount they would have realized had the payment not resulted in taxable income.

Section 3.05 *Exclusive Remedy*. Anything to the contrary in this Agreement notwithstanding, Post, SpinCo and BellRing hereby agree that the sole and exclusive monetary remedy of a Party for any breach or inaccuracy of any representation, warranty, covenant or agreement contained in *Article VI* of this Agreement or in the Tax Materials shall be the indemnification rights set forth in this *Article III*.

ARTICLE IV

Refunds

Section 4.01 *Refunds*.

(a) Each Party shall be entitled to Refunds that relate to Taxes for which it (or its Affiliates) is liable hereunder (the "*Claimant*"). A Party receiving a Refund to which the other Party is entitled pursuant to this Agreement shall pay the amount to which such other Party is entitled (less any tax or other reasonable out-of-pocket costs incurred by the first Party in receiving such Refund) within ten (10) Business Days after the receipt of the Refund.

(b) To the extent that the amount of any Refund under this *Section 4.01* is later reduced by a Taxing Authority or in a Tax Proceeding, such reduction shall be allocated to the Party to which such Refund was allocated pursuant to this *Section 4.01* and an appropriate adjusting payment shall be made.

ARTICLE V

Tax Proceedings

Section 5.01 *Notification of Tax Proceedings*. Within ten (10) days after an Indemnified Party becomes aware of the commencement of a Tax Proceeding that would reasonably be expected to give rise to Taxes for which an Indemnifying Party is responsible pursuant to *Article III*, such Indemnified Party shall notify the

Indemnifying Party in writing of such Tax Proceeding and thereafter shall promptly forward or make available to the Indemnifying Party copies of all notices and communications relating to such Tax Proceeding. The failure of the Indemnified Party to notify the Indemnifying Party in writing of the commencement of any such Tax Proceeding within such ten (10) day period or promptly forward any further notices or communications shall not relieve the Indemnifying Party of any obligation which it may have to the Indemnified Party under this Agreement.

Section 5.02 *Tax Proceeding Procedures*.

(a) *Separate Taxes*. Each of Post and SpinCo shall be entitled to administer and control in its sole discretion any adjustment that is proposed, asserted or assessed pursuant to any Tax Proceeding with respect to any Tax or Tax Return that Post or SpinCo would respectively be primarily liable for under this Agreement ("*Contesting Party*"); *provided* that, to the extent that such Tax Proceeding relates to Taxes of the other Party or would reasonably be expected to materially adversely affect the Tax position of the other Party for any Post-Distribution Period, the Contesting Party shall (i) keep the other Party informed in a timely manner of the actions proposed to be taken by the Contesting Party with respect to such Tax Proceeding, (ii) permit the other Party to participate (at such other Party's cost and expense) in the aspects of such Tax Proceeding that relate to such other Party's Taxes and (iii) not settle any aspect of such Tax Proceeding without the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed).

(b) *Transaction Taxes*. Notwithstanding *Section 5.02(a)*, (i) Post and SpinCo shall have the right to jointly control any audit or proceeding relating to the Tax-Free Status of the Transactions, and (ii) neither Post nor SpinCo shall compromise or settle any such audit or proceeding without the other Party's consent (such consent not to be unreasonably withheld, conditioned or delayed).

ARTICLE VI

Tax-Free Status of the Distribution

Section 6.01 *Representations, Warranties and Covenants*.

(a) *BellRing Representations, Warranties and Covenants*. BellRing hereby represents, warrants and covenants as of the date hereof and as of the Merger Effective Time that:

(i) (A) It has examined the Tax Materials, (B) all facts presented and representations made to the extent relating to BellRing, its Subsidiaries and (to the knowledge of BellRing) its stockholders, are true, correct and complete and (to the knowledge of BellRing) all other facts presented and representations made therein are true, correct and complete and (C) neither BellRing, its Subsidiaries nor (to the knowledge of BellRing) any of its stockholders has any plan or intention to take any action inconsistent with the Tax Materials. BellRing shall have notified Post by the date hereof if BellRing believes that any facts presented or representations made in such Tax Materials are not true, correct or complete, it being understood that if BellRing has failed to notify Post within such period and Post has notified BellRing of such failure, then BellRing shall be deemed to have represented and warranted that all such facts presented and representations made relating to BellRing, its Subsidiaries and (to the knowledge of BellRing) its stockholders in such Tax Materials are true, correct and complete and (to the knowledge of BellRing) all other facts presented and representations made in such Tax Materials are true, correct and complete. BellRing agrees to provide such supplemental representations and warranties as are reasonably requested by Post or SpinCo in connection with Post and SpinCo obtaining the Opinions.

(ii) BellRing is not aware of any fact that could cause the Transactions to fail for Tax-Free Status.

(b) *SpinCo Representations, Warranties and Covenants*. SpinCo hereby represents, warrants and covenants as of the date hereof and as of the Merger Effective Time that:

(i) (A) It has examined the Tax Materials, (B) all facts presented and representations made to the extent relating to any SpinCo Entity and (to the knowledge of SpinCo) its stockholders are true, correct and complete and (to the knowledge of SpinCo) all other facts presented and representations made therein are true, correct and complete and (C) neither any SpinCo Entity nor (to the knowledge of SpinCo) any of its stockholders has any plan or intention to take any action inconsistent with the Tax Materials. SpinCo shall have notified Post by the date hereof if SpinCo believes that any facts presented or representations made in such Tax Materials are not true, correct or complete, it being understood that if SpinCo has failed to notify Post within such period and Post has notified SpinCo of such failure, then SpinCo shall be deemed to have represented and warranted that all such facts presented and representations made relating to any SpinCo Entity and (to the knowledge of SpinCo) its stockholders in such Tax Materials are true, correct and complete and (to the knowledge of SpinCo) all other facts presented and representations made in such Tax Materials are true, correct and complete. SpinCo agrees to provide such supplemental representations and warranties as are reasonably requested by Post in connection with Post obtaining the Opinions.

(ii) SpinCo is not aware of any fact that could cause the Transactions to fail for Tax-Free Status.

(c) *Post Representations, Warranties and Covenants*. Post hereby represents, warrants and covenants as of the date hereof and as of the Merger Effective Time that:

(i) (A) all facts presented and representations made in such Tax Materials to the extent relating to (x) Post and any of its Subsidiaries (excluding for the avoidance of doubt, any SpinCo Entities) or (y) the SpinCo Entities at any time at or prior to the Distribution are true, correct and complete and (to the knowledge of Post) all other facts presented and representations are true, correct and complete and (B) neither Post nor any of its Subsidiaries (excluding for the avoidance of doubt, any SpinCo Entities) has any plan or intention to take any action inconsistent with the Tax Materials.

(d) *No Contrary Plan*. Each of Post, BellRing, BellRing LLC and SpinCo represents and warrants, as of the date hereof and as of the Merger Effective Time, that neither it nor any of its Affiliates, (i) has any plan or intent to take any action which is inconsistent with any statements or representations made in the Tax Materials (or that may jeopardize any Tax-Free Status of any applicable transaction) or (ii) knows of any plan or intent to take any action which is inconsistent with any statements or representations made in the Tax Materials or which may jeopardize any Tax-Free Status of any applicable transaction. None of Post, BellRing LLC or SpinCo has had agreements, understandings, arrangements or "substantial negotiations" (within the meaning of Section 1.355-7(h)(1) of the Treasury Regulations) during the two-year period ending on the date of the Distribution with any Person (other than BellRing).

(e) *No Contrary Knowledge*. Each of Post, BellRing, BellRing LLC and SpinCo represents and warrants, as of the date hereof and as of the Merger Effective Time, that it knows of no fact (after due inquiry) that would prevent any Covered Transaction from being consistent with the Tax-Free Status of such Transactions.

(f) *Tax Materials*. For the avoidance of doubt, the Parties shall have had the opportunity to review drafts of the facts represented and representations made with respect to the Tax Materials and to provide reasonable comments, which shall be considered in good faith.

Section 6.02 *Restrictions Relating to the Distribution*.

(a) *General*. Following the Distribution, (i) each of Post and BellRing will not (and will cause each Post Entity or BellRing Subsidiary not to) take any action (or refrain from taking any action within its control) which (A) is inconsistent with the facts presented and the representations made prior to the Distribution Date in the Tax

Materials (provided that statements of intent shall be effective only during the Restricted Period) or (B) could reasonably be expected to cause any Tax-Free Transaction Failure; and (ii) SpinCo will not (and will cause each SpinCo Entity not to) take any action (or refrain from taking any action within its control) which (A) is inconsistent with the facts presented and the representations made prior to the Distribution Date in the Tax Materials (provided that statements of intent shall be effective only during the Restricted Period) or (B) could reasonably be expected to cause any Tax-Free Transaction Failure (any such action or refraining from an action with respect to clause (ii) above, including any action specified in (b) below, a "*SpinCo Tainting Act*").

(b) *Restrictions*. Except as expressly contemplated in any Transaction Document, following the Distribution and prior to the first Business Day following the second anniversary of the Distribution (the "*Restricted Period*"):

(i) SpinCo shall not sell or otherwise issue to any Person any Equity Interests of SpinCo, except that (A) SpinCo may adopt, and sell or otherwise issue Equity Interests of SpinCo pursuant to, a customary stockholders rights plan, and (B) SpinCo may sell or otherwise issue Equity Interests of SpinCo to the extent that any such sales or issuances satisfy Safe Harbor VIII (relating to acquisitions in connection with a Person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d) or to the extent such issuance would not result in a Disqualified Ownership Shift; *provided* that in the event SpinCo adopts, sells or otherwise issues Equity Interests of SpinCo pursuant to, a customary stockholders rights plan pursuant to *Section 6.02(b)(i)(A)*, SpinCo shall represent to Post at such time that (x) based on an analysis of the facts and circumstances on the date that the shareholder rights plan is adopted, taking control premiums and minority and blockage discounts into account in determining the fair market value of stock underlying the rights, the exercise, at any time in the future, of the shareholder rights pursuant to the shareholder rights plan will not be more likely than not to occur as of the date of the plan adoption and (y) during the two-year period preceding the Distribution, there will not have been any agreement, understanding, arrangements or substantial negotiations with any person who will be a shareholder of SpinCo after the Distribution to exercise their rights pursuant to the shareholder rights plan.

(ii) SpinCo shall, directly or indirectly through its "separate affiliated group" (as defined in Section 355(b)(3)(B) of the Code), (A) continue the active conduct of the Active Business and (B) continue to hold sufficient assets to satisfy the requirements to support the Active Business;

(iii) SpinCo shall not dissolve or liquidate or take any action that is a liquidation for U.S. federal income tax purposes (excluding for the avoidance of doubt, the Post-Merger Transactions);

(iv) SpinCo shall not (A) approve or allow an extraordinary contribution to it by its stockholders in exchange for stock, (B) redeem or otherwise repurchase (directly or indirectly through an Affiliate) any SpinCo Equity Interests, (C) amend the certificate of incorporation (or other organizational documents) of SpinCo, or take any other action, whether through a stockholder vote or otherwise, if such amendment or other action would affect the relative voting rights of any SpinCo Equity Interests (including through the conversion of any capital stock into another class of Equity Interests of SpinCo) or (D) redeem or otherwise repurchase (directly or indirectly through an Affiliate) any of the debt obligations issued pursuant to the Debt Exchange other than pursuant to a mandatory redemption, repurchase or similar requirement contained in the indenture or other similar transaction document applicable to such debt obligations, *provided*, *however*, that SpinCo may take any of the actions described in clauses (A) or (C) above to the extent such actions would not result in a Disqualified Ownership Shift and may make redemptions or repurchases described in clause (B) above to the extent such actions would not result in a Disqualified Ownership Shift and such redemptions or repurchases satisfy the requirements of Section 4.05(1)(b) of IRS Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by IRS Revenue Procedure 2003-48);

(v) SpinCo shall not in a single transaction or series of transactions sell or transfer, or permit any SpinCo Entity to sell or transfer, thirty percent (30%) or more of the gross assets of the Active Business, other than (A) sales or transfers of assets in the ordinary course of business, (B) any cash paid to acquire assets from an unrelated Person in an arm's-length transaction, (C) any assets transferred to a Person that is disregarded as an entity separate from the transferor for U.S. federal income tax purposes, (D) any mandatory or optional repayment (or pre-payment) of any indebtedness of SpinCo or any member of SpinCo or (E) any sales or transfers of assets within the SpinCo Group; and

(vi) Notwithstanding any other provision contained this Section 6.02(b), the Parties hereto acknowledge that the Equity Exchange would give rise to a Disqualified Ownership Shift, and accordingly no SpinCo Entity shall enter into any transactions (or any agreement, understanding or arrangement within the meaning of Section 355(e) of the Code and Treasury Regulations Section 1.355-7, or any other regulations promulgated thereunder, to enter into a transaction or series of transactions) involving the issuance, redemption

or transfer of any SpinCo Equity Interests (other than any issuance, redemption or transfer that is the subject of Section 6.02(c) or issuances that satisfy Safe Harbor VIII (relating to acquisitions in connection with a Person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d)) until such time as SpinCo is notified by Post that the Equity Exchange will not occur and that the SpinCo Common Stock held by Post following the Distribution will be distributed to Post shareholders (including in a redemption or repurchase).

(c) *Certain Exceptions*. Notwithstanding the restrictions imposed by *Section 6.02(a)(i)(A), 6.02(a)(ii)(A) or Section 6.02(b)*, SpinCo may proceed with any of the actions or transactions described therein, if (i) Post shall have received a ruling in accordance with *Section 6.03(a)* in form and substance reasonably satisfactory to Post to the effect that such action or transaction will not affect the Tax-Free Status of any Covered Transaction, (ii) SpinCo shall have provided to Post an Unqualified Tax Opinion or a ruling in form and substance reasonably satisfactory to Post prior to effecting such action or transaction and Post shall use its reasonable best efforts to determine whether such Unqualified Tax Opinion or ruling is reasonably satisfactory to Post within fifteen (15) days of receipt of such Unqualified Tax Opinion or ruling by Post or (iii) Post shall have waived in writing the requirement to obtain such ruling or opinion. In determining whether a ruling or opinion is reasonably satisfactory, Post may consider, among other factors, the appropriateness of any underlying assumptions or representations used as a basis for the ruling or opinion and the views on the substantive merits; taking due account of the intention of the Parties to replace the "50-percent or greater interest" as defined in Section 355(e)(2)(A)(ii) of the Code with the forty percent (40%) threshold in the definition of Disqualified Ownership Shift contained herein. For the avoidance of doubt, notwithstanding the restrictions set forth in this *Section 6.02*, SpinCo shall be permitted to (A) consummate the Merger and (B) maintain the composition of its board of directors in place immediately following the Distribution, subject to re-election in the ordinary course.

(d) *Tax Reporting*. Each of (i) Post (on behalf of itself and any Post Entity), (ii) BellRing (on behalf of itself and any BellRing Subsidiary) and (iii) SpinCo (on behalf of itself and any SpinCo Entity) covenants and agrees that it will report the Covered Transactions consistently with the Tax-Free Status and will not take, and will cause its respective Affiliates to refrain from taking, any position on any Tax Return that is inconsistent with the Tax-Free Status of any applicable Covered Transaction.

Section 6.03 *Procedures Regarding Opinions and Rulings*.

(a) If SpinCo notifies Post that it desires to take one of the actions described in *Section 6.02(b)* (a "*Notified Action*"), Post and SpinCo shall cooperate in obtaining a ruling from the IRS or an Unqualified Tax Opinion for the purpose of permitting SpinCo to take the Notified Action unless Post shall have waived in writing the requirement to obtain such ruling or Unqualified Tax Opinion. If a the Parties seek a ruling from the IRS, Post shall apply for such ruling and Post shall control the process of obtaining such ruling, except to the extent Post elects to delegate control to SpinCo; in which case SpinCo shall control the process for obtaining such ruling but keep Post informed in a timely manner. In no event shall either Post or SpinCo file any ruling request under this *Section 6.03(a)* unless the other Party represents that (i) it has read such ruling request, and (ii) all information and representations, if any, relating to such other Party, its current or former stockholders or any Subsidiary contained in such ruling request documents are (subject to any qualifications therein) true, correct and complete in all material respects. SpinCo shall reimburse Post for all reasonable out-of-pocket costs and expenses incurred by any Post Entity in connection with any Notified Action within fifteen (15) days after receiving an invoice from Post therefor. For the avoidance of doubt, the presence of any such ruling or Unqualified Tax Opinion shall not relieve SpinCo from any indemnification obligations otherwise present under this Agreement.

(b) Post shall have the right to obtain a supplemental ruling or an Unqualified Tax Opinion at any time in its sole and absolute discretion. If Post notifies SpinCo that it has determined to obtain such ruling or opinion, SpinCo shall (and shall cause each SpinCo Entity to) cooperate with Post and take any and all actions reasonably requested by Post in connection with obtaining such ruling or opinion (including by making any representation

that is true or any reasonable covenant or providing any materials reasonably requested by the IRS or the law firm or accounting firm issuing such opinion). In connection with obtaining such ruling, Post shall apply for such ruling and shall have sole and exclusive control over the process of obtaining such ruling. Post shall reimburse SpinCo for all reasonable out-of-pocket costs and expenses incurred by any SpinCo Entity in connection with any supplemental ruling or Unqualified Tax Opinion requested by Post within fifteen (15) days after receiving an invoice from SpinCo therefor.

(c) Except as expressly provided in this Agreement, following the Merger Effective Time, no SpinCo Entity shall seek any guidance from the IRS or any other Taxing Authority (whether written, verbal or otherwise) at any time concerning any Covered Transaction (including the impact of any transaction or event on any Covered Transaction).

ARTICLE VII

Cooperation

Section 7.01 *General Cooperation*. The Parties shall each cooperate fully (and each shall cause its respective Subsidiaries to cooperate fully) with all reasonable requests in writing or via e-mail from another Party hereto, or from an agent, representative or advisor to such Party, in connection with the preparation and filing of Tax Returns, claims for Refunds, Tax Proceedings and calculations of amounts required to be paid pursuant to this Agreement, in each case, related or attributable to or arising in connection with Taxes of any of the Parties or their respective Subsidiaries covered by this Agreement and the establishment of any reserve required in connection with any financial reporting (a "*Tax Matter*"). Such cooperation shall include the provision of any information reasonably necessary or helpful in connection with a Tax Matter.

Section 7.02 *Retention of Records*. Post, BellRing, BellRing LLC and SpinCo shall retain or cause to be retained all Tax Returns, schedules and work papers and all material records or other documents relating thereto in their possession, including all such electronic records and shall maintain all hardware necessary to retrieve such electronic records, in all cases until (i) ninety (90) days after the expiration of the applicable statute of limitations (including any waivers or extensions thereof) of the Tax Periods to which such Tax Returns and other documents relate or (ii) the expiration of any additional period that any Party reasonably requests, in writing, with respect to specific material records and documents. A Party intending to destroy any material records or documents shall provide the other Party with reasonable advance notice and the opportunity to copy or take possession of such records and documents. The Parties hereto will notify each other in writing of any waivers or extensions of the applicable statute of limitations that may affect the period for which the foregoing records or other documents must be retained.

ARTICLE VIII

Miscellaneous

Section 8.01 *Governing Law; Jurisdiction; Waiver of Jury Trial.*

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement will be brought exclusively in the Court of Chancery of the State of Delaware or, if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, in the federal courts located in the State of Delaware. Each of the Parties hereby consents to personal jurisdiction in any such action, suit or proceeding brought in any such court (and of the appropriate

appellate courts therefrom) and irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in *Section 8.15* shall be deemed effective service of process on such Party.

(b) EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (IV) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS *SECTION 8.01(b)*.

Section 8.02 *Dispute Resolution*. In the event of any dispute between the Parties as to any matter covered by *Section 2.02* or *Section 2.07*, the Parties to such dispute shall appoint a mutually acceptable independent public accounting firm (the "*Accounting Firm*") to resolve such dispute. In this regard, the Accounting Firm shall make determinations with respect to the disputed items based solely on representations made by Post and SpinCo and their respective representatives, and not by independent review, and shall function only as an expert and not as an arbitrator and shall be required to make a determination in favor of one Party only. The Parties shall require the Accounting Firm to resolve all disputes no later than thirty (30) days after the submission of such dispute to the Accounting Firm and agree that all decisions by the Accounting Firm with respect thereto shall be final and conclusive and binding on the Parties. The Accounting Firm shall resolve all disputes in a manner consistent with this Agreement. The Parties shall require the Accounting Firm to render all determinations in writing and to set forth, in reasonable detail, the basis for such determination. The fees and expenses of the Accounting Firm shall be borne equally by the Parties.

Section 8.03 *Tax Sharing Agreements*. All Tax sharing, indemnification and similar agreements, written or unwritten, as between a Post Entity, on the one hand, and a SpinCo Entity, on the other (other than this Agreement, the Tax Receivable Agreement, Post-BellRing Tax Matters Agreement and any Transaction Agreement, and any other agreement for which Taxes is not the principal subject matter), shall be or shall have been terminated no later than the Distribution Date and, after the Distribution Date, no Post Entity or SpinCo Entity shall have any further rights or obligations under any such Tax sharing, indemnification or similar agreement.

Section 8.04 *Interest on Late Payments*. With respect to any payment between the Parties pursuant to this Agreement not made by the due date set forth in this Agreement for such payment (once the amount of the payment has been finally determined), the outstanding amount will accrue interest at a rate per annum equal to the rate in effect for underpayments under Section 6621 of the Code from such due date to and including the payment date.

Section 8.05 *Survival of Covenants*. Except as otherwise contemplated by this Agreement, the covenants and agreements contained herein to be performed following the Distribution shall survive the Merger Effective Time in accordance with their respective terms.

Section 8.06 *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 (including adversely affecting the rights or ability of any Party to successfully pursue any indemnification or payment hereunder).

Section 8.07 *Severability*. If any term or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible to the fullest extent permitted by applicable Law in an acceptable manner to the end that the Transactions contemplated hereby are fulfilled to the extent possible.

Section 8.08 *Entire Agreement; No Third-Party Beneficiaries*. This Agreement, each other Transaction Agreement, the Tax Receivable Agreement, the Post-BellRing Tax Matters Agreement, any agreement entered into at the Closing in accordance with the terms of any Transaction Agreement, the Post Disclosure Schedule and the BellRing Disclosure Schedule constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof and thereof. This Agreement is solely for the benefit of, and is only enforceable by, the Parties and their permitted successors and assigns and should not be deemed to confer upon third Parties any remedy, benefit, claim, liability, reimbursement, claim of action or other right of any nature whatsoever, including any rights of employment for any specified period, in excess of those existing without reference to this Agreement.

Section 8.09 *Assignment*. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of Law or otherwise (other than, following the Closing, by operation of Law in a merger), by any of the Parties without the prior written consent of the other Parties. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties hereto and their respective successors and permitted assigns. Any purported assignment not permitted under this *Section 8.09* shall be null and void.

Section 8.10 *Specific Enforcement*. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the courts specified in *Section 8.01(b)*, without bond or other security being required, this being in addition to any other remedy to which they are entitled at Law or in equity.

Section 8.11 *Amendment or Supplement*. This Agreement may be amended or supplemented in any and all respects by written agreement of the Parties hereto.

Section 8.12 *Interpretation*.

(a) When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are

applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all agreements and instruments including attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

(b) The Parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

Section 8.13 *Counterparts*. This Agreement may be executed in counterparts (each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement) and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties.

Section 8.14 *Coordination with the Employee Matters Agreement*. To the extent any covenants or agreements between the Parties with respect to employee withholding Taxes are set forth in the Employee Matters Agreement, such Taxes shall be governed exclusively by the Employee Matters Agreement and not by this Agreement.

Section 8.15 *Notices.* All notices, requests, claims, demands and other communications to be given or delivered under or by the provisions of this Agreement shall be in writing and shall be deemed given only (a) when delivered personally to the recipient, (b) on the date of transmission with confirmation of transmission if sent via e-mail during normal business hours of the recipient during a Business Day, otherwise on the next Business Day or (c) five (5) Business Days after being mailed to the recipient by certified or registered mail (return receipt requested and postage prepaid). Such notices, demands and other communications shall be sent to the Parties at the following addresses (or at such address for a Party as will be specified by like notice):

(a) If to Post or, prior to the Merger Effective Time, SpinCo, to:

Post Holdings, Inc.
2503 S. Hanley Rd.
St. Louis, Missouri, 63144
Attention: General Counsel
Email: diedre.gray@postholdings.com

with a copy (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
Attention: William L. McRae
Benet J. O'Reilly
Email: wmcrae@cgsh.com
boreilly@cgsh.com

(b) If to BellRing, or after the Merger Effective Time, SpinCo, to:

BellRing Brands, Inc.
2503 S. Hanley Rd.
St. Louis, Missouri 63144
Attention: Senior Vice President & General Counsel
Email: craig.rosenthal@bellringbrands.com

with a copy (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Eric Swedenburg
Andrew Purcell
Email: eswedenburg@stblaw.com
apurcell@stblaw.com

Any Party to this Agreement may notify any other Party of any changes to the address or any of the other details specified in this paragraph; *provided* that such notification shall only be effective on the date specified in such notice or five (5) Business Days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver. Any notice to Post will be deemed notice to all members of the Post Group, and any notice to SpinCo will be deemed notice to all members of the SpinCo Group.

Section 8.16 *Effectiveness*. Except for purposes of giving effect to the provisions of the Transaction Agreement, no provision of this Agreement (other than *Section 2.01(d)*, *Section 2.09(b)* and *Section 6.01*) shall be effective until immediately after the Distribution.

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

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

BELLRING BRANDS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President & General Counsel

POST HOLDINGS, INC.

By: /s/ Diedre J. Gray
Name: Diedre J. Gray
Title: Executive Vice President, General Counsel and Chief Administrative Officer, Secretary

BELLRING INTERMEDIATE HOLDINGS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President & General Counsel